

24 November 2023

2023 AGM Chairman's Address

Spirit Technology Solutions ("Spirit" ASX:STI) provides a copy of the Chairman's Address, which will be delivered at the Company's Annual General Meeting today.

ADDRESS BY THE CHAIRMAN, JAMES JOUGHIN

I'd like to commence this afternoon with a few brief observations about the past financial year.

FY23 was a period of reform and renewal for Spirit as we progressed towards our goal of becoming one of Australia's leading providers of modern and secure digital workplaces.

We continued directing our efforts to transition the Group away from capital intensive infrastructure to become a full spectrum technology provider focused on providing our customers with integrated innovative solutions built on service and solution delivery.

The work undertaken by the Board and management in FY23 is expected to ensure the Group is now outwardly focused on growth with a clearly defined accountable and outcome driven set of strategic goals. As part of the work, we successfully completed the transfer of our Network Assets and progressed the restructure of our Managed Services business.

This restructure has resulted in a simplification of Spirit's sales and support processes following a reduction in our product portfolio to remove complexity and provide clarity of purpose and focus.

During the financial year, we also reshaped our vision with the launch of a new corporate strategy, formalising our transition from infrastructure to our long-term strategic focus of being a technology solutions provider.

The new strategy, which focuses on the core offerings of Secure, Sustainable and Scalable addresses a critical customer and wider market need for technology solutions that improve resilience to cyber-attacks (Secure), address climate change and reduce carbon emissions (Sustainable) and ensure responsiveness to challenging business conditions (Scalable).

The Board believes our strategy provides our Group a robust platform for growth and competitive advantage going into FY24 and beyond. We are also confident it will deliver much better returns for our shareholders.

The Company also completed a two-tranche convertible note placement of \$5.765 million which was strongly supported by a suite of business leaders in the cyber security and Managed Services sectors across both public and private markets. This support not only underscores the evolution of our business but also validates our strategy.

During the year, we also finalised the appointment of Elie Ayoub, one of the co-Managing Directors of Nexgen – Spirit's Collaboration & Communication Business – as an Executive Director.

Elie co-founded Nexgen and in this role, continues to oversee Spirit's Collaboration & Communication business growth strategy. He brings a broad range of skills and experience to the Board, and we look forward to Elie's contributions in the next stage of our growth.

In October, we also welcomed Lynn Warneke as a Non-Executive Director. Lynn brings deep sector knowledge and skills that are strongly aligned to Spirit's core capabilities and industry focus areas, and her ability to integrate business, technology and customer perspectives will be a great asset to Spirit as we continue to execute on our strategic plan.

In August, Michelle Bendschneider resigned from her role as Non-Executive Director, due to taking a full time CEO role. The Board is grateful for Michelle's input and enthusiasm over her time on the board, and we thank Michelle and wish her all the best for her future endeavours.

In addition, Mr. Julian Haber also tendered his resignation from his position as Non-Executive Director, effective 31 August 2023 to pursue other business interests. Mr. Haber's wide knowledge and experience in the Cyber industry have been a great asset to the Company and we wish him all the best for his future endeavours.

OUTLOOK:

We have commenced the new financial year with much optimism despite a more difficult economic environment and we continue to progress our goal of becoming one of Australia's leading providers of modern and secure digital workplaces.

We continue to progress our strategy over the months ahead.

I would now like to hand over to Julian.

- ENDS -

This announcement is authorised for release to the market by the Board of Directors of Spirit Technology Solutions Ltd.

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