



Update Summary

Entity name

SPIRIT TECHNOLOGY SOLUTIONS LTD

Announcement Type

Update to previous announcement

Date of this announcement

9/2/2023

Reason for update to a previous announcement

The initial and updated Appendix 3B provided an estimate of the calculation of Milestone Incentive Consideration payable pursuant to the Nexgen acquisition. This amendment is provided for the purpose of updating the calculation of the Milestone Incentive Consideration.

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

SPIRIT TECHNOLOGY SOLUTIONS LTD

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

97123055363

1.3 ASX issuer code

ST1

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

The initial and updated Appendix 3B provided an estimate of the calculation of Milestone Incentive Consideration payable pursuant to the Nexgen acquisition. This amendment is provided for the purpose of updating the calculation of the Milestone Incentive Consideration.

1.4b Date of previous announcement to this update

31/3/2022

1.5 Date of this announcement

9/2/2023

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

ST1 : ORDINARY FULLY PAID

Number of +securities proposed to be issued

69,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

The proposed issued shares will serve as part consideration for the Nexgen group Milestone Incentive Consideration.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

4,485,000.000000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



Part 7C - Timetable

7C.1 Proposed +issue date

31/3/2023

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

69,000,000 Fully paid ordinary shares

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

No

7E.2 Is the proposed issue to be underwritten?

No



7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Spirit entered into an agreement to acquire 100% of Nexgen Investment Group Pty Ltd, Business Telecom Australia Pty Ltd and Nexgen Capital Pty Ltd as announced on 31 March 2021.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

The Milestone Incentive Consideration was previously estimated in the Appendix 3B's announced with ASX on 31 March 2021 and 31 March 2022, with an updated total of 17,215,700 Shares estimated in the Appendix 3B on 31 March 2022. This updated Appendix 3B provides a further update on the estimate of Milestone Incentive Consideration based on the mid-point of the estimated range referred to in the announcement released to the ASX on 9 February 2023.