

4 April 2024

Completion of InfoTrust Acquisition

Spirit Technology Solutions ("Spirit" ASX:ST1), a leading provider of secure digital transformation and secure work environments announces it has completed the acquisition of Sydney-based cyber security company, Infosurety Holdings Pty Ltd (**InfoTrust**) (as announced to ASX on 7 February 2024) (**Acquisition**).

Julian Challingsworth, CEO of Spirit said:

"Spirit is excited to welcome the InfoTrust team and particularly Simon McKay to the team. This acquisition aligns with our goal to be an end to end cyber security provider and builds on our already deep experience in that field. The Acquisition also gives Spirit access to new customers to provide its other offerings including security managed services."

Following completion of the Acquisition today (**Completion**), InfoTrust co-founders Simon McKay and Dane Meah have been appointed to the Spirit Board, with effect from today, 4 April 2024.

Completion follows the shareholder approvals obtained at Spirit's Extraordinary General Meeting held on Thursday, 28 March 2024. Those approvals related to:

- the issue of Spirit shares as part consideration of the payment of the purchase price for the Acquisition (being approximately 304 million Spirit shares at a deemed issue price of 4.6 cents per share) (**Scrip Consideration**); and
- the issue of 320 million Spirit shares to 263 Finance Pty Limited at an issue price of 5.0 cents per share, raising \$16.0 million (before costs), of which, \$14.0 million was used to satisfy the cash consideration payable on Completion.

Those shares were issued today.

\$6.6 million in deferred cash consideration for the Acquisition remains to be paid as follows:

- Tranche 1 of \$1.5 million on the six-month anniversary of Completion.
- Tranche 2 of \$1.5 million on the twelve-month anniversary of Completion.
- Tranche 3 of \$3.6 million on the eighteen-month anniversary of the completion date.

The Scrip Consideration is subject to voluntary escrow, with 5% of the Scrip Consideration being released after each of 3, 6 and 9 months following Completion and the remainder being released 12 months after Completion.

For the purposes of ASX Listing Rule 3.16.4, a summary of the material terms of Simon McKay's Executive Employment Agreement is included in Appendix 1.

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

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About Spirit Technology Solutions:

Spirit Technology Solutions is an ASX listed provider to Australian businesses of innovative IT&T managed services, cyber security and collaboration and communications platforms.

We are building the modern secure digital workplace for Australian businesses. Our mission is to “Make our customers secure, sustainable and scalable, while living our team values”

‘Secure by design’ is in our mantra and our world class cyber security solutions help Australian businesses take a different, data-centric and strategic approach to effective security.

Our collaboration and communications business was awarded by Cisco as Webex partner of the year for 2022 in the Asia-Pacific region, recognizing our world class team and focus on delivering amazing experiences to SMB customers.

Appendix 1: Key terms of Simon McKay's Executive Employment Agreement

Position/Title	Chief Executive Officer - Cyber Security
Term	On-going
Base Salary	\$250,000 per annum (excluding superannuation)
Short-term Incentive	Maximum short-term incentive opportunity up to 25% of base salary
Termination – Notice by Company	Two months
Termination – Notice by Executive	Two months
Notice Period Pay out	<p>The Employer may elect to pay the Employee the amount to which the Employee would be entitled to be paid under this Agreement during the Notice Period, or any part of it:</p> <p>(a) where the Employer has provided notice of termination to the Employee, in lieu of giving notice of the termination of the employment to the Employee; or</p> <p>(b) where the Employee has provided notice of termination to the Employer.</p>
Post-employment restraint	A 12 month restraint provision applies.