

5 May 2023

Updated Securities Trading Policy

Spirit Technology Solutions ("Spirit" ASX:STI) advises that pursuant to ASX Listing Rule 12.10, the Company attaches its updated Securities Trading Policy.

– ENDS –

This announcement is authorised for release by the Managing Director and CEO of Spirit Technology Solutions Ltd on behalf of the Board of Directors.

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Securities Trading Policy

Spirit Technology Solutions Ltd

ACN 089 224 402

Document version control:

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Approved and Adopted on	April 2023
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1. Introduction

This Securities Trading Policy (**Policy**) sets out the policy of Spirit Technology Solutions Ltd (**Company**) on dealings by directors of the Company (**Directors**) and employees in:

- (a) securities of the Company (**Company Securities**); and
- (b) securities of other entities.

If you do not understand any part of this Policy, the summary of the law or how it applies to you, you should raise the matter with your manager or the Company Secretary before dealing with any securities covered by this Policy.

2. Rationale for the Policy

Under Australian corporations law, the insider trading laws operate to prohibit people in possession of non-public, price sensitive information from dealing in securities or passing on the information to other people who may deal in securities.

This Policy is intended to:

- (a) ensure that all Directors, employees and contractors of the Company (and their associates) are aware of the insider trading laws as they apply to trading in Company Securities; and
- (b) protect the reputation of the Company and its Directors and officers by seeking to avoid the possibility that misconceptions, misunderstandings or suspicions might arise as a result of trading by Directors and others who may be, or be perceived to be, in possession of Inside Information (defined below).

This Policy seeks to do so by imposing additional restrictions on the trading of Securities by all Employees/Restricted Persons (defined below).

3. Meaning of "Securities"

For the purposes of this Policy, "Securities" means shares, debentures, options, rights to subscribe for new shares and options over existing shares, warrant contracts and other derivatives relating to the shares.

4. Insider trading laws

4.1 Prohibition

If you have any Inside Information (see definition in section 4.3) about the Company (or another relevant entity, such as a company with which the Company is considering a transaction) which is not publicly known, it is a criminal offence for you to:

- (a) trade in Company Securities (or securities of the other relevant entity);

- (b) advise or procure another person to trade in Company Securities (or securities of the other relevant entity); or
- (c) pass on Inside Information to someone else (including colleagues, family or friends) knowing (or where you should have reasonably known) that the other person will, or is likely to, use that information to trade in, or procure someone else to trade in, Company Securities (or securities of the other relevant entity).

4.2 Consequences of insider trading

This offence, called "insider trading", can subject you to:

- (a) criminal liability including large fines and/or imprisonment;
- (b) a civil penalty (fine) of up to hundreds of thousands of dollars; and
- (c) civil liability, which may include being sued for any loss suffered as a result of illegal trading.

4.3 Inside Information

"Inside information" is information that:

- (a) is not generally available; and
- (b) if it were generally available, a reasonable person would expect that it would (or would be likely to) influence investors in deciding whether to buy or sell particular securities.

The financial impact of the information is important, but strategic and other implications can be equally important in determining whether information is Inside Information. The definition of information is broad enough to include rumours, matters of supposition, intentions of a person (including the Company) and information which is insufficiently definite to warrant disclosure to the public.

Importantly, you need not be an "insider" to come across Inside Information. That is, it does not matter how you come to know the Inside Information (for example, you could learn it in the course of carrying out your responsibilities or in passing in the corridor or in a lift or at a dinner party).

4.4 Examples of insider trading

The following list is illustrative only. Inside Information could include:

- (a) the financial performance of the Company against budget;
- (b) a possible acquisition or sale of any assets by the Company;
- (c) a possible change in the Company's capital structure;
- (d) a proposed dividend;
- (e) senior management changes;
- (f) development of a new business line or product offering; or

- (g) any possible claim against the Company or other unexpected liability.

4.5 Insider trading is prohibited at all times

If you possess Inside Information, you must not buy or sell Company Securities, advise or get others to do so or pass on the Inside Information to others. This prohibition applies regardless of how you learn the information.

The prohibition on insider trading applies not only to information concerning Company Securities. If a person has Inside Information in relation to securities of another company, that person must not deal in those securities.

5. Confidential information

Related to the above, Directors, employees and contractors also have a duty of confidentiality to the Company. You must not reveal any confidential information concerning the Company, use that information in any way which may injure or cause loss to the Company, or use that confidential information to gain an advantage for yourself.

6. Trading restrictions imposed by this Policy

6.1 Additional restrictions

Additional restrictions (described below) on trading in Company Securities apply to all Employees/Restricted Persons (defined below).

6.2 Restricted Persons and Employees

(i) For the purposes of this Policy, "Restricted Persons" are:

- (a) all Directors;
- (b) the key management personnel of the Company;
- (c) employees who have been notified that they are Restricted Persons for the purposes of this Policy.

(ii) For the purposes of this Policy, "Employees" are:

- (a) in addition to Group employees, all independent contractors to the Group.

6.3 Close family members and entities closely connected with Restricted Persons

For this Policy:

- (a) a "close family member" of a Restricted Person means a spouse or de facto, any minor children or children living with the Restricted Person (including children of the Restricted Person's spouse or de facto); and
- (b) a "closely connected entity" of a Restricted Person means any family company or family trust that the Restricted Person or their close family members may control or have an interest in,

(collectively, **Closely Connected Persons**).

Each Restricted Person must:

- (a) ensure that any trading by their Closely Connected Persons are undertaken in accordance with this Policy; and
- (b) ensure that his or her Closely Connected Persons are aware of this Policy and the restrictions it contains.

6.4 Reasons for additional restrictions

Restricted Persons are in positions where it may be assumed that they may come into possession of Inside Information and, as a result, any trading by Restricted Persons (or their Closely Connected Persons) may embarrass or reflect badly on them or on the Company (even if a Restricted Person has no actual Inside Information at the time).

This Policy is designed to avoid the possibility that misconceptions, misunderstandings or suspicions might arise and also to protect the reputation of the Company and Restricted Persons.

6.5 Restrictions on dealing

All Employees and Restricted Persons must not deal in Company Securities at any time:

- (a) without prior approval (refer section 6.7).
- (b) Restricted Persons must not deal in Company Securities during any of the following blackout periods:
 - (i) the period each year from the close of trading at the end of the full financial year until 10.00am on the next trading date following the announcement to ASX of the year-end results ('Appendix 4E');
 - (ii) the period each year from the close of trading at the end of the financial half year until 10.00am on the next trading day following the announcement of half-yearly results ('Appendix 4D'); and
 - (iii) any other period that the Company specifies from time to time.

6.6 No speculative short-term trading

All Employees and Restricted Persons should not trade in Company Securities on a short-term basis or for speculative trading gain.

The Company considers "short-term" to be a period of 6 months or less.

6.7 Prior clearance for dealing

All Employees and Restricted Persons are only permitted to deal in Company Securities if they have given notice and obtained approval as set out below (and on the basis that the rule contained in section 4.1 does not apply).

All Employees and Restricted Persons must notify the Company in advance, using the prescribed form as annexed to this policy, of any proposed dealing in

Company Securities. The notification must be made to the person set out in section 7 and confirm that they do not hold any Inside Information.

Upon:

- (a) provision of notification; and
- (b) confirmation by the Company Secretary that there is no objection to the person trading,

the Employee/Restricted Person may undertake the proposed dealing. The confirmation may specify a period of time within which the trading is to occur.

6.8 Exceptions for certain trading

As an exception to the restrictions in the rule set out in section 6.5(b), Employees/Restricted Persons are permitted to trade Company Securities in the following circumstances:

- a) (Security purchase plans and dividend reinvestment plans): dealing in Company Securities under an offer or invitation made by the Company to all or most of its ordinary shareholders – such as an offer or invitation under a rights issue, bonus issue, share purchase plan, dividend reinvestment plan, equal access buy-back or in lieu of a cash dividend (and including, without limitation, decisions relating to whether or not to take up entitlements, and the sale of entitlements required to provide for the take-up of the balance of entitlements, under a renounceable rights issue) – or under an equal reduction of capital undertaken by the Company;
- b) (Takeovers) undertaking to accept, or accepting, an offer for Company Securities made under a takeover bid or disposing of Company Securities under a court-approved compromise or arrangement under Part 5.1 of the Corporations Act;
- c) (Third parties) dealing in units of or interests in, a fund or other scheme (other than a scheme investing primarily in Company Securities) whereby the assets of that fund or scheme are invested at a third party's sole discretion;
- d) (Beneficiary under a trust) where the Employee/Restricted Person or his or her Associate is the trustee of a trust, Dealing in Company Securities by that trust provided that neither the Employee/Restricted Person nor any Associate is a beneficiary of the trust and any decision to trade during a prohibited period is taken entirely independently of the Employee/Restricted Person or their Associate;
- e) (Change in trustee) disposal of Company Securities effected by a change in the trustee of a trust;
- f) (Employee Share Plan) accepting an offer to acquire Company Securities, or acquiring Company Securities, under any employee share plan that the Board from time to time determines is a plan to which this section 9.1 applies;
- g) (Options or rights exercise under Employee Share Plan) the exercise (but not the sale of Company Securities following exercise) of an option or right under an employee share plan, or the conversion of a convertible security, where the final date for exercise or conversion falls during a Closed Period

and the Employee/Restricted Person could not reasonably have been expected to exercise it at a time outside the Closed Period;

- h) (Beneficial holdings) an off-market transaction involving the transfer or other disposal of Company Securities between an Employee/Restricted Person or their Associate and any of the following:
 - i. an Associate of the relevant Employee/Restricted Person (or, in the case of an Associate, the Employee/Restricted Person);
 - ii. a company, trust or other entity over which the relevant Employee/Restricted Person or Associate of that Employee/Restricted Person has control or significant influence (whether alone or jointly with any of their close Associates); or
- (a) a superannuation fund or other pension or saving scheme in which the relevant Employee/Restricted Person or an Associate of that Employee/Restricted Person is a beneficiary.

All Employees and Restricted Persons are reminded that they must still comply with the insider trading laws even where they would otherwise be permitted by this section 6.8 to trade in Company Securities.

6.9 Exceptional circumstances

If an Employee/Restricted Person needs to deal in Company Securities due to exceptional circumstances but such dealing would breach this Policy, the Employee/Restricted Person must apply to the person specified in section 7 for a waiver from compliance with the provisions in sections 6.5(b) or 6.6.

Exceptional circumstances include severe financial hardship, compulsion by a court order or any other circumstances that are deemed exceptional by the person described in section 7.

The Employee/Restricted Person seeking a waiver under this section must apply in writing to the person specified in section 7, setting out the circumstances of the proposed dealing (including an explanation as to the severe financial hardship or circumstances that are otherwise exceptional) and the reason the waiver is requested. A waiver will only be granted if the Employee/Restricted Person's application is accompanied by sufficient evidence (in the opinion of the person specified in section 7) that the dealing of the relevant securities is the most reasonable course of action available in the circumstances and confirmation that the person does not possess Inside Information.

A decision to grant a waiver may be given or refused by the person specified in section 7, without giving reasons. Once given, a waiver can also be withdrawn if new circumstances come to light.

If a waiver is granted, the Employee/Restricted Person will be notified in writing (which may include notification via email) and in each circumstance the duration of the waiver to deal in securities will be 5 business days.

If a waiver is not granted, the Employee/Restricted Person must keep that confidential.

Unless otherwise specified in the notice, any dealing permitted under this section must comply with the other sections of this Policy (to the extent practicable).

6.10 Requirements after trading

Once a Employee/Restricted Person has completed a trade in Company Securities, the Company Secretary must be:

- (a) advised that the trade has been completed; and
- (b) in the case of Directors, provided with sufficient information to enable the Company to comply with the requirements to notify a change of interests to ASX.

6.11 Short-selling, hedging and margin lending transactions

An Employee/Restricted Person must not engage in short-selling in respect of Company Securities.

An Employee/Restricted Person must not engage in transactions designed to hedge their exposure to Company Securities.

An Employee/Restricted Person must not enter into margin lending or other secured financing arrangements in respect of Company Securities, unless the prior approval of the Chairman or their delegate (or in the case of the Chairman, the Board or its delegate) has been obtained.

7. Consents and notifications

Where this Policy requires a notification to occur, or consent, or waiver to be obtained (unless the context requires otherwise) the table below sets out whom each Employee/Restricted Person must notify or seek approval from.

Restricted Person	Person to notify and obtain consent
Chairman of the Board	The Board
Other Restricted Persons	Chairman of the Board (or his or her delegate)
All other Employees who are not defined as Restricted Persons	The Company Secretary

8. Breaches of this Policy

Strict compliance with this Policy is a condition of employment. Breaches of this Policy will be subject to disciplinary action, which may include termination of employment.

9. Further information

Employees/Restricted Persons should contact the Company Secretary if they are unsure about whether it is acceptable to deal or communicate with others in

relation to Company Securities or other securities or if they have any other queries about this Policy.

10. Review and amendments to this Policy

- (a) The Board will review this Policy annually or as often as it considers necessary to assess it is operating effectively and consider whether changes are required.
- (b) The Board may amend this Policy from time to time by resolution.
- (c) All new management or other relevant staff will be provided with a copy of this Policy as part of their induction into the Company.
- (d) Any updates or amendments as approved by the Board will be notified to appropriate officers and staff by the Company Secretary.
- (e) If the Board makes a material change to this Policy, the amended Policy will be provided to the ASX for release to the market within 5 business days of the material changes taking effect.
- (f) The Company Secretary is authorised to make administrative and non-material amendments to this Policy provided that any such amendments are notified to the Board or its delegated committee at or before its next meeting.

ANNEXURE – Trading Request Form

APPLICATION TO TRADE

To: The Company Secretary
Spirit Technology Solutions Ltd

In accordance with the Company's Security Trading Policy, I request approval for the following proposed transaction to be undertaken either by me or by persons associated with me:

Name:	
Name of registered holder transacting (if different):	
Residential address:	
Office or position in the Company:	
Type of transaction:	
Description and number of securities that are subject of the proposed transaction:	
To be transacted:	
Likely date of the transaction (on or about):	

The following information is only required if you are seeking approval to deal in the Company's securities during a blackout period:

Details of the exceptional circumstances pursuant to which I make this application:	
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I declare and confirm that:

1. I have read the Company's Security Trading Policy and my decision to deal in securities of the Company has not been made on the basis of information that:
 - (a) is not generally available, and
 - (b) would be expected by a reasonable person to have a material effect on the price or value of the securities of the Company, if it was generally available.

2. The Company is not advising or encouraging me to trade in any securities of the Company and does not provide any securities recommendation; and
3. I know of no reason to prohibit me from trading in the Company's securities and certify that the details given in this application are complete, true and correct.

Signed by

Print name:

Print date:

Approval

(For complement by the person to approve the trade)

I have reviewed the contents of this application and hereby approve the proposed transaction described in the application.

Any approval is conditional on the proposed transaction being completed within 7 days (or 7 days in the case of exceptional circumstances) of the date of this approval and in compliance with the Company's Security Trading Policy.

Signed by the approval officer

Print name: _____

Position: _____

Print date: _____