

**30 August 2024**

**Entitlement offer opens and despatch of retail offer booklet to eligible shareholders**

Spirit Technology Solutions Ltd (ASX: ST1) ("**Spirit**") advises that the retail component of its 1 for 4.024 fully underwritten pro-rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares in Spirit, announced on 23 August 2024 ("**Entitlement Offer**"), opens today.

Attached is a copy of the Retail Offer Booklet in respect of the retail component of the Entitlement Offer.

The Retail Offer Booklet and a personalised Entitlement and Acceptance Form will be made available to eligible retail shareholders today by email if they have elected to receive electronic communications only. Eligible retail shareholders who have elected to receive communications by post will receive a letter (a sample of which is attached) containing instructions on how to access the Retail Offer Booklet and a personalised Entitlement and Acceptance Form online via the Automic Investor Portal available at <https://investor.automic.com.au/#/home>.

The retail component of the Entitlement Offer is expected to close at 5.00pm (AEST) on Friday, 13 September 2024.

A letter to ineligible retail shareholders notifying them of the retail component of the Entitlement Offer and their ineligibility to participate has also been despatched today.

**Further information**

If you have any questions in relation to the Entitlement Offer, please call the share registry, Automic Group on 1300 288 664 or +61 2 9698 5414 (outside Australia) between 8:30am and 5:30pm (AEST) Monday to Friday or on their corporate action email address ([corporate.action@automic.com.au](mailto:corporate.action@automic.com.au)) during the Offer Period.

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

**For further information, please contact**

**Corporate:**

Julian Challingsworth  
Managing Director  
03 8554 1300 or  
[julian.challingsworth@spirit.com.au](mailto:julian.challingsworth@spirit.com.au)

**Investors:**

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**About Spirit Technology Solutions:**

Spirit Technology Solutions is an ASX listed provider to Australian businesses of innovative secured managed services, cyber security and collaboration and communication platforms.

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

**Disclaimer****IMPORTANT NOTICES**

This release is for information purposes only and is not a financial product or investment advice or a recommendation to acquire Spirit shares (nor does it or will it form any part of any contract to acquire Spirit shares) or accounting, legal or tax advice. The information in this release is in summary form and does not contain all the information necessary to fully evaluate the Entitlement Offer or any potential investment in Spirit. It should be read in conjunction with Spirit's other periodic and continuous disclosure announcements lodged with ASX. This release has been prepared without considering the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives and financial situation and needs, and seek legal, financial and taxation advice appropriate for their jurisdiction. Spirit is not licensed to provide financial product advice in respect of an investment in securities.

**NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES**

This release has been prepared for publication in Australia and may not be released or distributed in the United States. This release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. None of the Entitlements or the New Shares have been, or will be, registered under the U.S. Securities Act of 1933 ("U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States (to the extent such person is acting for the account or benefit a person in the United States), except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws in any state or other jurisdiction of the United States.



# Retail Offer Booklet

**Pro rata accelerated non-renounceable entitlement offer**

**Spirit Technology Solutions Ltd  
ACN 089 224 402  
(ASX: ST1)**

Accelerated non-renounceable entitlement offer of 1 New Share for every 4.024 Shares in Spirit Technology Solutions Ltd at an offer price of \$0.053 per New Share.

**This Retail Entitlement Offer closes at 5.00pm (Sydney time) on 13 September 2024.**

This Retail Entitlement Offer is open to Eligible Retail Shareholders who were registered holders of Spirit ordinary shares at 7.00pm (Sydney time) on 27 August 2024.

The Entitlement Offer is fully underwritten by Unified Capital Partners Pty Ltd.

## **THIS RETAIL OFFER BOOKLET IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This Retail Offer Booklet is not a prospectus under the Corporations Act, or other form of disclosure document, and has not been lodged with ASIC. Accordingly, it does not contain all of the information that an investor may require in order to make an investment decision or the information which would otherwise be required by Australian law or any other law to be disclosed in a prospectus.

If you are an Eligible Retail Shareholder, you should read this document in its entirety together with the personalised Entitlement and Acceptance Form which accompanies it. If you have any questions, you should consult your professional adviser without delay.

**UNIFIED**  
CAPITAL PARTNERS

 **NORTON ROSE FULBRIGHT**

# Important Notices

This Retail Offer Booklet was prepared and issued by Spirit Technology Solutions Ltd (ACN 089 224 402) (**Spirit** or **Company**) and is dated 30 August 2024.

## **This Retail Offer Booklet is not a prospectus**

This Retail Offer Booklet contains an offer of New Shares to Eligible Retail Shareholders and has been prepared in reliance on section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*) which allows non-traditional rights issues to be conducted without a prospectus. This document is not a prospectus or other disclosure document under the Corporations Act, and does not contain all of the information which would be found in a prospectus, or which may be required by an investor to make an informed decision in respect of the Retail Entitlement Offer. This document has not been lodged with ASIC.

## **This is an important document and requires your immediate attention**

It is important that you carefully read this Retail Offer Booklet in its entirety before making a decision in relation to the Retail Entitlement Offer.

In particular, you should consider the risk factors outlined in the Investor Presentation which could affect the financial and operating performance of Spirit or the value of your investment in Spirit.

By applying for New Shares, including by making a payment by BPAY® or EFT for your New Shares, you acknowledge that you have read this Retail Offer Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Retail Offer Booklet.

## **Investment decisions**

The information in this Retail Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs. If after reading this document, you have any questions about the Retail Entitlement Offer, you should contact your stockbroker, accountant or other professional adviser.

The potential tax effects of the Retail Entitlement Offer will vary between investors. Investors should satisfy themselves of any possible tax consequences by consulting their professional tax advisor.

## **Publicly available information**

Announcements released by Spirit in accordance with its periodic and continuous disclosure obligations under the Corporations Act and ASX Listing Rules are available from the ASX website (at [www.asx.com.au](http://www.asx.com.au)) and Spirit's website (at [www.Spirit.com.au](http://www.Spirit.com.au)). Although these announcements are not incorporated into this Retail Offer Booklet, investors should have regard to them before making a decision whether or not to participate in the Retail Entitlement Offer, or to otherwise invest in the Company.

Spirit may release further announcements after the date of this Retail Offer Booklet and throughout the Offer Period which may be relevant to your consideration of the Retail Entitlement Offer. Investors should check whether any further announcements have been released by Spirit after the date of this Retail Offer Booklet prior to taking action or deciding to do nothing in relation to the Entitlement Offer. These announcements will be available from the ASX website (at [www.asx.com.au](http://www.asx.com.au)) and Spirit's website (at [www.Spirit.net.au](http://www.Spirit.net.au)).

## **Forward-looking statements**

This Retail Offer Booklet contains certain forward-looking statements. Forward-looking statements may generally be identified by the use of forward-looking words such as "believe", "aim", "expect", "anticipate", "intending", "foreseeing", "likely", "should", "planned", "may", "estimate", "potential", or other similar words. Statements that describe Spirit's objectives, plans, goals or expectations are or may be forward-looking statements.

Any forward-looking statements in this Retail Offer Booklet are made, and reflect views held, only as at the date of this Retail Offer Booklet. Spirit

makes no representation and gives no assurance or guarantee that the occurrence of the events or the achievement of results expressed or implied in such statements will actually occur. You are cautioned not to place reliance on any forward-looking statement, and all forward-looking statements attributable to Spirit or any person acting on their behalf are qualified by this cautionary statement.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors many of which are outside the control of Spirit and its directors and management. A number of important factors could cause the actual results, performance or achievements of Spirit to be materially different from the results, performance or achievements expressed or implied by such statements, and the assumptions on which statements are based, certain of which are summarised in the "Risks" section of the Investor Presentation attached to this Retail Offer Booklet. You are strongly cautioned not to place undue reliance on forward-looking statements.

To the maximum extent permitted by law, Spirit and its directors, officers, employees, agents, associates and advisers disclaim any obligations or undertaking to update or revise publicly any forward-looking statements after the date of the Retail Offer Booklet to reflect any changes in expectations in relation to forward looking statements or any change in events, conditions or circumstances on which any such statement is based, or any changes as a result of new information, future events or results or otherwise.

## **Risks**

Refer to the "Risks" section of the Investor Presentation attached to this Retail Offer Booklet for a summary of certain risk factors that may affect Spirit.

## **Past performance**

Investors should note that past performance, including past share price performance of the Company and the pro forma historical information in the Investor Presentation attached to this Retail Offer Booklet, is given for illustrative purposes only and cannot be relied on as an indicator of, and provides no guidance as to, future Company performance, including future share price performance.

## **Foreign jurisdictions**

This Retail Offer Booklet and the accompanying Entitlement and Acceptance Form do not, and are not intended to, constitute an offer, invitation or issue in any place in which, or to any person to whom, it would be unlawful to make such an offer, invitation or issue. In particular, this Retail Offer Booklet does not constitute an offer to Ineligible Shareholders. By applying for New Shares, including by making a payment by BPAY® or EFT you represent and warrant that there has been no breach of such laws.

The distribution of this Retail Offer Booklet outside of Australia and New Zealand is restricted by law, and persons who come into possession of it should seek advice and observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws. Spirit disclaims all liabilities to such persons. Eligible Retail Shareholders who are not resident in Australia or New Zealand are responsible for ensuring that taking up New Shares under the Retail Entitlement Offer does not breach the selling restrictions set out in this Retail Offer Booklet or otherwise violate the securities laws in the relevant overseas jurisdictions.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements, the New Shares or the Additional New Shares, or otherwise to permit a public offering of the New Shares, in any jurisdiction outside Australia and New Zealand.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your application for New Shares is subject to all requisite authorities and clearance being obtained for Spirit to lawfully receive your Application Monies.

## **New Zealand**

The Entitlements and the New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.

This Retail Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand). This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

## **United States**

This Retail Offer Booklet and any accompanying ASX announcements and the Entitlement and Acceptance Form may not be distributed or released in the United States and do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any persons who are acting for the account or benefit of a person in the United States.

Neither the Entitlements, the New Shares or the Additional New Shares offered in the Retail Entitlement Offer have been, or will be, registered under the US Securities Act of 1933 (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States.

Accordingly, the Entitlements may not be taken up or exercised by, and the New Shares and Additional New Shares may not be offered, sold or resold to persons in the United States or persons who are acting for the account or benefit of a person in the United States, unless they have been registered under the US Securities Act or offered or sold in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. The Entitlements, the New Shares and the Additional New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.

## **Time**

Times and dates in this Retail Offer Booklet are indicative only and subject to change. Unless otherwise indicated, all times and dates refer to Melbourne, Victoria, Australia time.

## **Defined terms and abbreviations**

Terms and abbreviations used in this Retail Offer Booklet are defined in section 6 of this Retail Offer Booklet.

## **Foreign exchange**

All references to "\$" are AUD unless otherwise noted.

## **Disclaimer**

Determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and the Underwriter. To the maximum extent permitted by law, each of the Company and the Underwriter and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion.

Neither the Underwriter nor any Underwriter Party has authorised, permitted or caused the issue or lodgement, submission, despatch or provision of this Retail Offer Booklet, and there is no statement in this Retail Offer Booklet which is based on any statement made by the Underwriter or by any Underwriter Party. To the maximum extent permitted by law, each Underwriter and any Underwriter Party expressly disclaims all duties and liabilities (including fraud, negligence and negligent misstatement) in respect of, and makes no responsibility from, any part of this Retail Offer Booklet or any action taken by you on the basis of the information in this Retail Offer Booklet, and make no representation or warranty as to the fairness, currency, accuracy, reliability or completeness of this Retail Offer Booklet.

The Underwriter makes no recommendation as to whether you or your related parties should participate in the Retail Entitlement Offer nor does

it make any representations or warranties, express or implied, to you concerning the Entitlement Offer or any such information, and by applying for New Shares, including by making a payment by BPAY® or EFT you represent, warrant and agree that you have not relied on any statements made by the Underwriter or any Underwriter Party in relation to the New Shares or the Entitlement Offer generally.

## Corporate Directory

<b>Company</b>	<b>Spirit Technology Solutions Ltd</b> ACN 089 224 402 <b>Registered office:</b> c/- Leydin Freyer Corp Pty Ltd Level 4, 96 - 100 Albert Road South Melbourne, VIC, 3205 Australia <b>Telephone:</b> 1300 007 001 <b>Website:</b> <a href="https://www.spirit.com.au">https://www.spirit.com.au</a> <b>ASX Code:</b> ST1
<b>Directors</b>	James Joughin (Non-Executive Chair) Julian Challingsworth (Managing Director) Simon McKay (CEO of Infotrust) Lynn Warneke (Non-Executive Director) Shan Kanji (Non-Executive Director) Dane Meah (Non-Executive Director)
<b>Company Secretary</b>	Melanie Leydin
<b>Legal Adviser</b>	Norton Rose Fulbright Australia Level 38, 477 Collins Street, Melbourne, 3000, Australia
<b>Lead Manager, Underwriter and Bookrunner</b>	Unified Capital Partners Pty Ltd ACN 666 560 050 Level 15, 74 Castlereagh Street, Sydney NSW 2000
<b>Auditors</b>	PKF Melbourne Audit & Assurance Pty Ltd Level 15, 500 Bourke Street Melbourne VIC 3000
<b>Registry</b>	Automic Group Level 5, 126 Philip Street Sydney NSW 2000

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# Key Entitlement Offer Details

Key Statistics	
Offer Price	\$0.053 per New Share
Ratio	1 New Share for every 4.024 Shares held at the Record Date
Maximum number of New Shares to be issued under the Entitlement Offer	339 million (approximately)
Maximum number of New Shares to be issued under the Placement	37 million (approximately)
Maximum amount to be raised under the Entitlement Offer	Approximately \$20 million, before costs and expenses
Number of Shares on issue following the Placement and Entitlement Offer	1,816,023,957 (approximately)
Key Dates	
Entitlement Offer and Placement announced – Company entered trading halt	Friday, 23 August 2024
Institutional Entitlement Offer and Placement opened	Friday, 23 August 2024
Institutional Entitlement Offer and Placement closed and Institutional Shortfall Bookbuild completed (12.00pm (AEST))	Monday, 26 August 2024
Results of Institutional Entitlement Offer. Placement and Institutional Shortfall Bookbuild announced	Tuesday, 27 August 2024
Trading halt ended	Tuesday, 27 August 2024
Ex-Date for Entitlement Offer	Tuesday, 27 August 2024
<b>Record Date to determine Entitlement to New Shares (7.00pm AEST)</b>	<b>Tuesday, 27 August 2024</b>
Offer Booklet and Entitlement and Acceptance Form made available to Eligible Shareholders	Friday, 30 August 2024
<b>Opening Date of Retail Entitlement Offer</b>	<b>Friday, 30 August 2024</b>
Institutional Entitlement Offer, Placement and Institutional Shortfall Bookbuild settlement date	Tuesday, 3 September 2024
Institutional Entitlement Offer and Institutional Shortfall Bookbuild issue date	Wednesday, 4 September 2024
Shares issued on the Institutional Entitlement Offer, Placement and Institutional Shortfall Bookbuild commences trading on ASX	Wednesday, 4 September 2024
<b>Closing Date of Retail Entitlement Offer (5.00pm AEST)</b>	<b>Friday, 13 September 2024</b>
Announcement of Retail Entitlement Offer results (including Shortfall)	Wednesday, 18 September 2024
Settlement of New Shares under Retail Entitlement Offer	Thursday, 19 September 2024
Allotment of New Shares under Retail Entitlement Offer and the Retail Shortfall Facility	Friday, 20 September 2024

## Key Dates

Quotation of New Shares issued under Retail Entitlement Offer

Monday, 23 September  
2024

The above events, dates and times are indicative only and may be subject to change. Spirit reserves the right to amend any or all of these events, dates and times without notice, subject to the consent of the Underwriter, the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, with the consent of the Underwriter, Spirit reserves the right to extend closing dates, to accept late applications either generally or in particular cases or to withdraw the Retail Entitlement Offer without prior notice. The commencement of quotation of New Shares is subject to confirmation by ASX.

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been submitted. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to make payment as soon as possible after the Retail Entitlement Offer opens.

### Enquiries

If you have questions on how to complete the Entitlement and Acceptance Form or how to take up your Entitlement, please contact the share registry, Automic Group on 1300 288 664 or +61 2 9698 5414 (outside Australia) between 8.30am and 5.30pm (Sydney time) Monday to Friday or on their corporate action email address ([corporate.action@automic.com.au](mailto:corporate.action@automic.com.au)) during the Offer Period.

We recommend you consult your professional adviser if you are in any doubt as to whether or not to participate in the Retail Entitlement Offer.



## Summary of options available to you

If you are an Eligible Retail Shareholder, you may take one of the following actions:

- take up all of your Entitlements and elect to apply for Additional New Shares in excess of your Entitlement under the Retail Shortfall Facility;
- take up part of your Entitlement; or
- do nothing.

The Retail Entitlement Offer closes at 5.00pm (Sydney time) on the Closing Date.

### Options available to you

<b>OPTION 1:</b>  <b>Take up all and elect to apply for additional shares in excess of your Entitlement under the Retail Shortfall Facility</b>	<b>OPTION 2:</b>  <b>Take up part of your Entitlement</b>	<b>OPTION 3:</b>  <b>Do nothing</b>
<p><b>Key considerations</b></p> <ul style="list-style-type: none"> <li>• You may elect to purchase New Shares at the Offer Price (see section 3 “Options and How to Apply” for instructions on how to take up your Entitlements).</li> <li>• The New Shares will be fully paid and rank equally in all respects with the existing Shares.</li> <li>• Eligible Shareholders are able to apply for Additional New Shares in excess of their Entitlements as set out in their personalised Entitlement and Acceptance Form available online via the Automic Investor Portal available at <a href="https://investor.automic.com.au/#/home">https://investor.automic.com.au/#/home</a>.</li> <li>• Applications for New Shares and Additional New Shares must be received before 5.00pm (AEDT) on the Closing Date.</li> </ul>	<p><b>Key considerations</b></p> <ul style="list-style-type: none"> <li>• You may elect to purchase only part of your Entitlement to New Shares at the Offer Price, (see section 3 “Options and How to Apply” for instructions on how to take up part of your Entitlements).</li> <li>• The New Shares will be fully paid and rank equally in all respects with the existing Shares.</li> <li>• If you only take up part of your Entitlements the remainder will lapse and form part of the Retail Shortfall Facility.</li> <li>• If you only take up part of your Entitlement, your percentage shareholding in Spirit may also be diluted.</li> </ul>	<p><b>Key considerations</b></p> <ul style="list-style-type: none"> <li>• To the extent you do not take up any of your Entitlements, your Entitlements will lapse on 13 September 2024.</li> <li>• By letting your Entitlement lapse, you will not purchase any New Shares and therefore forgo any exposure to increases or decreases in the value of New Shares.</li> <li>• Your percentage shareholding in Spirit will also be diluted.</li> </ul>

# Letter from the Chairman of the Board

30 August 2024

Dear Shareholder,

On behalf of the directors of Spirit Technology Solutions Ltd (**Spirit** or **Company**), I am pleased to invite you to participate in a 1 for 4.024 underwritten accelerated non-renounceable entitlement offer of new fully paid ordinary shares in Spirit (**New Shares**) at an offer price of \$0.053 (**Offer Price**) per New Share.

On Friday, 23 August 2024, the Company announced its intention to raise approximately \$20 million for the purposes set out in the Investor Presentation, through a fully underwritten pro rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) and a placement to institutional investors (**Placement**). The institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) and the Placement were offered at the Offer Price and completed at 12.00pm (AEST) on 26 August 2024. The Placement and the Institutional Entitlement Offer raised approximately \$9.1 million, before costs and expenses.

The New Shares to be issued under the Placement will be issued under Spirit's placement capacity under Listing Rule 7.1.

This retail entitlement offer booklet (**Retail Offer Booklet**) relates to the retail component of the Entitlement Offer (**Retail Entitlement Offer**). The Retail Entitlement Offer is expected to raise approximately \$10 million (before costs and expenses).

Unified Capital Partners Pty Ltd ACN 666 560 050 (**Unified Capital** or **Underwriter**) has been appointed as sole lead manager, underwriter and bookrunner for the Entitlement Offer and Placement.

## Use of proceeds

Net proceeds of the Entitlement Offer and Placement will be used for the purposes of funding:

- the acquisition by Spirit of 100% of the issued shares in Forensic IT from McCarthy Investments Pty Ltd as trustee for McCarthy Investment Trust and DC3 Consulting Pty Ltd as trustee for the Caldwell Family Trust (the **Sellers**) (together, the **Acquisition**);
- costs associated with the Acquisition;
- residual completion consideration and tranche 1 deferred consideration payable in connection with the acquisition of Infotrust;
- the Company's growth strategy within the cybersecurity segment and geographic expansion within Spirit's communication and collaboration segment;
- general working capital purposes; and
- costs associated with the Entitlement Offer and Placement.

## The Acquisition

On 23 August 2024, Spirit entered into a share purchase agreement with the Sellers to expand Spirit's foothold in the Australian cyber security sphere. Forensic IT carries on an Australian cyber security consulting, digital forensics and incident response services business in Australia.

The Acquisition is subject to customary conditions precedent. The Company expects to complete the Acquisition shortly after completion of the Entitlement Offer. If the Acquisition does not complete for any reason, the portion of the net proceeds of the Entitlement Offer allocated to funding the Acquisition will be used for general working capital purposes and/or future acquisition opportunities identified by the Company.

Further information regarding the Acquisition can be found in Spirit's announcement on the ASX on 23 August 2024.

## Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders will be entitled to acquire 1 New Share for every 4.024 Shares held at the Record Date, being 7.00pm (Sydney time) on 27 August 2024, at the Offer Price of \$0.053 per New Share. New Shares issued under the Retail Entitlement Offer will rank equally with existing Shares on issue.

The Entitlement Offer is being fully underwritten by Unified Capital under the Underwriting Agreement, summarised in the Investor Presentation. Additionally, 263 Finance, an entity related to Mr Shan Kanji, a Non Executive Director of the Company, has agreed to sub-underwrite a portion of the Retail Entitlement Offer up to \$10 million. 263 Finance is a major shareholder of the Company and, as at the date of this Retail Offer Booklet, holds 32.35% of the issued share capital of the Company. 263 Finance will not receive any fees for its sub-underwriting participation.

Spirit is seeking to raise approximately \$10 million (before costs and expenses) under the Retail Entitlement Offer. The Offer Price under Retail Entitlement Offer is the same as the Offer Price under the Institutional Entitlement Offer. This Retail Offer Booklet relates to the Retail Entitlement Offer.

Eligible Retail Shareholders who take up their Entitlements in full may also apply for additional New Shares at the Offer Price in excess of their entitlements capped at 50% of their Entitlement (**Additional New Shares**) under the Retail Shortfall Facility. The allocation of any Additional New Shares will be limited to the number of New Shares for which valid applications are not received before the Entitlement Offer closes.

The Retail Entitlement Offer closes at **5.00pm (Sydney time) on 13 September 2024**, unless varied. To participate you need to ensure that either your completed Entitlement and Acceptance Form and Application Monies, or your Application Monies submitted by BPAY® or EFT, is received before this time in accordance with the instructions set out on the Entitlement and Acceptance Form and section 3.3 of this Retail Offer Booklet.

Eligible Retail Shareholders may choose one of the following options:

- **OPTION 1:** Accept their Entitlement in full and also apply for Additional New Shares under the Retail Shortfall Facility;
- **OPTION 2:** Accept for part of their Entitlement; or
- **OPTION 3:** Not take up any of their Entitlement.

Should you wish to accept the Entitlement Offer, please refer to Section 3 regarding your requirements.

Shareholders with registered addresses on the share register outside of Australia or New Zealand are not eligible to participate in the Entitlement Offer (**Ineligible Shareholders**). Spirit has appointed a nominee, UCPS Nominees Pty Limited (ACN 680 003 696), who will arrange for the sale of the entitlements that would have been offered to Ineligible Shareholders, with the net proceeds, if any, distributed to the Ineligible Shareholders.

This Retail Offer Booklet and accompanying Investor Presentation contains details of the Entitlement Offer, instructions on how to participate in the Retail Entitlement Offer and information on risk factors relevant to an investment in Spirit. Please read this Retail Offer Booklet in full and consult your stockbroker, accountant or other professional adviser before making a decision in relation to the Retail Entitlement Offer.

For more information on recent developments of the Company, please refer to the Company's public announcements that are released to the ASX, which are available from the ASX's website (at [www.asx.com.au](http://www.asx.com.au)) and the Company's website (at [www.Spirit.com.au](http://www.Spirit.com.au)).

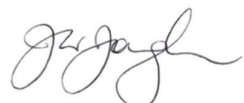
## Independent Board Committee

The Board has established an independent board committee comprising Ms Lynn Warneke, Mr James William Joughin and Mr Dane Meah (**Independent Board Committee**) in order to manage and minimise any potential conflicts of interest with regards to the Entitlement Offer as a result of the control Non-Executive Director Mr Shan Kanji has in Spirit and the involvement of any of his nominees (including through 263 Finance) in decisions regarding the Entitlement Offer as sub-underwriter.

The Independent Board Committee has recommended that the Company proceed with the Entitlement Offer.

The board of directors of Spirit looks forward to your participation in the Retail Entitlement Offer.

Yours sincerely



James William Joughin  
Chairman of the Board

## Frequently asked questions

Question	Response	Section Reference
<b>Key features of the Entitlement Offer and Placement</b>		
<b>1 What is the Entitlement Offer?</b>	<p>The Entitlement Offer is a fully underwritten accelerated non-renounceable entitlement offer of 1 New Share for every 4.024 Shares held, at an Offer Price of \$0.053 per New Share.</p> <p>The Entitlement Offer consists of an Institutional Entitlement Offer and a Retail Entitlement Offer component (to which this Retail Offer Booklet relates) for Eligible Retail Shareholders.</p> <p>The Institutional Entitlement Offer closed at 12.00pm (AEST) on 26 August 2024 and raised approximately \$7.1 million.</p>	Section 1
<b>2 What is the Placement?</b>	Prior to commencement of the Retail Entitlement Offer, the Company undertook a placement to certain institutional investors at the Offer Price per New Share. The Placement closed at 12.00pm (AEST) on 26 August 2024 and raised approximately \$2 million.	N/A
<b>3 Who is the issuer of New Shares under the Entitlement Offer and Placement?</b>	Spirit Technology Solutions Ltd (ASX: <b>ST1</b> ).	N/A
<b>4 What is the purpose of the Entitlement Offer and Placement?</b>	Net proceeds of the Entitlement Offer and Placement will be used for the purpose of funding the Acquisition, costs associated with the Acquisition, residential completion consideration and tranche 1 deferred consideration payable in connection with the acquisition of Infotrust, costs associated with the Entitlement Offer and the Placement, the Company's growth strategy and general working capital purposes.	Section 1.2
<b>The Acquisition</b>		
<b>5 What is the Acquisition?</b>	Spirit has executed a share purchase agreement with the Sellers in respect of its acquisition of 100% of the shares in Forensic IT.	Section 2.2
<b>6 What is the purchase price for the Acquisition?</b>	<p>The aggregate purchase price for the Acquisition is approximately \$7,600,000 comprising:</p> <ul style="list-style-type: none"> <li>in respect of McCarthy Investments Pty Ltd as trustee for McCarthy Investment Trust: <ul style="list-style-type: none"> <li>cash consideration of approximately \$4,300,000 and the issue of \$1,600,000 worth of consideration shares by Spirit (<b>Consideration Shares</b>) on completion of the Acquisition; and</li> <li>two deferred payments of approximately \$400,000 on the first and second anniversary of completion of the Acquisition; and</li> </ul> </li> <li>in respect of DC3 Consulting Pty Ltd as trustee for the Caldwell Family Trust, cash consideration of approximately \$920,000 payable on completion of the Acquisition.</li> </ul> <p>The Consideration Shares will be subject to a voluntary escrow period of 12 months following completion of the Acquisition.</p>	Section 2.2

Question	Response	Section Reference
<b>7 What are the key benefits of the Acquisition?</b>	<p>The Acquisition will allow Spirit to become a cyber security business of scale and will allow it to execute its growth strategy.</p> <p>Spirit also expects to realise cost (including labour and lease costs) and revenue synergy benefits from the Acquisition.</p>	Section 2.5
<b>8 Are there any conditions yet to be satisfied in order to complete the Acquisition?</b>	Customary conditions precedent will need to be satisfied in order to complete the Acquisition. In particular, the Acquisition is conditional on Spirit raising at least \$9,000,000 (before costs) by way of capital raising on terms reasonably acceptable to Spirit.	Section 2.2
<b>9 How will Spirit fund the Acquisition?</b>	Spirit intends to fund the cash consideration payable on completion of the Acquisition through the net proceeds of the Entitlement Offer and the Placement.	Sections 1.2 and 2.2
<b>10 When will the Acquisition complete?</b>	It is currently proposed that the Acquisition will complete in October 2024 after completion of the Entitlement Offer, which is partially due to the Acquisition being conditional on Spirit raising at least \$9,000,000 (before costs) by way of capital raising.	Section 2.2
<b>About Spirit</b>		
<b>11 What are Spirit's key operations?</b>	Spirit is a leading Australian cyber security and technology provider established in 2005 and the business listed in 2016. Spirit is a provider to Australian businesses of innovative secure managed services, cyber security and collaboration and communications platforms.	Section 2.1
<b>12 What are the risks associated with applying for New Shares under the Entitlement Offer?</b>	<p>There are a number of risks associated with an investment in Spirit, including risks associated with the Acquisition (such as risks relating to integration issues, due diligence, counterparty default risks, historical liabilities, future earnings of Forensic IT and completion issues), risks specific to Spirit (such as risks relating to funding, sales execution, labour market and inflationary pressures, management of growth, impact of changing technology on Spirit's competitive position, reliance on key personnel, platform performance and data breaches and diminishing reputation of brand) and general risks (such as risks relating to global stability, share market investments, general government policy and economic conditions, taxation and foreign exchange rates and interest rates).</p> <p>These risks are set out in further detail in the "Risks" section in the Investor Presentation. Shareholders are encouraged to consider these risk factors in full as they may affect the financial and operating performance of Spirit or the value of your investment in Spirit.</p>	Refer to "Risks" section in the Investor Presentation
<b>Further information regarding the Entitlement Offer</b>		
<b>13 How much is being raised under the Entitlement Offer?</b>	The Entitlement Offer will raise up to approximately \$18 million if fully subscribed, and is fully underwritten. Together with the Placement, the Company is hoping to raise a total of \$20 million.	Section 1
<b>14 Is the Entitlement Offer underwritten?</b>	<p>The Entitlement Offer is fully underwritten by Unified Capital.</p> <p>263 Finance, being a major shareholder of the Company and an entity related to Mr Shan Kanji, a Non Executive Director of the Company, has agreed to sub-underwrite a portion of the Retail Entitlement Offer up to \$10 million. 263 Finance took up its full Entitlement under the Institutional Entitlement Offer.</p>	Sections 1.3 and 1.21

Question	Response	Section Reference
	As at the date of this Retail Offer Booklet, holds 32.35% of the issued share capital of the Company. 263 Finance will not receive any fees for its sub-underwriting participation.	
<b>15 When does the Retail Entitlement Offer open?</b>	The Retail Entitlement Offer opens at 9.00am (Sydney time) on 30 August 2024.	Key Dates
<b>16 When does the Retail Entitlement Offer close?</b>	The Retail Entitlement Offer closes at 5.00pm (Sydney time) on 13 September 2024.	Key Dates
<b>17 What is the impact of the Entitlement Offer on the Company?</b>	<p>The potential effect the Entitlement Offer will have on the control of Spirit, and the consequences of that effect, will depend on a number of factors, including the extent to which Eligible Shareholders take up their Entitlement to New Shares under the Entitlement Offer and participate in the Retail Shortfall Facility, the number of Shares held by Ineligible Shareholders, and the underwriting and sub-underwriting (if eligible) arrangements in place.</p> <p>Mr Shan Kanji, a Non Executive Director of the Company, has disclosed an interest in 263 Finance which has been engaged as a sub-underwriter to the Entitlement Offer. 263 Finance will not receive any fees for its sub-underwriting participation. 263 Finance is a major shareholder of the Company and, as at the date of this Retail Offer Booklet, holds 32.35% of the issued share capital of the Company. Please refer to section 1.21 for further details of the potential control effects of the Entitlement Offer.</p>	Section 1.21
<b>18 Who can apply?</b>	The Retail Entitlement Offer is open to Eligible Retail Shareholders being those Shareholders with a registered address in Australia or New Zealand as at the Record Date and Eligible Institutional Shareholders permitted to participate in the Institutional Offer.	Sections 1.8 and 1.4.
<b>19 Who is an Eligible Retail Shareholder?</b>	<p>An Eligible Retail Shareholder is defined as a Shareholder who:</p> <ul style="list-style-type: none"> <li>• has a registered address listed on Spirit's share register in Australia or New Zealand;</li> <li>• was not invited to participate (other than a nominee, in respect of underlying holdings) under the Institutional Entitlement Offer and is not being treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer;</li> <li>• is not in the United States and is not acting for the account of or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States); and</li> <li>• is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer, without any requirement for a prospectus, disclosure document or other lodgement, filing, registration or qualification.</li> </ul>	Section 1.8
<b>20 What can I do with my Entitlement?</b>	<p>If you are an Eligible Retail Shareholder, you may do one of the following:</p> <ul style="list-style-type: none"> <li>• take up all of your Entitlement and, if you wish, apply at the Offer Price for a number of New Shares that exceeds your Entitlement under the Retail Shortfall Facility;</li> <li>• take up part of your Entitlement (in which case the balance will lapse); or</li> <li>• do nothing, in which case your Entitlement will lapse.</li> </ul>	Section 3.2

Question	Response	Section Reference
<b>21 Can I apply for New Shares in excess of my Entitlement?</b>	<p>Yes. The allocation of any Additional New Shares will be limited to the number of New Shares for which valid applications are not received before the Entitlement Offer closes.</p> <p>There is no guarantee that Eligible Retail Shareholders will be successful in being allocated any of the Additional New Shares that they apply for.</p> <p>No Additional New Shares will be issued to an Eligible Shareholder, where to do so would result in a shareholder obtaining voting power in Spirit in excess of 20% in breach of the Corporations Act.</p>	Sections 1.6, 1.7 and 3.5
<b>22 How much will I pay per New Share or Additional Share?</b>	The price payable for one New Share as well as one Additional New Share under the Entitlement Offer is \$0.053.	Sections 1.1, 3.3
<b>23 Can I trade my Entitlement?</b>	No. The Entitlements are non-renounceable which means they cannot be traded.	N/A
<b>24 How can I apply?</b>	<p>If you decide to take up all or part of your Entitlement, or take up all of your Entitlement and also apply for Additional New Shares in excess of your Entitlement, please:</p> <ul style="list-style-type: none"> <li>access your personalised Entitlement and Acceptance Form online via the Automic Investor Portal available at <a href="https://investor.automic.com.au/#/home">https://investor.automic.com.au/#/home</a> and make payment for the full amount payable using BPAY®, so that it is received by the Closing Date; or</li> <li>if you are unable to use BPAY® or if you are a foreign Eligible Shareholder without an Australian account, contact the Registry to make payment by EFT.</li> </ul>	Sections 3.2 and 3.3
<b>25 Can I withdraw my Application?</b>	<p>You cannot withdraw your application once it has been submitted. Cooling off rights do not apply to an investment in New Shares. Except where permitted by law, you cannot withdraw your application once it has been accepted.</p> <p>Spirit reserves the right to withdraw the Retail Entitlement Offer without prior notice.</p>	Sections 3.2 and 0
<b>26 Is brokerage, commission or stamp duty payable?</b>	No brokerage, commission or stamp duty will be payable by Eligible Shareholders on the issue or taking up of Entitlements, or the issue of New Shares or Additional New Shares.	Sections 4.8 and 5.11
<b>27 What are the tax implications of investing in New Shares and Additional New Shares (if any)?</b>	The tax consequences of any investment in New Shares and Additional New Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax and legal advice prior to deciding whether to invest in the Entitlement Offer.	Section 4
<b>28 When will the New Shares and Additional New Shares (if any) be issued?</b>	The issue of New Shares under the Retail Entitlement Offer and the issue of Additional New Shares under the Retail Entitlement Offer will occur on 20 September 2024.	Key Dates
<b>29 What are the terms of the New Shares and Additional New Shares (if any)?</b>	New Shares and Additional New Shares issued under the Entitlement Offer will rank equally with existing Shares.	Section 1.1

Question	Response	Section Reference
<b>30 When will the New Shares being trading on the ASX?</b>	Normal trading of New Shares and Additional New Shares is expected to commence on ASX on 23 September 2024.	Key Dates
<b>31 When will holding statements be despatched?</b>	Holding statements will be despatched on 24 September 2024.	Section 1.18



# 1 Details of the Entitlement Offer

## 1.1 Overview of the Entitlement Offer

The Entitlement Offer is a fully underwritten accelerated non-renounceable pro rata offer of 1 New Share for every 4.024 Shares held at the Record Date, being 7.00pm (Sydney time) on 27 August 2024, at the Offer Price of \$0.053 per New Share. The Entitlement Offer comprises the following components:

- **Institutional Entitlement Offer**
  - Eligible Institutional Shareholders were given the opportunity to take up all or part of their Entitlement.
  - Shortfall from the Institutional Entitlement Offer has been allocated to Eligible Institutional Shareholders and Eligible Institutional Investors pursuant to the Institutional Shortfall Bookbuild.
- **Retail Entitlement Offer** (to which this Retail Offer Booklet relates)
  - Eligible Retail Shareholders will be allotted their Entitlements under the Retail Entitlement Offer which can be taken up in whole or in part, or in whole with the ability to subscribe for Additional New Shares in excess of their Entitlement, to be allocated in the Retail Shortfall Facility.
  - Eligible Retail Shareholders who take up their Entitlements in full may also apply for any New Shares that are not taken up under the Retail Entitlement Offer through the Retail Shortfall Facility (capped at 50% of their Entitlement).

New Shares issued under the Entitlement Offer will be fully paid and will rank equally with existing Shares on issue.

Please refer to the Investor Presentation for information regarding the purpose of the Entitlement Offer and use of proceeds, the effect of the Entitlement Offer and the Acquisition on the Company's financial position and capital structure and key risks associated with an investment in Spirit. You should also consider other publicly available information about Spirit available at [www.asx.com.au](http://www.asx.com.au) and [www.Spirit.com.au](http://www.Spirit.com.au).

## 1.2 Purpose of the Entitlement Offer

The Entitlement Offer is proposed to raise approximately \$18 million (before costs and expenses).

The Directors intend to apply the proceeds from the Entitlement Offer and the Placement for the purposes of funding:

- the Acquisition;
- costs associated with the Acquisition;
- residual completion consideration and tranche 1 deferred consideration payable in connection with the acquisition of Infotrust;
- the Company's growth strategy within the cybersecurity segment and geographic expansion within Spirit's communication and collaboration segment;
- general working capital purposes; and
- costs associated with the Entitlement Offer and Placement.

Further details in respect of the use of funds and the Acquisition can be found in the Investor Presentation.

## 1.3 Underwriting

The Entitlement Offer is fully underwritten by Unified Capital, who acts as sole lead manager, bookrunner and underwriter for the Entitlement Offer, subject to the terms and conditions of the Underwriting Agreement (summarised in the Investor Presentation).

It is important to note that the Underwriter will be acting for, and providing services to, the Company in relation to the Entitlement Offer and will not be acting for or providing services to Shareholders. The Underwriter has been engaged solely as an independent contractor and is acting solely in a contractual relationship on an arm's length

basis with the Company. The engagement of the Underwriter by the Company is not intended to create any agency or other relationship between the Underwriter and Shareholders.

Any New Shares not taken up under the Institutional Entitlement Offer, the Institutional Shortfall Bookbuild, the Retail Entitlement Offer, the Retail Shortfall Facility, or which would have been taken up by Ineligible Shareholders had they been entitled to participate in the Entitlement Offer, will be taken up by the Underwriter, subject to the terms and conditions of the Underwriting Agreement.

Mr Shan Kanji, a Non Executive Director of the Company, has disclosed an interest in 263 Finance which has been engaged as a sub-underwriter to the Entitlement Offer. 263 Finance is a major shareholder of the Company and took up its full Entitlements under the Institutional Entitlement Offer. As at the date of this Retail Offer Booklet, holds 32.35% of the issued share capital of the Company and will not receive any fees for its sub-underwriting participation. He is not a member of the Independent Board Committee.

## 1.4 Institutional Entitlement Offer and Institutional Shortfall Bookbuild

On 27 August 2024, Spirit announced the successful completion of the Institutional Entitlement Offer and Placement. The Institutional Offer provided Eligible Institutional Shareholders with the opportunity to subscribe for 1 New Share for every 4.024 Shares held at the Record Date, at an Offer Price of \$0.053 per New Share. The Placement provided Eligible Institutional Investors with the opportunity to take up New Shares at the Offer Price

Spirit raised approximately \$7.1 million (before costs and expenses) under the Institutional Entitlement Offer and approximately \$2 million (before costs and expenses) under the Placement.

## 1.5 Retail Entitlement Offer

All Eligible Retail Shareholders are being invited to take up all or part of their Entitlements, and also apply for Additional New Shares in excess of their Entitlement under the Retail Shortfall Facility.

The Retail Entitlement Offer constitutes an offer only to Eligible Retail Shareholders. Eligible Retail Shareholders are being sent this Retail Offer Booklet with an Entitlement and Acceptance Form.

Under the Retail Entitlement Offer, Spirit is providing Eligible Retail Shareholders with the opportunity to subscribe for 1 New Share for every 4.024 Shares held at the Record Date, being 7.00pm (Sydney time) on 27 August 2024 at the Offer Price of \$0.053 per New Share (being the same price per New Share offered to institutional shareholders under the Institutional Entitlement Offer).

The Retail Entitlement Offer opens on 30 August 2024 and will close at 5.00pm (Sydney time) on 13 September 2024, unless varied. Settlement of the Retail Entitlement Offer is expected to occur on 19 September 2024, with New Shares issued under the Retail Entitlement Offer and the Retail Shortfall Facility expected to commence trading on 23 September 2024.

## 1.6 Retail Shortfall Facility

Whilst Spirit believes that the Retail Entitlement Offer will be well received, there may be a number of New Shares for which valid applications are not received before the Retail Entitlement Offer closes (**Retail Shortfall**). Spirit, in consultation with Underwriter, intends to satisfy the applications for Additional New Shares made by Eligible Retail Shareholders wishing to participate in the Retail Shortfall Facility (if any) as soon as reasonably practicable after the close of the Retail Entitlement Offer and to issue those Additional New Shares, together with the New Shares on 20 September 2024.

Eligible Retail Shareholders who take up their Entitlement in full may apply for Additional New Shares at the Offer Price in excess of their Entitlement under the Retail Shortfall Facility, if they wish to do so. The allocation of any Additional New Shares will be limited to the number of New Shares under the Retail Shortfall Facility and, in respect of each Eligible Retail Shareholder, will be limited to 50% of their Entitlement. If the Company receives valid applications from Eligible Retail Shareholders for a number of Additional New Shares that exceeds the Retail Shortfall, then the number of Additional New Shares to be issued to each Applicant will be scaled back and be allocated and allotted in accordance with the allocation or policy set out in section 3.5.

There is no guarantee that Applicants will receive the number of Additional New Shares applied for in excess of their Entitlement, or that they will receive any at all. Spirit does not guarantee that there will be any Retail Shortfall.

Spirit's decision as to the number of Shares to be issued to any Applicant will be final. The issue of Additional New Shares under the Retail Shortfall Facility is subject to compliance with the Corporations Act, ASX Listing Rules and other applicable laws, and will be subject to availability.

A person will not be entitled to be issued any Additional New Shares through the Retail Shortfall Facility:

- to the extent that the Eligible Shareholder requires shareholder approval under the Corporations Act or ASX Listing Rules or any other regulatory approval including approval under the *Foreign Acquisitions and Takeovers Act 1975* (Cth); or
- if the Treasurer makes an order under section 67 of the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (on an interim or final basis) in respect of the subscription of shares under any underwriting arrangement with the relevant shareholder or institutional investor.

Any remaining Retail Shortfall will be allocated to the Underwriter in accordance with the terms of the Underwriting Agreement (the terms of which are summarised in the Investor Presentation).

## 1.7 Allotment and allocation policy

Spirit will proceed to allocate New Shares as soon as possible after the Closing Date and receiving ASX permission for official quotation of the New Shares.

Allocation of Additional New Shares applied for under the Retail Shortfall Facility will be allocated and allotted in accordance with the allocation policy set out in section 3.5. Successful Applicants will be notified in writing of the number of Additional New Shares allocated to them as soon as possible following the allocation being made.

## 1.8 Eligibility to participate in the Retail Entitlement Offer

Eligible Retail Shareholders are those Shareholders who at 7.00pm (Sydney time) on the Record Date:

- have a registered address listed on Spirit's share register in Australia or New Zealand;
- were not invited to participate (other than a nominee, in respect of underlying holdings) under the Institutional Entitlement Offer and are not being treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer;
- are not in the United States and are not acting for the account of or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States); and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer, without any requirement for a prospectus, disclosure document or other lodgement, filing, registration or qualification.

Spirit, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder and therefore able to participate in the Retail Entitlement Offer, or an Ineligible Retail Shareholder and therefore unable to participate in the Retail Entitlement Offer. Spirit disclaims all liability to the maximum extent permitted by law in respect of the determination as to whether a Shareholder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder. The Entitlement Offer is not being extended to Shareholders who do not meet the above criteria unless Spirit otherwise determines.

## 1.9 Ineligible Retail Shareholders

All Shareholders who do not satisfy the criteria to be Eligible Retail Shareholders or Eligible Institutional Shareholders, are Ineligible Shareholders. Ineligible Shareholders are not entitled to participate in the Entitlement Offer, unless Spirit otherwise determines.

The restrictions upon eligibility to participate in the Entitlement Offer arise because Spirit has determined, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders. This decision has been made after taking into account the relatively small number of Shareholders in the jurisdictions in which the Ineligible Shareholders are located, the relatively small number and value of New Shares to which those Shareholders would otherwise be entitled and the potential costs of complying with legal and regulatory requirements in the jurisdictions in which the Ineligible Shareholders are located in relation to the Entitlement Offer.

## 1.10 Nominee for Ineligible Shareholders

Spirit has appointed UCPS Nominees Pty Limited (ACN 680 003 696) to act as nominee (**Nominee**) for the Ineligible Shareholders to arrange for the sale of the Entitlements which would have been offered to them had they been eligible to participate in the Entitlement Offer.

The Nominee will offer the Entitlements that would otherwise be issued to Ineligible Shareholders for sale as soon as reasonably practicable. If the price received for such sales (if any) exceeds the Offer Price, the Nominee will pay to the Registry the sale proceeds, net of all expenses (including brokerage and any applicable taxes and charges) who will distribute to each of the Ineligible Shareholders their proportion of the proceeds of the sale (if any).

## 1.11 Your Entitlements under the Retail Entitlement Offer

Your Entitlement to participate in the Retail Entitlement Offer is set out in the accompanying Entitlement and Acceptance Form, and has been calculated based on 1 New Share for every 4.024 Shares you held at the Record Date rounded up to the nearest whole number.

The Entitlement stated on your Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up; for example, you are not permitted to take up an Entitlement to the extent you are holding Shares for the account or benefit of a person in the United States.

## 1.12 Closing Date

Spirit will accept applications under the Retail Entitlement Offer from the date of this Retail Offer Booklet until 5.00pm (Sydney time) on 13 September 2024 (or such other date as the Directors in their absolute discretion determine, subject to the consent of the Underwriter, the Corporations Act, the ASX Listing Rules and other applicable laws).

## 1.13 Options

Spirit currently has 90,722,219 options on issue.

Option holders are not entitled to participate in the Entitlement Offer in respect of their options.

## 1.14 Performance Rights

Spirit currently has 48,182,152 Performance Rights on issue.

Performance Rights holders are not entitled to participate in the Entitlement Offer in respect of their Performance Rights.

## 1.15 Convertible notes

Spirit currently has 2,265,000 convertible notes on issue.

Convertible note holders are not entitled to participate in the Entitlement Offer in respect of their convertible notes.

On 29 August 2024, 3,200,000 convertible notes were converted into 72,046,269 fully paid ordinary shares in Spirit (**Conversion Shares**) at a conversion price of \$0.045, in accordance with the terms of the underlying convertible note documents.

The Conversion Shares were issued on 29 August 2024 after the Record Date. Accordingly, the holders of the Conversion Shares are not entitled to participate in the Entitlement Offer in relation to their Conversion Shares.

## 1.16 Minimum subscription

There is no minimum subscription under the Entitlement Offer. However, as noted elsewhere in this Retail Offer Booklet, the Entitlement Offer is fully underwritten by the Underwriter, subject to the terms and conditions of the Underwriting Agreement and 263 Finance has agreed to sub-underwrite up to \$10 million of the Entitlement Offer (in addition to taking up its full Entitlements under the Institutional Entitlement Offer).

## 1.17 ASX quotation

Spirit has made or intends to make an application to ASX for quotation of the New Shares issued under the Entitlement Offer on ASX. If ASX does not grant official quotation of the New Shares, Spirit will not issue any New Shares and all Application Monies will be refunded, without interest.

Subject to approval being granted by ASX, quotation of the New Shares is expected to commence on 23 September 2024 (on a normal trading basis). Note that dates and times in this Retail Offer Booklet are indicative only and subject to change.

## 1.18 Issue of New Shares

Spirit expects to issue the New Shares under the Retail Entitlement Offer on 20 September 2024 and despatch holding statements for the New Shares on 24 September 2024.

Any Applicant who sells New Shares before receiving confirmation of their holding in the form of a holding statement will do so at their own risk. The Company, the Underwriter and the Registry will have no responsibility for, and disclaim all duty and liability whether in fault, negligence, negligent misstatement or otherwise (to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by the Company, the Underwriter, the Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to. If you are in any doubt as to these matters, you should first consult with your stockbroker or other professional adviser.

## 1.19 Rights of the Company

Spirit reserves the right (in its absolute sole discretion) to reduce the number of New Shares allocated to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if their claims prove to be overstated or they fail to provide information to substantiate their claims.

## 1.20 Application Monies

Application Monies will be held in trust for Applicants in a subscription account solely for the purpose of holding the Application Monies until New Shares are allotted. To the fullest extent permitted by law, each Eligible Retail Shareholder agrees that any Application Monies paid by them to Spirit will not entitle them to any interest against Spirit and that any interest earned in respect of Application Monies will belong to Spirit. This will be the case, whether or not all or none (if the Retail Entitlement Offer is withdrawn) of the New Shares applied for by a person are issued to that person. Any interest earned on Application Monies will be for the benefit of Spirit and will belong to and retained by Spirit irrespective of whether New Shares are issued.

## 1.21 Substantial holder and effects on control

### *Effect on control*

The potential effect that the Entitlement Offer will have on the control of the Company will depend on the take up by Eligible Shareholders of their Entitlement.

If all Eligible Shareholders each subscribe for their full Entitlement, then each Eligible Shareholder's percentage ownership interest (and voting power) in the Company will remain the same, subject only to changes resulting from Ineligible Shareholders being unable to participate in the Entitlement Offer and any dilution as a result of the Placement, and there will be no effect on control of the Company.

To the extent that an Eligible Shareholder does not take up its Entitlement, the proportionate shareholding interest of that Eligible Shareholder in the Company will be diluted. The proportionate shareholding interest of the Ineligible Shareholders will be diluted because those Ineligible Shareholders are not entitled to participate in the Entitlement Offer.

Under section 606 of the Corporations Act, a person cannot acquire a relevant interest in the issued voting shares of a company if, because of a transaction in relation to securities of that company, a person's voting power in the company increase from 20% or below to more than 20% (or from a starting point that is above 20% and below 90%).

There are certain exceptions to the above prohibition in section 606 of the Corporations Act. Item 10A of the table in section 611 (as notionally inserted by *ASIC Corporations (Takeovers – Accelerated Rights Issues) Instrument 2015/1069 (Item 10A Exception)*) provides an exception for an acquisition of securities pursuant to a rights issue. If the Item 10A Exception is to be relied upon then section 615 of the Corporations Act (regarding the appointment of a nominee for the sale of the New Shares which represent the full entitlement of Ineligible Institutional Shareholders and Ineligible Retail Shareholders) must be complied with, which includes a requirement for ASIC to approve the nominee. As detailed in section 1.10, the Company has appointed UCPS Nominees Pty Limited (ACN 680 003 696) as its Nominee and this appointment has been approved by ASIC.

263 Finance, an entity related to Non-Executive Director, Mr Shan Kanji, has taken up its full Entitlements under the Institutional Entitlement Offer.

Additionally, 263 Finance has agreed to sub-underwrite up to \$10 million of the Entitlement Offer. If there are significant shortfalls in applications under the Entitlement Offer (including after allocations are made under the Retail Shortfall Facility), this will result in an increase in the voting power of Mr Shan Kanji and his associates, and a dilution of other holdings.

The issue of New Shares to 263 Finance (under the Entitlement Offer as sub-underwriter) will have the following potential effect on the voting power of Mr Shan Kanji and his associates based on the assumptions set out further below:

Scenario	Voting power of Mr Shan Kanji and his associates
Position prior to Entitlement Offer	34.06%
Position as at the date of this Retail Offer Booklet following the issue of the Conversion Shares	32.35%
Position following Institutional Entitlement Offer and the Placement but prior to Retail Entitlement Offer	36.10%
Position if there is a \$0 shortfall under the Entitlement Offer	32.00%
Position if there is a \$4,500,000 shortfall under the Entitlement Offer	34.60%
Position if there is a \$9,000,000 shortfall under the Entitlement Offer	37.19%
Position if there is a \$11,869,729 <sup>1</sup> shortfall under the Entitlement Offer	38.85%

<sup>1</sup>This represents the maximum potential shortfall given 263 Finance has taken up its full Entitlements under the Institutional Entitlement Offer.

The table above takes into account the following assumptions:

- only 263 Finance participates in the Institutional Entitlement Offer and it takes up its Entitlements in full;
- 263 Finance sub-underwrites \$10,000,000 of any shortfall under the Entitlement Offer (i.e. 100% of the Shortfall Facility up to 263 Finance's sub-underwriting limit);
- Unified Capital Partners underwrites any remaining shortfall (and 263 Finance does not terminate its sub-underwriting obligation);
- 263 Finance does not participate in the Placement; and
- the Conversion Shares being issued on 29 August 2024.

As demonstrated in the above table, the voting power of Mr Shan Kanji and his associates could potentially increase from approximately 34.06% up to a maximum of 38.85% in the very unlikely scenario that no Shareholders take up their entitlements under the Entitlement Offer. The Company understands that even if this were the case, Mr Shan Kanji's intentions for the Company would remain unchanged, which are to maintain its support for the current business objectives and management of the Company.

#### *Dilution*

If Eligible Shareholders take up their Entitlement, each Eligible Shareholder's percentage interest in the Company will remain the same and will not be diluted as a result of the Entitlement Offer.

If Eligible Shareholders do not participate in the Entitlement Offer and the Retail Shortfall Facility is taken up, the holdings of Shareholders who do not participate will be diluted (as compared to their holdings and number of Shares on issue as at the date of this Retail Offer Booklet).

## 2 About Spirit

### 2.1 Introduction

Spirit is a leading Australian cyber security and technology provider established in 2005 and the business listed in 2016. Spirit is a provider to Australian businesses of innovative secure managed services, cyber security and collaboration and communications platforms.

The Company's head office is located in Melbourne, Victoria. On completion of the Acquisition, the Company will have an expanded foothold in the Australian cyber security market. Further details of the Acquisition are set out in section 2.2 below.

### 2.2 The Acquisition

The Company has entered into a conditional share purchase agreement to acquire 100% of the shares in Forensic IT from the Sellers.

The aggregate purchase price for the Acquisition is approximately \$7,600,000 comprising:

- in respect of McCarthy Investments Pty Ltd as trustee for McCarthy Investment Trust:
  - a cash consideration of approximately \$4,300,000 and the issue of \$1,600,000 worth of Consideration Shares on completion of the Acquisition; and
  - two deferred payments of approximately \$400,000 on the first and second anniversary of completion of the Acquisition; and
- in respect of DC3 Consulting Pty Ltd as trustee for the Caldwell Family Trust, a cash consideration of approximately \$920,000 payable on completion of the Acquisition.

The Consideration Shares will be subject to a voluntary escrow period of 12 months following completion of the Acquisition.

The Acquisition is subject to customary conditions precedent. The Company expects to complete the Acquisition in October 2024 after completion of the Entitlement Offer, which is partially due to the Acquisition being conditional on Spirit raising at least \$9,000,000 (before costs) by way of capital raising. If the Acquisition does not complete for any reason, the portion of the net proceeds of the Entitlement Offer allocated to funding the Acquisition will be used for general working capital purposes and/or future acquisition opportunities identified by the Company.

The portion of the purchase price payable on completion of the Acquisition (subject to customary completion adjustments) by Spirit will be funded through the net proceeds of the Entitlement Offer.

Further information regarding Forensic IT and the Acquisition can be found in Spirit's announcement on the ASX on 23 August 2024.

### 2.3 Ownership and management of Forensic IT

The current ownership structure of Forensic IT is set out below. This information was taken from a search of the public register maintained by ASIC on 19 August 2024.

Shareholder	Number of shares in Forensic IT	Percentage (%)
McCarthy Investments Pty Ltd (ACN 610 479 993) as trustee for McCarthy Investment Trust	Ordinary shares: 108	90.00%
DC3 Consulting Pty Ltd (ACN 164 508 954) as trustee for Caldwell Family Trust	Ordinary shares: 12	10.00%
<b>Total</b>	<b>Ordinary shares: 120</b>	<b>100%</b>

On completion of the Acquisition, Spirit will change Forensic IT's registered office to Spirit's Melbourne office located at Level 2, 19-25 Raglan Street, South Melbourne Victoria 3205 and replace the current board of directors of Forensic IT with directors nominated by Spirit. However, Spirit intends to retain the key management of Forensic IT to remain part of the business following the Acquisition.

## **2.4 Forensic IT's operations**

Forensic IT is a major provider of cyber security digital forensic and incident response (DFIR) solutions to more than 180 customers across Australia and provides a range of valued-added assurance and consulting services in the following areas:

- Digital forensics – Forensic IT provides expert solutions for unearthing intellectual property and data theft and specialises in retrieving and analysing data from digital devices for criminal and civil investigations.
- Incident response – Forensic IT mitigates attacks to protect the data and digital assets of organisations and assists with the restoration of business operations.

Further information regarding Spirit's assets and operations can be found in the announcements by Spirit on the ASX on 23 August 2024, as well as the Investor Presentation attached to this Retail Offer Booklet.

## **2.5 Reasons for the Acquisition**

Spirit's strategic rationale for the Acquisition is as follows:

- Forensic IT is highly complementary to Spirit's cyber offering via Infotrust;
- Spirit considers there are revenue and margin accretion opportunities through the Acquisition by expanding Spirit's cyber capability to enable rapid response to cyber incidents;
- it is proposed that Brendan McCreesh (Director of Forensics) and Jordan Hunt (Director of Cyber and Incident response), who are key team members of Forensic IT, will join Spirit's leadership team as part of the Acquisition;
- the Acquisition is expected to scale Spirit's cyber security division and reinforce Spirit's position as one of Australia's leading cyber security capabilities; and
- the Acquisition is expected to support Spirit in executing its strategy of enhancing its organic growth.



## 3 Options and how to apply

### 3.1 Important Information

You should read the following information carefully and in its entirety before making a decision about your Entitlement.

If you have any questions, you should seek advice from your stockbroker, accountant or other independent professional adviser.

If you have questions on how to complete the Entitlement and Acceptance Form or how to take up your Entitlement, please contact the share registry, Automic Group on 1300 288 664 or +61 2 9698 5414 (outside Australia) between 8.30am and 5.30pm (Sydney time) Monday to Friday or on their corporate action email address ([corporate.action@automic.com.au](mailto:corporate.action@automic.com.au)) during the Offer Period.

### 3.2 What options do Eligible Retail Shareholders have?

If you are an Eligible Retail Shareholder, you may take one of the following actions:

- take up all of your Entitlement and, if you wish, apply at the Offer Price for a number of New Shares that exceeds your Entitlement under the Retail Shortfall Facility;
- take up part of your Entitlement and elect for the balance to lapse; or
- do nothing, in which case your Entitlement will lapse.

The Company will treat you as applying for as many New Shares as your payment will pay for in full. If your application is not supported by cleared funds, you will be deemed not to have taken up all of your Entitlement. You cannot withdraw your application once it has been submitted.

Eligible Shareholders will not be obliged to pay brokerage or other fees in respect of New Shares acquired under the Entitlement Offer (including under the Retail Shortfall Facility).

Any Application Monies (greater than \$2.00) received for more than the number of New Shares (including Additional New Shares, if any) issued to you will be refunded as soon as practicable after the close of the Retail Entitlement Offer to your nominated bank account as noted on Spirit's share register. No interest will be paid to Applicants on any Application Monies received or refunded (wholly or partially).

If you do not take up all of your Entitlement, your percentage shareholding in Spirit will be diluted.

Any New Shares that you would have otherwise been entitled to under the Entitlement Offer (or New Shares that relate to the portion of your Entitlement that has not been taken up) will be issued to any Applicants under the Retail Shortfall Facility, and any remaining Retail Shortfall will be subscribed for by the Underwriter in accordance with the terms of the Underwriting Agreement (the terms of which are summarised in the Investor Presentation).

Option	Details
<b>1 Take up all of your Entitlement and apply for Additional New Shares</b>	<p>If you wish to:</p> <ul style="list-style-type: none"><li>• take up all of your Entitlement; or</li><li>• take up all of your Entitlement and apply for Additional New Shares in excess of your Entitlement under the Retail Shortfall Facility,</li></ul> <p>you are encouraged to access and complete the Entitlement and Acceptance Form online via the Automic Investor Portal available at <a href="https://investor.automic.com.au/#/home">https://investor.automic.com.au/#/home</a>, and to please:</p> <ul style="list-style-type: none"><li>• make payment for the full amount payable (being the Offer Price multiplied by the number of New Shares comprising your Entitlement, and if you elect to acquire Additional New Shares, plus the Offer Price multiplied by the number of Additional New Shares you wish to acquire (such number to not exceed 50% of your Entitlement) – you will need to calculate this number yourself) using BPAY®, so that it is received by the Closing Date; or</li></ul>

Option	Details
	<ul style="list-style-type: none"> <li>if you are unable to pay using BPAY® or if you are a foreign Eligible Shareholder without an Australian account, contact the Registry to make payment by EFT,</li> </ul> <p>in each case in accordance with the instructions in section 3.3 and on the Entitlement and Acceptance Form. Subject to applicable legal and regulatory requirements, there is a cap of 50% of your Entitlement of the number of Additional New Shares you can elect to take up. Any Additional New Shares will be issued only from any potential Retail Shortfall.</p> <p>If you decide to take up all of your Entitlements, your percentage shareholding in Spirit will not be diluted. If you decide to take up all of your Entitlements and Additional New Shares, your percentage shareholding in Spirit will increase. In either circumstance, you will be exposed to the ordinary increases and decreases in the value of the Shares.</p>
<b>2 Take up part of your Entitlement and electing for the balance to be sold or lapse</b>	<p>If you wish to take up only part of your Entitlement, you are encouraged to access and complete the Entitlement and Acceptance Form online via the Automic Investor Portal available at <a href="https://investor.automic.com.au/#/home">https://investor.automic.com.au/#/home</a>, and to please:</p> <ul style="list-style-type: none"> <li>make payment of the applicable amount of Application Monies (for the number of New Shares you wish to take up – you will need to calculate this number yourself) using BPAY®, so that it is received by the Closing Date; or</li> <li>if you are unable to use BPAY® or if you are a foreign Eligible Shareholder without an Australian account, contact the Registry to make payment by EFT,</li> </ul> <p>in each case in accordance with the instructions in section 3.3 and on the Entitlement and Acceptance Form.</p> <p>You do not need to take any other action in respect of any portion of your Entitlement that you do not take up, trade or transfer as these will lapse.</p> <p>If you decide to take up some of your Entitlements you will be exposed to the ordinary increases or decreases in the value of the New Shares.</p>
<b>3 Do nothing and let all of your Entitlement lapse</b>	<p>If you do not wish to take up your Entitlement you should do nothing.</p> <p>You will not be allocated New Shares and your Entitlement will lapse. You will not receive or be entitled to any payment or value for your lapsed Entitlement. By letting your Entitlement lapse, you will forgo any exposure to increases or decreases in the value of New Shares. Your percentage shareholding in Spirit will also be diluted.</p>

### 3.3 How to pay

You can pay the Application Monies in the following ways:

- Option 1: BPAY®; or
- Option 2: if you are unable to pay using BPAY® or if you are a foreign Eligible Shareholder without an Australian account, by EFT.

Cash, cheque bank draft or money order payments will not be accepted. Receipts for Application Monies will not be issued.

#### Option 1 - Acceptance and payment by BPAY®

For payment by BPAY®, you must follow the instructions on the Entitlement and Acceptance Form (which includes the Biller Code and your unique Reference Number). You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please note that should you choose to pay by BPAY®:

- you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;

- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of the whole number of New Shares which is covered in full by your Application Monies; and
- if you pay an amount in excess of the amount representing your full Entitlement, you will be deemed to have applied for your full Entitlement and as many Additional New Shares under the Retail Shortfall Facility as your payment will pay for in full.

You must ensure that you use the specific Biller Code and unique Reference Number on your Entitlement and Acceptance Form. Your application may not be accepted if you choose to pay by BPAY® and you do not use the correct Biller Code and/or unique Reference Number on your Entitlement and Acceptance Form. If you have multiple holdings and receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings, please only use the Reference Number specific to the Entitlement on that form. If you do not use the correct Reference Number specific to that holding, or inadvertently use the same Reference Number for more than one of your Entitlements, your application will not be recognised as valid.

It is your responsibility to ensure that your BPAY® payment is received by the Registry by no later than the Closing Date (5.00pm (Sydney time)), unless varied. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment, in order to ensure your payment is received by the Closing Date (5.00pm (Sydney time)), unless varied.

### **Option 2 - Acceptance and payment by Electronic Funds Transfer (foreign Eligible Shareholders only)**

For payment by EFT for Shareholders who are unable to pay using BPAY® or for foreign Eligible Shareholders without an Australian account, you are encouraged to contact the Registry for payment information. You can only make payment via EFT if you are the holders of an account that supports EFT transactions to an Australian account.

**Please note that should you choose to pay via EFT you will need to contact the Registry on the information line 1300 288 664 or +61 2 9698 5414 (outside Australia) between 8.30am and 5.30pm (Sydney time) Monday to Friday at least 2 days prior to 5.00pm (AEDT) on the Closing Date for instructions.**

It is your responsibility to ensure that your payment via EFT and your completed personalised Entitlement and Acceptance Form are received by the Registry no later than the Closing Date (5.00pm AEDT) on 21 March 2023, unless varied).

## **3.4 Effect of applying**

Making payment through BPAY® constitutes a binding offer to acquire New Shares and Additional New Shares (if applied for) on the terms and subject to the conditions set out in this Retail Offer Booklet and, once lodged, cannot be withdrawn. The Entitlement and Acceptance Form does not need to be signed to be binding.

The Company's decision whether to treat an application as valid and how to construe, amend, complete or submit the application is final.

By completing and returning an Entitlement and Acceptance Form, or making a payment through BPAY®, or otherwise applying to participate in the Retail Entitlement Offer, you, on your behalf and on behalf of and in relation to any person on whose account or for whose benefit you are acting:

- agree to apply for, and be issued with up to, the number of New Shares that you apply for at the Offer Price specified in the Entitlement and Acceptance Form, or for which you have submitted payment through BPAY® at the Offer Price;
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- agree to be bound by the terms of this Retail Entitlement Offer, the Retail Offer Booklet and the provisions of the Company's constitution;
- declare that you were the registered holder(s) of the Shares indicated in the Entitlement and Acceptance Form as being held by you at the Record Date;
- declare that all details and statements made in the Entitlement and Acceptance Form are complete and accurate (even if you are applying by paying through BPAY®);
- declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Retail Entitlement Offer;

- authorise the Company, the Underwriter, the Registry and their respective officers or agents to do anything on your behalf necessary for the New Shares to be issued to you and to register you as the holder(s) of the New Shares allotted to you, including to act on instructions of the Registry upon using the contact details set out in the Entitlement and Acceptance Form, or to correct any errors in your Entitlement and Acceptance Form;
- acknowledge that once the Company receives the Entitlement and Acceptance Form or your payment by BPAY®, you may not withdraw it except as allowed by law, and the allotment of New Shares (including, if applicable, Additional New Shares) to you constitutes acceptance of your application;
- acknowledge that the information contained in this Retail Offer Booklet is not investment advice nor a recommendation that New Shares are suitable for you, given your investment objectives, financial situation or particular needs;
- acknowledge that you understand that this Retail Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Spirit and is given in the context of Spirit's past and ongoing periodic and continuous disclosure announcements to ASX;
- acknowledge that you have read and understand the statement of risks set out in the Investor Presentation and that an investment in Spirit is subject to risk;
- acknowledge that none of Spirit or its directors, officers, employees, representatives, agents, consultants or advisers, nor the Underwriter and any Underwriter Party warrant or guarantee the performance of Spirit, or the repayment of capital, payment of any dividends or distributions or return on any investment made pursuant to the Retail Entitlement Offer;
- acknowledge that determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and the Retail Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Spirit and/or the Underwriter;
- acknowledge that Spirit, the Underwriter and any Underwriter Party, and each of their respective directors, officers, employees, representatives, agents, consultants or adviser, disclaim any duty or liability (including for fault, negligence and negligent misstatement) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- acknowledge that if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are applying for New Shares is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Retail Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person in the United States;
- represent and warrant that you (or the person on whose account you are acting is) are an Eligible Retail Shareholder, and that the Retail Entitlement Offer can be made to you in accordance with this Retail Offer Booklet, in accordance with all applicable securities laws;
- represent and warrant that the law of any other place (other than Australia and New Zealand) does not prohibit you from being given this Retail Offer Booklet or making an application for, or being issued, New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer;
- represent and warrant that you have read and understood this Retail Offer Booklet and the Entitlement and Acceptance Form and that you acknowledge the matters, and make the warranties and representations and agreements and provide the authorisations, contained in this Retail Offer Booklet and the Entitlement and Acceptance Form;
- will also be deemed to have acknowledged, represented and warranted on your behalf and on behalf of and in relation each person on whose account or for whose benefit you are acting that:
  - you are not in the United States and you are not applying for New Shares or Additional New Shares on behalf of, or for the account or benefit of a person in the United States;
  - you and each person on whose account or for whose benefit you are acting are not engaged in the business of distributing securities;
  - you are subscribing for or purchasing an Entitlement or New Shares (including, if applicable, Additional New Shares) in an "offshore transaction" (as defined in Rule 902(h) under the U.S. Securities Act);
  - neither the Entitlements nor the New Shares (including, if applicable, Additional New Shares) have been, nor will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdictions in the United States. Accordingly, you understand and acknowledge that the Entitlements may not be taken up or exercised by a person in the United States. You further understand and

acknowledge that none of the Entitlements or the New Shares and Additional New Shares (if applicable) may not be offered or sold, directly or indirectly, in the United States unless they are registered under the U.S. Securities Act (which Spirit has no obligation to do or to procure) or unless they are offered or sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction of the United States;

- if in the future you decide to sell or otherwise transfer the New Shares (including, if applicable, Additional New Shares), you will only do so only outside the United States in a standard (regular way) brokered transaction on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
- you and each person on whose account or for whose benefit you are acting have not, and will not, send any materials relating to the Entitlement Offer, including this Retail Offer Booklet and the Entitlement and Acceptance Form, to any person in the United States or that is acting for the account or benefit of, a person in the United States.

### 3.5 Allotment and allocation policy

A Retail Shortfall will exist if any Eligible Retail Shareholder does not take up their full Entitlement. Additional New Shares applied for will only be allocated and issued if a Retail Shortfall exists – resulting in the Retail Entitlement Offer being undersubscribed.

Allocation and allotment of any Additional New Shares applied for will be made in accordance with the following policy:

- The Directors, in consultation with the Underwriter, will allocate the Retail Shortfall to Eligible Retail Shareholders that have applied to take up their full Entitlements and in addition have indicated that they wish to take up Additional New Shares as provided for in Option 1 in section 3.2.
- Spirit reserves the right to allocate Additional New Shares to Eligible Retail Shareholders who wish to take up Additional New Shares at its discretion, in consultation with the Underwriter, but capped at 50% of the Eligible Retail Shareholder's Entitlement. In exercising its discretion and determining which applications to accept or reject, Spirit will have regard to facilitating the increase in the number of Shareholders with marketable parcels of Shares.
- Once Directors have exhausted the allotment and allocation of Additional New Shares under the Retail Shortfall Facility to Eligible Retail Shareholders, the Company will call on the Underwriter to take up the remaining New Shares under the Retail Shortfall Facility in accordance with its underwriting obligations under the Underwriting Agreement the terms of which are summarised in the Investor Presentation). New Shares taken up by the Underwriter and any sub-underwriters will be issued at approximately the same time as all other New Shares are issued under the Retail Entitlement Offer.
- Other than as set out in this Retail Offer Booklet (including the sub-underwriting participation by 263 Finance discussed at section 1.21), no Related Party of the Retail Entitlement Offer or Eligible Retail Shareholder associated with the Directors will participate in the Retail Shortfall Facility.
- Spirit will not allocate or issue Additional New Shares under the Retail Shortfall Facility, where it is aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant legislation or law. Eligible Retail Shareholders wishing to apply for Additional New Shares must consider whether or not the issue of the Additional New Shares applied for would breach the Corporations Act or the Listing Rules having regard to their own circumstances. For the avoidance of doubt, Spirit will not allocate or issue Additional New Shares where to do so would result in a Shareholder obtaining voting power in excess of 20% in breach of the Corporations Act.
- There is no guarantee that Eligible Retail Shareholders will be successful in being allocated any of the Additional New Shares that they apply for. Spirit, at the absolute discretion of its Directors and in consultation with the Underwriter, may reject any application for Additional New Shares or allocate fewer Additional New Shares than applied for by Applicants for Additional New Shares. In addition to the cap described above, the Directors reserve the right at their discretion to place a maximum on the number of Additional New Shares that will be issued to Eligible Retail Shareholders who apply for Additional New Shares. In determining whether to accept or reject any applications for Additional New Shares, Spirit (in consultation with the Underwriter) will act fairly and reasonably in determining which applications to accept or reject.

### 3.6 Refunds

Any Application Monies received in excess of your final allocation of New Shares, in excess of \$2.00 (including any Additional New Shares issued to you under the Retail Shortfall Facility, if applicable), will be refunded as soon as possible after allotment.

The Company reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares under the Entitlement Offer, in which case, the Application Monies will be refunded as soon as possible.

Refund payments will be by direct credit to the nominated bank account last recorded on Spirit's register of Shareholders. No interest will be paid to Applicants on any Application Monies which is received or refunded.

## 4 Australian tax implications

### 4.1 General

The section below provides a general summary of the potential Australian income tax, GST and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders who are residents for Australian income tax purposes and hold their Shares on capital account.

This summary does not consider the tax implications for Eligible Retail Shareholders who:

- are exempt from Australian income tax;
- acquired their Shares as a result of an employment or services arrangement;
- are banks or insurance companies;
- hold their Shares on revenue account or as trading stock;
- are non-residents for Australian tax purposes; or
- are subject to the Australian taxation of financial arrangement (TOFA) rules under Division 230 of the *Income Tax Assessment Act 1997* (Cth).

The information in this section is general in nature and is based on the relevant Australian tax legislation in force, and the administrative practice of the relevant revenue authorities, as at the date of this Retail Offer Booklet. It is not intended to be, nor should it be construed to be, legal or tax advice to any Eligible Retail Shareholder.

This section does not take into account the individual circumstances of any Eligible Retail Shareholder and should not be relied upon by any Eligible Retail Shareholder or any other person. Spirit and its officers, employees, taxation or other advisers do not accept any liability or responsibility in respect of any statement concerning tax consequences, or in respect of the tax consequences.

**It is strongly recommended that each Eligible Retail Shareholder should obtain, and only rely upon, their own independent professional tax advice in respect of the Retail Entitlement Offer applicable to their particular circumstances.**

### 4.2 Issue of Entitlements

The issue of the Entitlements should not, of itself, result in any amount being included in the assessable income of an Eligible Retail Shareholder.

### 4.3 Exercise of Entitlements and applying under the Retail Shortfall Facility for Additional New Shares

If you exercise all or some of your Entitlements and, to the extent relevant, apply under the Retail Shortfall Facility for Additional New Shares, you will acquire New Shares. In this case:

- the Entitlements will cease to exist and a CGT event will occur, but any capital gain or loss made on the exercise of the Entitlement should be disregarded for tax purposes;
- the New Shares acquired as a result of exercising the Entitlements will be treated for CGT purposes as having been acquired on the day that you exercised the Entitlement to subscribe for them; and
- the Additional New Shares acquired as a result of applying under the Retail Shortfall Facility for Additional New Shares will be treated for CGT purposes as having been acquired on the day on which the Additional New Shares are issued to you.

### 4.4 Entitlements not taken up

Any Entitlements not taken up under the Retail Entitlement Offer will lapse, and the Eligible Retail Shareholder will not receive any consideration for those Entitlements.

There should not be any tax implications for the Eligible Retail Shareholder in these circumstances.

## 4.5 Distributions

Any future dividends or other distributions made in respect of New Shares or Additional New Shares will be subject to the same income tax treatment as dividends or other distributions made on existing Shares held in the same circumstances.

## 4.6 TFN/ABN withholding

Spirit may be required to withhold amounts from income distributions at the highest marginal tax rate plus the Medicare Levy if a TFN, ABN, or evidence of an appropriate exemption from quoting such numbers, has not been provided. In that instance, the Eligible Retail Shareholder will however be entitled to a credit or refund in their tax returns to the extent of the tax withheld.

If an Eligible Retail Shareholder has quoted their TFN or ABN or an exemption from quoting such numbers applies in respect of their existing holding of Shares, this quotation or exemption will also apply in respect of any New Shares or Additional New Shares acquired by that Eligible Retail Shareholder.

## 4.7 Disposals

The disposal of a New Share or an Additional New Share will constitute a disposal for CGT purposes. The time of the CGT event should be the date of the contract for sale or the date of transfer of the New Shares or Additional New Shares.

On disposal of a New Share or an Additional New Share, an Eligible Retail Shareholder will make a capital gain if the capital proceeds on disposal exceed the cost base of the New Share or the Additional New Share (as applicable). An Eligible Retail Shareholder will make a capital loss if the capital proceeds are less than the reduced cost base of the New Share or the Additional New Shares.

The cost base of a New Share or an Additional New Share should generally be the amount the Eligible Retail Shareholder pays to acquire the New Share or Additional New Share plus any non-deductible incidental costs incurred (for example, brokerage). Reduced cost base is usually determined in a similar, but not identical, manner.

Eligible Retail Shareholders that are individuals, trustees or complying superannuation entities and that have held their New Shares or Additional New Shares for 12 months or more at the time of disposal (excluding the dates of acquisition and disposal) are generally entitled to apply the applicable CGT discount factor to reduce the capital gain (after first applying any current or prior year capital losses to reduce any capital gains). The CGT discount factor is 50% for individuals and trustees and 33.33% for complying superannuation entities. Corporate shareholders are not eligible for the general CGT discount concession. Trustees should seek specific advice in relation to making distributions attributable to any capital gain to which the CGT discount applies.

New Shares or Additional New Shares will be treated for the purposes of the capital gains tax discount as having been acquired when an Eligible Retail Shareholder exercises their Entitlement. Accordingly, in order to be eligible for the CGT discount, the New Shares must be held for at least 12 months after the date that the Eligible Retail Shareholder exercised their Entitlement (excluding the dates of acquisition and disposal). For the Additional New Shares, the 12 months should be measured from the date the Additional New Shares are issued.

Eligible Retail Shareholders that make a capital loss on the disposal of their New Shares or their Additional New Shares can only use that loss to offset other capital gains, i.e. the capital loss cannot be used to offset other assessable income. However, if the capital loss cannot be used in a particular income year, it can be carried forward to use in future income years, provided, in the case of a corporate or trustee Eligible Retail Shareholder, that certain tests are satisfied.

## 4.8 Other Australian taxes

While the Shares remain quoted on the ASX, no Australian GST or stamp duty should be payable in respect of the grant or exercise of the Entitlements or the acquisition of New Shares.

Australian resident Eligible Retail Shareholders who are registered for GST will need to consider their individual circumstances as to whether they are entitled to claim input tax credits for GST incurred on expenses related to the exercise of the Entitlement or disposing of New Shares or Additional New Shares.



## 5 Additional information

### 5.1 Underwriting

The Entitlement Offer is managed and fully underwritten by Unified Capital.

It is important to note that the Underwriter will be acting for, and providing services to, the Company in relation to the Entitlement Offer and will not be acting for or providing services to Shareholders. The Underwriter has been engaged solely as an independent contractor and is acting solely in a contractual relationship on an arm's length basis with the Company. The engagement of the Underwriter by the Company is not intended to create any agency or other relationship between the Underwriter and Shareholders.

263 Finance, being an entity related to Mr Shan Kanji, a Non Executive Director of the Company, has agreed to sub-underwrite a portion of the Retail Entitlement Offer up to \$10 million in addition to taking up its full Entitlements under the Institutional Entitlement Offer. 263 Finance is a major shareholder of the Company and, as at the date of this Retail Offer Booklet, holds 32.35% of the issued share capital of the Company. 263 Finance will not receive any fees for its sub-underwriting participation.

The Underwriter will receive the following in connection with the Institutional Entitlement Offer and Placement:

- an underwriting fee equal to 2% of the Offer Proceeds, excluding any Offer Proceeds sub-underwritten by Mr Shan Kanji or any affiliate of Mr Shan Kanji; and
- a management fee equal to 3% of the Offer Proceeds.

The Underwriter will receive the following in connection with the Retail Entitlement Offer:

- an underwriting fee equal to 2% of the Offer Proceeds, excluding any Offer Proceeds sub-underwritten by Mr Shan Kanji or any affiliate of Mr Shan Kanji (excluding GST); and
- a management fee equal to 3% of the Offer Proceeds (excluding GST).

The Underwriting Agreement includes a number of warranties and undertakings provided by Spirit in favour of the Underwriter which are customary for these types of arrangements, and Spirit has indemnified the Underwriter and associated persons against losses in connection with the Entitlement Offer.

Other material terms and conditions of the Underwriting Agreement are summarised in the Investor Presentation attached to this Retail Offer Booklet, including in particular the circumstances in which the Underwriter can terminate the Underwriting Agreement.

### 5.2 This Retail Offer Booklet is not a disclosure document

This Retail Offer Booklet contains an offer of New Shares to Eligible Retail Shareholders and has been prepared in reliance on section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*) which allows rights issues to be conducted without a prospectus or other disclosure document for the purposes of the Corporations Act.

This Retail Offer Booklet is not a prospectus or product disclosure statement under the Corporations Act and has not been lodged with ASIC. This Retail Offer Booklet does not purport to contain all information that would be included in a prospectus or other disclosure document or which investors ought to have regard to in evaluating and deciding whether or not to subscribe for New Shares.

The information in this Retail Offer Booklet is not financial product advice, investment advice or a recommendation to acquire New Shares and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances, and having regard to the risks and merits involved. You should also consider whether you need to seek appropriate advice, including financial, legal and taxation advice appropriate to your jurisdiction.

If, after reading this Retail Offer Booklet, you have any questions about whether you should participate in the Retail Entitlement Offer, you should seek professional advice from a professional adviser who is licensed by ASIC to give that advice before making any investment decision.

## 5.3 Trading of New Shares

It is expected that trading on ASX of New Shares to be issued under the Retail Entitlement Offer will commence on 23 September 2024 on a normal settlement basis.

Spirit, the Underwriter and any Underwriter Party will have no responsibility, and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Spirit or the Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters, you should seek professional advice from an adviser who is licensed by ASIC to give that advice.

## 5.4 Estimated expenses of the Entitlement Offer

The estimated expenses of the Entitlement Offer and the Placement (excluding GST) are \$1 million, comprising lead arranger and underwriting fees of approximately \$750,000 and ASX fees, legal costs, printing and share registry costs.

## 5.5 Nominees, trustees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees, trustees and custodians with registered addresses in Australia and New Zealand, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold the existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Persons acting as nominees, trustees or custodians for other persons may not take up, sell or transfer, or exercise Entitlements on behalf of, or send this Retail Offer Booklet and any documents relating to the Retail Entitlement Offer to, any person in the United States or any jurisdiction where it is unlawful to do so, or any person that is acting for the account or benefit of a person in the United States or in any jurisdiction where it is unlawful to do so. If a nominee, trustee or custodian purchases or takes up Entitlements for the account or benefit of a person in the United States, such person may receive no value for any such Entitlements. By applying for New Shares, including by making a payment by BPAY® or EFT, you represent and warrant that this is the case.

To the extent that you act for any Ineligible Retail Shareholders, your Entitlements may be lower than indicated on your Entitlement and Acceptance Form. The Registry may need to reduce the number of Entitlements allotted to you once it receives advice regarding participation in the Retail Entitlement Offer.

Spirit is not required to determine whether or not a registered holder or investor is acting as a nominee, trustee or custodian or the identity or residence of any beneficial holder of Shares or Entitlements. Where any person is acting as a nominee, trustee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Entitlement Offer by the beneficiary, complies with applicable foreign laws. Spirit is not able to advise on foreign laws.

## 5.6 Disclosing Entity

Spirit is a 'disclosing entity' under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

Spirit is required to periodically and on a continuous basis notify the ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the securities markets conducted by the ASX. In particular, the Company has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of its shares. That information is available to the public from the ASX (at [www.asx.com.au](http://www.asx.com.au)) and Spirit's website (at [www.Spirit.com.au](http://www.Spirit.com.au)).

Investors should have regard to this information in making a decisions whether or not to subscribe for New Shares.

## 5.7 Privacy statement

If you complete an application for New Shares or Additional New Shares, you are providing information to Spirit (directly or through the Registry) that may be personal information for the purpose of the *Privacy Act 1988* (Cth). Spirit (and the Registry on its behalf) collects, holds and uses that personal information to assess your application,

service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Registry. Access to information may also be provided to Spirit's related bodies corporate, agents and service providers, regulatory bodies, mail houses and the Registry.

You can access, correct and update the personal information that is held about you. If you wish to do so please contact the Registry at the relevant contact numbers set out in the Corporate Directory of this Retail Offer Booklet.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

If you do not provide the information requested of you in the Entitlement and Acceptance Form, the Registry will not be able to process your application for New Shares or administer your holding of Shares appropriately, and Spirit may not be able to accept or process your application.

## **5.8 Foreign jurisdictions**

This Retail Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia.

The New Shares and Additional New Shares are not being offered to the public in New Zealand other than to existing Shareholders with registered addresses in New Zealand.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

This Retail Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements, the New Shares or Additional New Shares or otherwise permit the public offering of the New Shares or Additional New Shares in any jurisdiction other than Australia and New Zealand.

This Retail Offer Booklet, and any accompanying ASX announcements and the Entitlement and Acceptance Form, do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Retail Offer Booklet nor the Entitlement and Acceptance Form may be distributed or released in the United States. Neither the Entitlements, the New Shares nor the Additional New Shares offered in the Retail Entitlement Offer have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be taken up or exercised by, and the New Shares and Additional New Shares may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States.

The New Shares and Additional New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

Any non-compliance with these restrictions may contravene applicable securities laws.

## **5.9 Disclaimer of representations**

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Retail Offer Booklet. Any information or representation that is not in this Retail Offer Booklet may not be relied on as having been authorised by Spirit or its related body corporates in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of Spirit or any other person, warrants or guarantees the future performance of Spirit or any return on any investment made pursuant to this Retail Offer Booklet.

For the avoidance of doubt, to the maximum extent permitted by law, each Underwriter and any Underwriter Party disclaims all liability, including (without limitation) liability arising from fault or negligence, for any loss howsoever and whenever arising from the use of any of the information contained in this Retail Offer Booklet, and each Underwriter and any Underwriter Party does not act as a fiduciary or agent of any other person.

## **5.10 Cooling off rights**

Cooling off rights do not apply to an investment in New Shares. Except where permitted by law, you cannot withdraw your application once it has been accepted.

## **5.11 Broker handling fees**

No handling fees will be paid to stockbrokers for acceptances lodged by them on behalf of Eligible Retail Shareholders.

## **5.12 Alteration of terms**

Spirit reserves the right, at its discretion, to vary all or part of the Entitlement Offer at any time, subject to the Corporations Act, the ASX Listing Rules and any other law or regulation to which the Company is subject.

Any variation does not give rise to any liability on the part of or any action against, Spirit or any Director and will be binding on all Eligible Shareholders.

## **5.13 Regulatory approval**

ASIC has approved Spirit's application for the Nominee to act as the Nominee for Ineligible Shareholders to arrange for the sale of the Entitlements which would have been offered to them had they been eligible to participate in the Entitlement Offer.

ASX has approved the timetable of the Entitlement Offer, to the extent it varies from the prescribed timetable set out in Appendix 7A of the ASX Listing Rules.

## **5.14 Governing law**

This Retail Offer Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Retail Entitlement Offer pursuant to the Entitlement and Acceptance Forms are governed by the law applicable in Victoria, Australia. Each Applicant submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

## 6 Definitions

Terms and abbreviations used in this Retail Offer Booklet have the following meaning:

<b>\$</b>	Australian dollars (and references to cents are to Australian cents) unless otherwise indicated
<b>263 Finance</b>	263 Finance Pty. Limited (ACN 626 872 115)
<b>ABN</b>	Australian business number
<b>Acquisition</b>	The acquisition by Spirit, of 100% of the issued capital in Forensic IT Solutions Pty Ltd (ACN 663 224 413) from McCarthy Investments Pty Ltd as trustee for McCarthy Investment Trust and DC3 Consulting Pty Ltd as trustee for the Caldwell Family Trust
<b>Additional New Shares</b>	The New Shares forming part of the Shortfall Facility for which Eligible Retail Shareholders may apply for in addition to their Entitlement
<b>Applicant</b>	A person who subscribes for New Shares under the Retail Entitlement Offer (and Retail Shortfall Facility, if applicable)
<b>Application Monies</b>	Payment for the New Shares under the Retail Entitlement Offer
<b>ASIC</b>	Australian Securities and Investments Commission
<b>ASX</b>	ASX Limited ABN 98 008 624 691, or the Australian Securities Exchange, as the context requires
<b>ASX Listing Rules</b>	The official listing rules of ASX as waived or modified from time to time
<b>Board</b>	The board of directors of Spirit
<b>Business Day</b>	Has the meaning ascribed to it in Chapter 19 of the ASX Listing Rules
<b>CGT</b>	Capital gains tax
<b>Closing Date</b>	The time the Retail Entitlement Offer closes, being 5.00pm (Sydney time) on 13 September 2024 (unless varied)
<b>Conversion Shares</b>	Has the meaning given to it in section 1.15
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth)
<b>Director</b>	A director of Spirit
<b>EFT</b>	electronic funds transfer

<b>Eligible Institutional Shareholder</b>	<p>An Institutional Shareholder who:</p> <ul style="list-style-type: none"> <li>• is an institutional or sophisticated Shareholder on the commencement of the Institutional Entitlement Offer with a registered address on Spirit's share register in Australia or New Zealand; and</li> <li>• was invited by the Company to participate in the Institutional Entitlement Offer</li> </ul>
<b>Eligible Institutional Investor</b>	An institutional or professional investor in Australia and New Zealand
<b>Eligible Retail Shareholder</b>	A Shareholder who meets the requirements set out in section 1.8 of this Retail Offer Booklet
<b>Eligible Shareholder</b>	A person who is an Eligible Institutional Shareholder or an Eligible Retail Shareholder
<b>Entitlement and Acceptance Form</b>	The personalised form made available with this Offer Booklet and accessible online via the Automic Investor Portal available at <a href="https://investor.automic.com.au/#/home">https://investor.automic.com.au/#/home</a> to be used to make an application in accordance with the instructions set out on that form
<b>Entitlement Offer</b>	The pro rata accelerated non-renounceable entitlement offer made to Eligible Shareholders of 1 New Share for every 4.024 Shares held at the Record Date at the Offer Price
<b>Entitlements</b>	The entitlement of an Eligible Shareholder to subscribe for New Shares under the Institutional Entitlement Offer or Retail Entitlement Offer (as applicable)
<b>Forensic IT</b>	Forensic IT Solutions Pty Ltd (ACN 663 224 413)
<b>GST</b>	Goods and services tax
<b>Independent Board Committee</b>	The committee of independent Directors comprising Ms Lynn Warneke, Mr James William Joughin and Mr Dane Meah
<b>Ineligible Institutional Shareholder</b>	A Shareholder determined by the Company to be an Institutional Shareholder who is not an Eligible Institutional Shareholder
<b>Ineligible Retail Shareholder</b>	A Shareholder whose registered address is outside of Australia or New Zealand, as well as a Shareholder determined by the Company not to be an Institutional Shareholder and not to be an Eligible Retail Shareholder
<b>Ineligible Shareholder</b>	A Shareholder who is not an Eligible Retail Shareholder or an Eligible Institutional Shareholder
<b>Institutional Entitlement Offer</b>	The offer of New Shares to Eligible Institutional Shareholders under the Entitlement Offer
<b>Institutional Shareholder</b>	A Shareholder who is an "exempt investor" for the purposes of section 9A of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84)

<b>Institutional Shortfall Bookbuild</b>	If required, the shortfall bookbuild process conducted in relation to the shortfall under the Institutional Entitlement Offer and the New Shares which would have been offered to Ineligible Institutional Shareholders, had they been eligible to participate in the Institutional Entitlement Offer
<b>Investor Presentation</b>	The Spirit investor presentation released to the ASX on 23 August 2024, a copy of which is attached to this Retail Offer Booklet
<b>New Share</b>	A fully paid ordinary share in Spirit offered under the Entitlement Offer
<b>Offer Announcement</b>	Spirit's announcement of the Entitlement Offer on the ASX on 23 August 2024, a copy of which is attached to this Retail Offer Booklet
<b>Offer Period</b>	The period during which the Retail Entitlement Offer is open
<b>Offer Price</b>	The price payable per New Share under the Entitlement Offer, being \$0.053 per New Share
<b>Offer Proceeds</b>	The number of New Shares to be issued under the Entitlement Offer and the Placement multiplied by the Offer Price
<b>Performance Right</b>	A performance right granted by Spirit
<b>Placement</b>	The offer of New Shares to institutional Investors to raise approximately \$2 million at the Offer Price.
<b>Record Date</b>	7.00pm (AEST) on 27 August 2024
<b>Registry</b>	Automic Group of Level 5, 126 Philip Street, Sydney NSW 2000 or any other person appointed as registry by Spirit from time to time
<b>Related Party</b>	Has the meaning given under the Corporations Act
<b>Retail Entitlement Offer</b>	The offer of New Shares to Eligible Retail Shareholders under the Entitlement Offer
<b>Retail Offer Booklet</b>	This offer booklet dated 30 August 2024, in relation to the Retail Entitlement Offer, including the Offer Announcement, the Investor Presentation and the Entitlement and Acceptance Form accompanying this offer booklet
<b>Retail Shortfall</b>	The number of New Shares for which valid applications are not received before the Retail Entitlement Offer closes
<b>Retail Shortfall Facility</b>	The shortfall facility which Eligible Retail Shareholders who take up their Entitlement in full may apply for Additional New Shares in excess of their Entitlement
<b>Share</b>	A fully paid ordinary share in the capital of Spirit
<b>Shareholder</b>	A registered holder of a Share

<b>Spirit or Company</b>	Spirit Technology Solutions Ltd ACN 089 224 402
<b>TFN</b>	Tax file number
<b>U.S. Securities Act</b>	The U.S. Securities Act of 1933
<b>Underwriter or Unified Capital</b>	Unified Capital Partners Pty Ltd ACN 666 560 050
<b>Underwriter Party</b>	The Underwriter's related bodies corporate or affiliates, as well as directors, officers, partners, employees, representatives, contractors, consultants, agents or advisers of the Underwriter
<b>Underwriting Agreement</b>	The underwriting agreement dated 23 August 2024 between Spirit and the Underwriter, summarised in the Investor Presentation



## **Annexure A – Investor Presentation**

**Secure.  
Sustainable.  
Scalable.**

# **FY24 Results & Acquisition of Forensic IT and Equity Raising**

23 August 2024



# Presenting Today



**Julian Challingsworth**

Spirit Managing  
Director & CEO



**Paul Miller**

Spirit CFO



**Simon McKay**

Infotrust CEO



# Contents

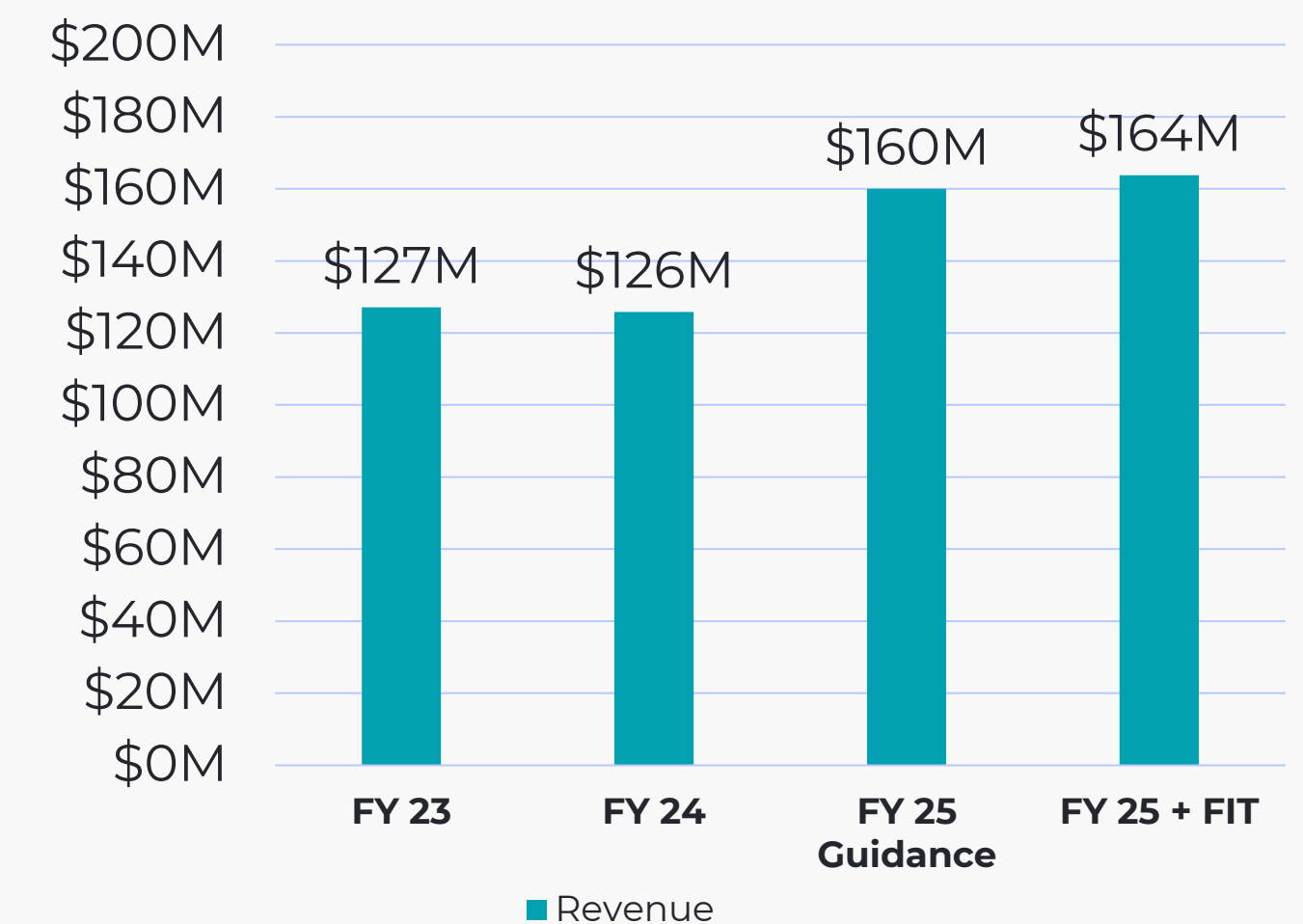
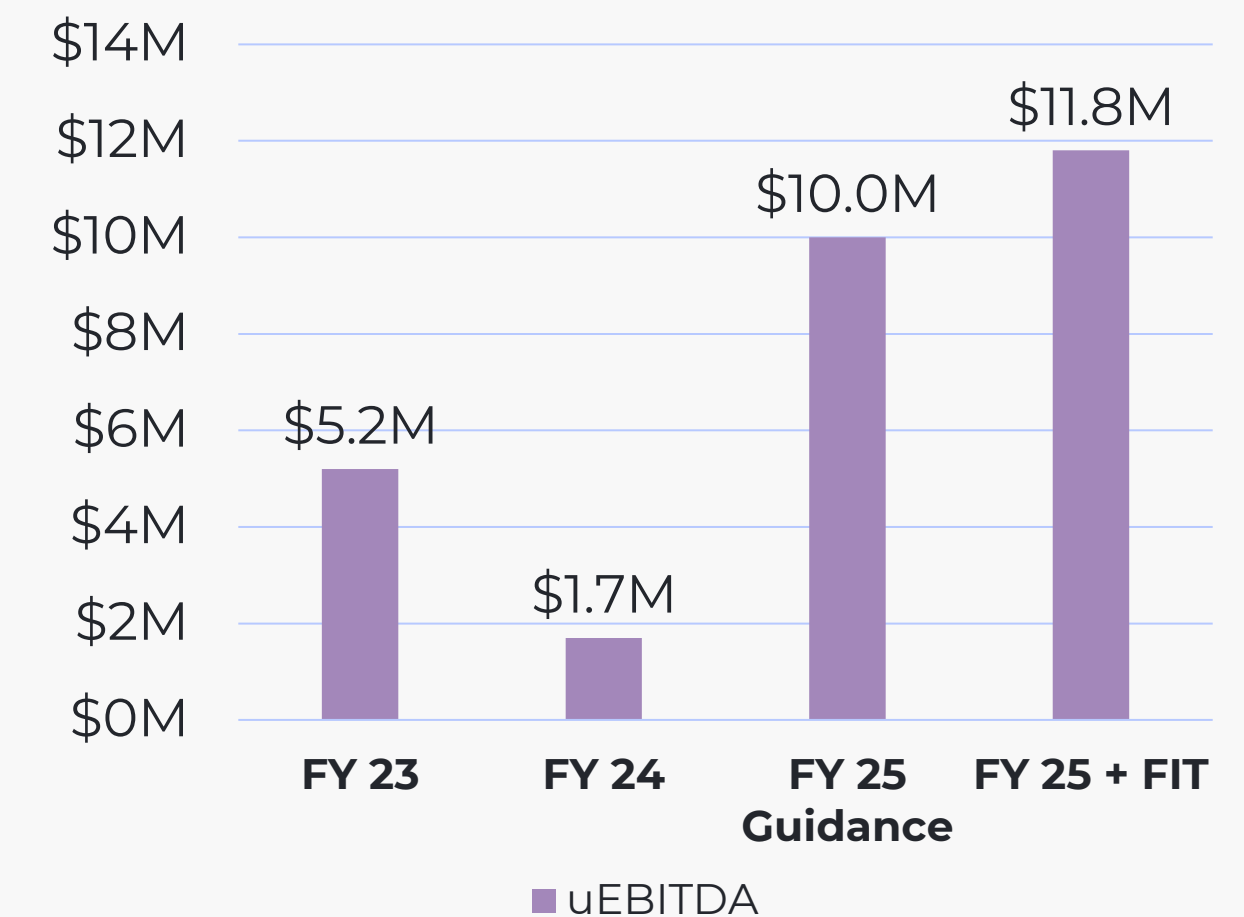
<b>00.</b>	<b><i>Spirit Group FY24 Results</i></b>		
<b>01.</b>	<b><i>Executive Summary</i></b>	<b>A1.</b>	<b><i>Additional Spirit Materials</i></b>
<b>02.</b>	<b><i>Overview of Spirit</i></b>	<b>A2.</b>	<b><i>Key Risks</i></b>
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# Spirit Group FY24 Results



# Spirit Group FY24 Overview

- Spirit Group remains focused on becoming one of Australia's leading providers of secure digital workplaces, with cyber security at the core of everything we do
- Infotrust acquisition propelled Spirit's Cyber Security division to the forefront, making it the largest revenue contributor in FY24 for the Group
- FY24 performance adversely impacted by headwinds in the Communications and Collaboration segment and delays in Managed Services restructuring program
  - Revenue of \$126 million, down 1.0% on pcp
  - uEBITDA of \$1.7 million, down 67.7% on pcp
- Well positioned for growth in FY25 and beyond following a strong finish to the year across all business units:
  - \$42 million in contract wins and renewals signed over Q4 FY24
  - Integration of teams, processes and systems of the existing Spirit cyber security business and Infotrust is well progressed
  - Positive momentum in Communications and Collaboration with record June sales of \$5.4 million in TCV after a challenging FY24 with higher interest rates impacting SMB confidence
  - Managed Services achieved underlying EBITDA breakeven exit point by June 2024 (while noting the impact of the delayed timeframe on the full year segment result)
  - Total recurring revenue now in excess of \$70m per annum
  - Current market guidance for uEBITDA is \$9.5m – \$10.5m pre the acquisition of Forensic IT



Refer slide Appendices for footnote comments



# FY24 revenue broadly in line with prior year, ahead of an expected turnaround in FY25

## Consolidated Financials

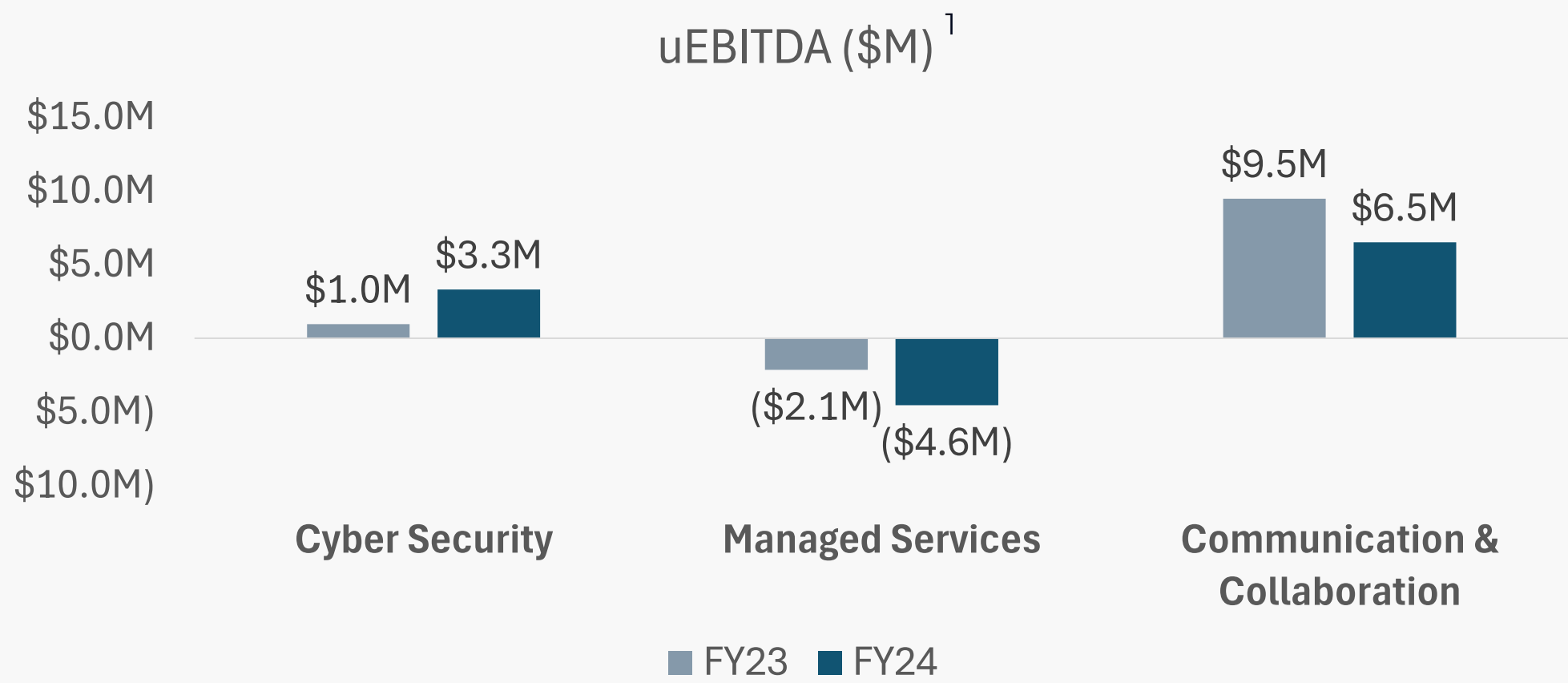
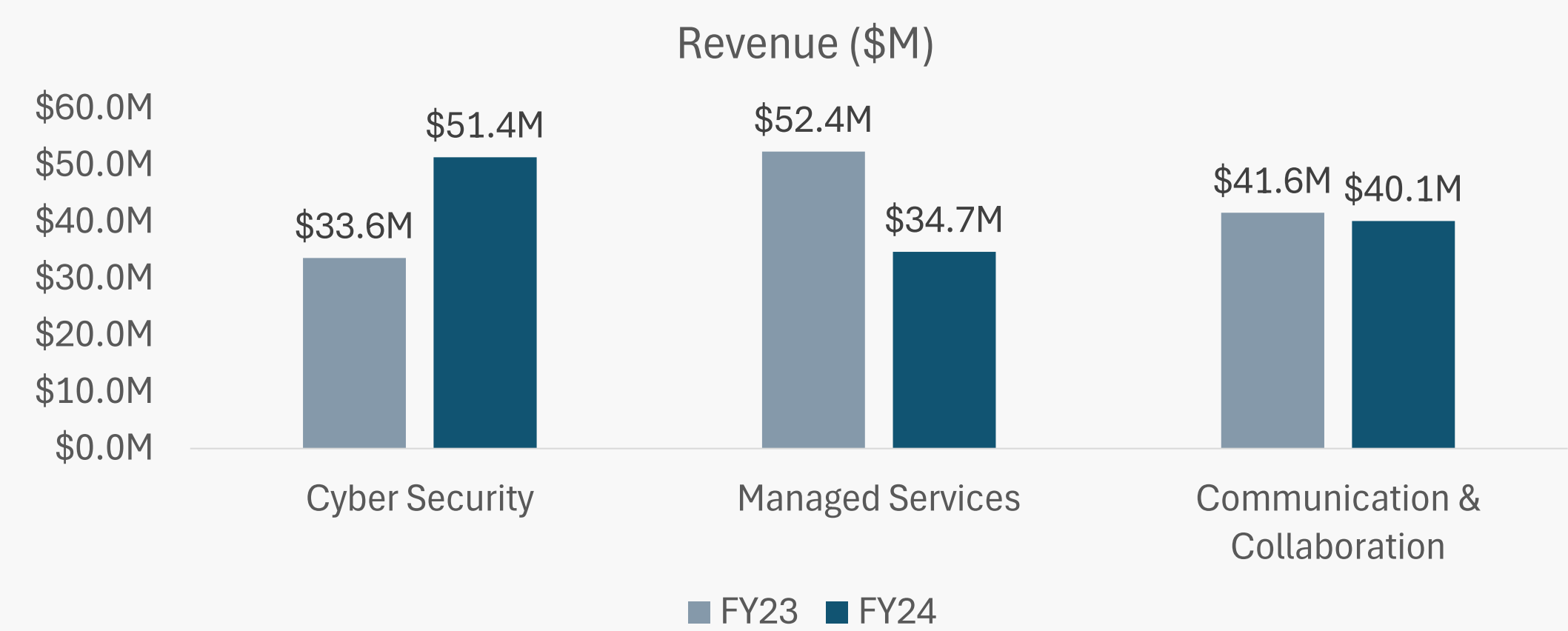
Period Ending 30 June 2024

\$ in 000's	FY24	FY23	Change
Revenue	125,847	127,114	(1,267)
Other income	272	157	115
<b>Revenue and other income</b>	<b>126,119</b>	<b>127,271</b>	<b>(1,152)</b>
EBITDA*	(6,299)	(8,266)	1,967
Share-based payments	571	942	(371)
Loss/(profit) on divestment of non-core assets	-	600	(600)
Acquisition and divestment costs	2,850	200	2,650
Transformation and restructuring costs***	1,999	2,732	(733)
Other normalisation items****	552	901	(349)
Net fair value loss on remeasurement of contingent consideration on business combinations	-	8,042	(8,042)
Impairment of non-current assets	1,991	-	1,991
<b>Underlying EBITDA*</b>	<b>1,664</b>	<b>5,151</b>	<b>(3,487)</b>

- Total revenue and other income for the Spirit Group for FY24 of \$126.1 million (FY23: \$127.3 million)
- Momentum shifting in H2 FY24 with strong finish to the year across all business units: total annual recurring revenue now over \$70 million
- Statutory loss for the Spirit Group for FY24 after providing for income tax amounted to \$10.5 million (FY23: loss \$11.4 million)

Refer slide Appendices for footnote comments

# Business segment performance highlights



## Cyber Security

- Increased success in tendering and winning multi-year delivery contracts.
- Largest ever quarter in terms of total contract value with \$19.4 million in sales recorded in Q4 FY24, after a slower start in H1 FY24.
- Positive momentum as the two cyber brands have integrated, and the Infotrust delivery approach is being deployed across Spirit's existing cyber security business to increase margins.

*Note: includes the contribution of Infotrust for the control period, being from 1 April 2024*

## Managed Services

- Challenging FY24 with ongoing restructuring activities and downsizing impacting Underlying EBITDA, alongside a slower than expected sales pipeline rebuild.
- The Company's goal to return the segment to an underlying EBITDA breakeven exit point by June 2024 was achieved.
- Developments to enable a return to sustained growth in FY25 included investments in systems (to align the operations infrastructure with technology platforms utilised by customers in the mid-market) alongside investments in new management and sales resources.

## Communication & Collaboration

- Softer trading experienced in FY24 with business sentiment and hence demand remaining subdued due to inflation and the interest rate environment.
- Investments in forward growth with:
  - Execution of a new multi-year contract extension with Cisco
  - Establishment of a national dealer network with the goal of substantially broadening the segment's sales channel and footprint.

<sup>1</sup> Refer slide Appendices for full segment results and footnote comments



# Growth Pillars

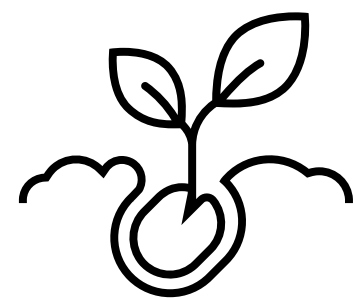
**The Acquisition demonstrates execution of Spirit's refreshed go-to-market strategy, which provides a platform for the Company to become one of Australia's leading providers of cyber security, secure digital workplaces and communication solutions**

## 1 Customer Growth

Cross-selling and up-selling offerings to existing customers of Spirit and Infotrust.

Cyber Security margin improvement from implementing Infotrust's delivery approach, sales execution and pipeline build.

C&C team to expand sales office, opening in WA, SA and Northern QLD



## 2 Partnerships

Further agreements and partnerships with our leading global technology partners.

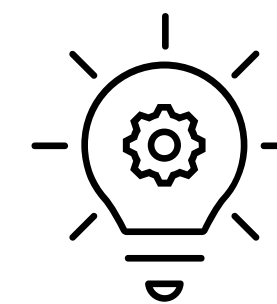
Targeting 4,000 new customers and 100+ dealers through the new Cisco agreement and Spirit's Business Centre's dealer program.



## 3 Expanded Offerings

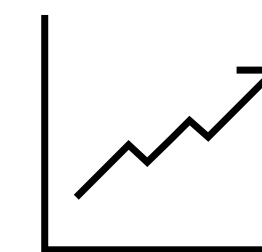
Development of intellectual property to accelerate project delivery timeframes and build capabilities.

Several recently launched offerings to ramp up, including Spirit's cyber managed security solution from our new SOC.



## 4 Inorganic Growth

Further strategic acquisitions to grow in the Secure, Sustainable, Scalable space.



# FY25 Outlook – Underlying EBITDA

All segments expected to exit FY24 in a positive run rate position, with growing momentum in Spirit’s streamlined and refocused offerings

Illustrative Incremental Change in Underlying EBITDA Contribution



- 1

Growth driven by Infotrust acquisition in April 2024, increased sales pipeline from market demand, continued growth in the sale of security operations from the Company’s SOC into new customers and Infotrust’s existing customer base, and improved margins
- 2

Following completion of the restructuring, segment is expected to return to a positive earnings momentum with rebound expected in H1 FY25 and accelerating in H2 FY25 as the Group continues to secure more contract wins with its combined cyber and managed services offering
- 3

Conservatively expecting a rebound in growth noting continued potential softness given uncertainty over interest rate movements and SMB confidence. New initiatives underway to accelerate growth beyond these expectations
- 4

Corporate costs expected to marginally increase as the Company returns to a growth focus
- 5

Forensic IT FY25F uEBITDA contribution from target control date of 1 October 2024
- 6

\$0.3 million in cost synergies expected in FY25

Opportunity to leverage cross-sell opportunities beyond the forecast through:

  - Sale of incident response retainers into Spirit’s existing customer base; Forensic IT has the requisite insurance panel credentials for customers to be able to make an insurance claim for any significant cyber incident that impacts their business
  - There are also planned synergies from the post incident review process. Forensic IT currently works across approximately more than 180 incidents per year. Experience tells us that companies uplift their cyber security capabilities post a breach to prevent it happening again and Spirit’s existing cyber team can manage this work

# Outlook

- Following a strong finish to FY24 and with a growing pipeline of business opportunities, Spirit expects to deliver strong growth in FY25 and beyond:
  - Total recurring revenue now in excess of \$70m per annum
  - Revenue guidance of **\$154m - \$164m in FY25**, representing more than 20%-29% growth on pcp (including acquisitions)
    - Cyber Security to be the largest revenue contributor
    - Significant opportunity to cross-sell to Infotrust's customer base
  - Improved profitability with expected uEBITDA of **\$10.5m- \$11.8m in FY25**
    - Margin accretion opportunities from Infotrust's additional offerings and scale
    - Positive earnings contributions expected from all segments, including a modest maiden profit by Managed Services
    - Synergies of \$1.4m from the Infotrust acquisition expected to be progressively realised

The Group's strategy of selling combined Cyber Security and Managed Services to enable strong organic growth over a three-year strategic horizon, with the pipeline of opportunities expected to grow through FY25

# Strengthened Cyber Security offering through the Acquisition of Infotrust in April 24

## 1 Highly complementary to Spirit's cyber offering

- ✓ Expands Spirit's geographic presence with a deeper footprint in Sydney and Melbourne complementing Spirit's well-established presence in Brisbane
- ✓ Strengthens relationships with key cyber security vendor partners
- ✓ Minimal customer overlap with Spirit's existing Cyber Security business

## 2 Revenue and margin accretion opportunities

- ✓ Synergies of \$1.4M expected to be achieved in FY25
- ✓ Ability to serve Infotrust's customers through Spirit's state-of-the-art Security Operations Centre (SOC).
- ✓ Opportunity to increase margins of Spirit's existing Cyber Security division by implementing Infotrust's delivery approach
- ✓ Cross-sell opportunities from Spirit's other segments to Infotrust's customer base

## 3 Strengthened Board and management team

- ✓ Infotrust's co-founder and CEO (Simon McKay) joined Spirit's Board as an Executive Director and CEO of the combined cyber security division
- ✓ Dane Meah, Infotrust co-founder and CEO of key vendor partner, MyCISO, joined Spirit's Board

## 4 Spirit to become a cyber security business of scale

- ✓ Scales Spirit's Cyber Security division to become the largest revenue contributor in the Company (and one of the larger cyber businesses in Australia), providing a foundation to make security services the core of the Company's products and solutions
- ✓ Combined Cyber Security group revenue of \$65M at acquisition completion date, making Spirit a major player in the cyber security market
- ✓ Supported by strong structural tailwinds with rapidly growing demand as the cyber security needs of Australian businesses continue to evolve and become increasingly complex



# Infotrust acquisitions strengthens key partner relationships and expands cyber security customer base by 450

## High value key vendor partners



2020  
ANZ SMB Partner of the Year



2022  
APAC Partner of the Year



2020, 2021, 2023  
Partner of the Year awards



2019  
Emerging Partner of the Year



2016  
Partner of the Year



2015  
APAC Innovation Partner of the Year



2018  
Channel Partner of the Year



Owned by InfoTrust vendors<sup>1</sup>

6 of Infotrust’s 8 largest vendor partners are common with Spirit - Acquisition provides opportunity to further strengthen relationships, improve margins and vendor marketing initiatives

## Snapshot of Infotrust’s customers













Less than 5 common customers with Spirit, providing significant cross-sell opportunities for Spirit’s other business segments

# Combined Group cyber security services & solutions

Significant margin accretion opportunities from Infotrust's additional offerings and scale, combined with the revenue uplift from the provision of Spirit's SOC services to Infotrust customers

## 1 Complementary Capabilities



### Board Cyber Advisory Services

- ▶ Cyber Strategy Development
- ▶ Cyber Board Reporting
- ▶ Cyber Capability Roadmap
- ▶ Information Governance Frameworks



### Data Governance Advisory Services

- ▶ Information Lifecycle Management
- ▶ Critical Infrastructure Advisory



### Governance Framework Services

- ▶ ISO / NIST / E8
- ▶ Incident Response Planning and Simulation



### Cyber Resilience / Risk Assessment

- ▶ Cyber Policy Development



### Offensive Security

- ▶ Penetration Testing / Red Teaming



### Cyber Managed Services

- ▶ Security Operations Centre
- ▶ Vulnerability Management
- ▶ SIEM Management



### Cyber Security Engineering

- ▶ MDR / XDR
- ▶ Incident Response



### Cyber Products

- ▶ Cyber Product Selection
- ▶ Cyber Product Implementation
- ▶ Cyber Product Engineering and Support



### Data and Cloud Security

- ▶ Data and Cloud Security Services



### Security Operations Management

- ▶ Security Operations Management
- ▶ Onshore vs Offshore services



# 1. Acquisition Executive Summary



# Executive Summary (1/2)

Acquisition overview	<ul style="list-style-type: none"><li>• Spirit Technology Solutions Ltd (<b>Spirit</b> or the <b>Company</b>) to acquire 100% of the share capital of Forensic IT Pty Ltd (<b>FIT</b>) (the <b>Acquisition</b>) for total consideration of \$7.6 million, comprising:<ul style="list-style-type: none"><li>– \$5.2 million in cash on completion (<b>Upfront Cash</b>);</li><li>– \$1.6 million in Spirit shares at a price of 5.9c<sup>1</sup> per share, totaling 26.9 million shares (<b>Upfront Scrip</b>); and</li><li>– \$0.8 million in deferred consideration to be paid in cash in equal instalments at the sixth-month and one-year anniversary of the completion date of the Acquisition (<b>Deferred Cash</b>).</li></ul></li></ul>
Forensic IT overview	<ul style="list-style-type: none"><li>• FIT provides Digital Forensics and Incident Response (DFIR) services enabling organisations to respond from a cyber security breach and restore operations rapidly.</li><li>• Has grown consistently since establishment in 2013, recording revenue of \$3.5 million and uEBITDA of \$1.45 million in the year ending 30 June 2024.</li><li>• Supports a range of leading organisations including the Victorian Police and a number of major law firms and insurance companies</li><li>• Based in Melbourne, with capability across Sydney and Brisbane.</li></ul>
Strategic rationale	<ul style="list-style-type: none"><li>• Highly complementary business that expands and deepens the offer provided to Spirit’s Cyber and Managed Services customer base, currently more than 1,400 customers.</li><li>• Opportunity to significantly increase work in incident response which is impacting companies across Australia.</li><li>• Delivers on Spirit’s strategy of providing solutions that improve organisations’ resilience to cyber-attacks, addressing an evolving cyber threat environment.</li><li>• Significant cross-sell opportunities from Spirit’s Cyber and Managed Services segments to FIT customers post a breach.</li></ul>
Transaction metrics and impact	<ul style="list-style-type: none"><li>• Implied transaction multiples of 5.2x EV / FY24 uEBITDA of \$1.45 million.</li><li>• Annualised cost out synergies are estimated at \$300,000.</li><li>• Updated FY25 guidance of \$153 - \$163 million in revenue and \$10.9 - \$11.8 million in uEBITDA.</li></ul>

<sup>1</sup> 14-day Volume Weighted Average Price



# Executive Summary (2/2)

Funding	<ul style="list-style-type: none"><li>Acquisition consideration and associated costs to be funded by:<ul style="list-style-type: none"><li>A Placement and Entitlement Offer (as defined below);</li><li>26.9 million Spirit shares issued to FIT’s shareholders with a value of \$1.6 million (at a price of \$0.0594 per share); and</li><li>\$0.8 million in Deferred Cash to be paid using combined group earnings and/or existing cash.</li></ul></li></ul>
Equity raising	<ul style="list-style-type: none"><li>Spirit is undertaking a fully underwritten capital raising comprising an institutional placement to raise approximately \$2 million (<b>Placement</b>) and a 1 for 4.024 accelerated pro-rata non-renounceable entitlement offer to raise approximately \$18 million (<b>Entitlement Offer</b>) (the Placement and Entitlement together, the <b>Offer</b>).</li><li>263 Finance Pty Ltd (<b>263 Finance</b>), a major shareholder of Spirit and a related entity of Mr Shan Kanji, a non-executive director, has agreed to sub-underwrite a portion of the Entitlement Offer up to \$10 million. 263 Finance will not receive any fees for its sub-underwriting participation<sup>1</sup>.</li><li>Each of Spirit’s Directors who hold shares in the Company is supportive of the Offer and intend to exercise entitlements under the Entitlement Offer.</li></ul>
Timing	<ul style="list-style-type: none"><li>The Acquisition is expected to settle in October 2024 following settlement of the Entitlement Offer.</li></ul>

<sup>1</sup> 263 Finance Pty Ltd (associates of Shan Kanji) have committed \$6.1 million to take up all of their entitlements under the Offer. 263 Finance Pty Ltd has also committed to sub-underwrite 188.7 million shares (or \$10 million) of the Offer. Nil fees are payable to 263 Finance Pty Ltd as sub-underwriter. In the event that 263 Finance Pty Ltd is required to take-up the full commitment under their sub-underwriting then this would result in 263 Finance Pty limited own 44.1% of Spirit shares. A summary of the significant events that could lead to the Underwriting Agreement, and therefore, the sub-underwriting, being terminated are set out on slides 30 to 32

## 02. Overview of Spirit





# Overview

Spirit provides services and solutions that enable organisations to be:

## **Secure**

- Strengthen their security posture to match the constantly changing cyber threat landscape and respond to a privacy or cyber breach. Provide organisations with the confidence to execute their business plans knowing they are secured.

## **Sustainable**

- Provide companies with smart networks, IoT devices, and reporting and management models to measure and reduce their carbon footprint, achieve net-zero targets and identify potential cost savings.

## **Scalable**

- Remain ahead of the curve and accelerate their secure digital transformation by adopting modern, agile technology solutions that can easily adapt to changing business needs and achieve their technology investment goals.

## **Cyber Security to be core to Spirit post transaction**

- As a result of the current acquisition, Cyber Security will become Spirit's largest division. Spirit will leverage this focus to grow out its other services and products with security at the core.
- Spirit's 7,000+ customers are benefitting from integrated solutions that deliver measurable business outcomes.





# Investment Highlights



National footprint and comprehensive SOC capabilities provides a strong barriers to entry being a leading Australian provider of cyber security, sustainability and managed services IT solutions.



Strong market tailwinds across Spirit's core markets of cyber security, sustainable IT solutions and managed services.



Advancing accretive acquisition opportunities and organic growth through geographic and customer expansion and up-sell and cross-sell to existing customers.



Experienced board and executive team with extensive experience in managed services, technology consulting services and cyber security.



Having streamlined and refocused the Company's solutions and service offerings, all business segments expected to return to profitability in FY25.

# 03. Acquisition of Forensic IT



# Strategic Rationale for Acquisition

<b>1</b> Highly complementary to Infotrust's cyber offerings	<ul style="list-style-type: none"> <li>✓ Expands Spirit's cyber capability to enable rapid response to cyber incidents: Forensic IT responded to more than 180 incidents in FY24, further growth expected through cross-sell into Spirit's customer base.</li> <li>✓ Expands our relationships with key cyber security partners, including police agencies, law firms and insurance companies.</li> <li>✓ Limited customer overlap with Infotrust's existing customer base providing significant cross/up sell opportunities.</li> </ul>
<b>2</b> Revenue and margin accretion opportunities	<ul style="list-style-type: none"> <li>✓ Ability to expand the cyber security customer offering to include DFIR and sell these services into Spirit's 7,000 customer base.</li> <li>✓ Ability to service customers via insurance and law firm panels previously not available to Spirit / Infotrust</li> <li>✓ Opportunity to significantly increase revenue of Spirit's existing cyber division by implementing post breach remediation services and product sales, to assist customers to prevent the next breach.</li> </ul>
<b>3</b> Key team members to join the leadership team	<ul style="list-style-type: none"> <li>✓ Brendan McCreesh, Director of Forensics, joins the team bringing 12 years' experience as a forensics practitioner, specialising in forensic acquisition and analysis, electronic discovery and expert witness engagements</li> <li>✓ Jordan Hunt, Director of Cyber &amp; Incident response, joins the team bringing 15 years' experience specialising in complex matters ranging from cyber incident response through to various forensic engagements</li> </ul>
<b>4</b> Spirit to become a cyber security business of scale	<ul style="list-style-type: none"> <li>✓ Scales Spirit's Cyber Security division to become the largest revenue contributor, and cements Spirit's position as one of Australia's leading cyber security companies.</li> <li>✓ Enhances Spirit's strategy to put security at the core of the Company's products and solutions.</li> <li>✓ Supported by strong structural tailwinds with rapidly growing demand as Australian businesses' cyber security needs continue to evolve and become increasingly complex.</li> </ul>
<b>5</b> Scale and execution of growth strategy	<ul style="list-style-type: none"> <li>✓ Adds growth and scale, with Forensic IT recording LTM June 24 revenue of \$3.5 million and uEBITDA of \$1.45 million, plus cost out synergies of \$300,000</li> <li>✓ Delivers on Spirit's strategy of enhancing its organic growth with strategic acquisition opportunities.</li> </ul>



## Summary

Major provider of cyber security Digital Forensic and Incident Response (DFIR) solutions to more than 180 customers across Australia

- **Provides a range of valued-added assurance and consulting services:**
  - **Digital Forensics** team provides expert solutions for unearthing IP and data theft, and specialised services in retrieving and analysing data from digital devices for criminal and civil investigations.
  - **Incident Response** swiftly mitigates attacks to protect organisations' data and digital assets, removing threat actors from a customer's environment and assisting the restoration of their business operations.
- **Positive tailwinds to support continued strong growth and leading margins**
  - The Australian Security of Critical Infrastructure Act (SOCIA Act) came into force in 2022 to regulate the management and protection of critical infrastructure.
  - With a cyber-attack targeting Australia occurring every two minutes,<sup>1</sup> the Australian cyber security market size is expected to increase from \$9 billion in 2023 to \$20 billion in 2028.<sup>2</sup>
  - Supports further growth at a strong gross margin (FY23 GM: 29.7%).

## Growth Opportunities for Infotrust

Forensic IT responds to >180 breaches p/a creating key opportunities for Infotrust:

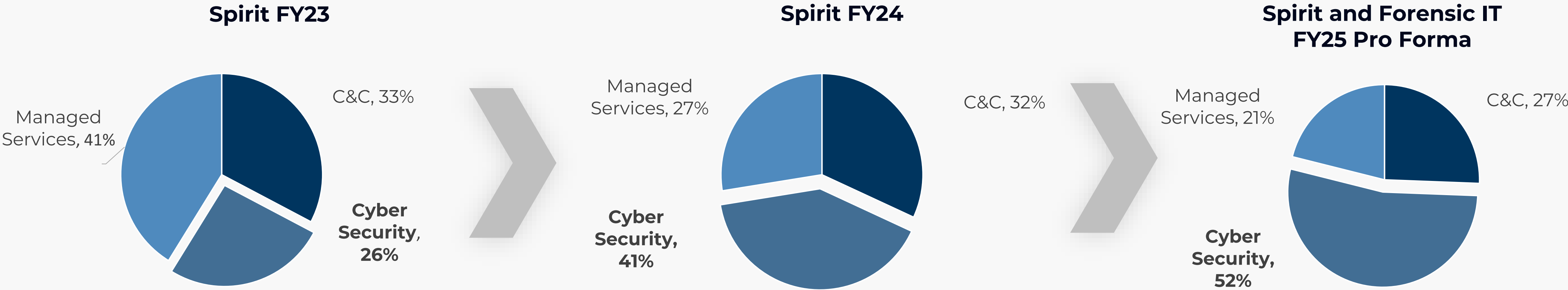
- Cross-sell **Retainer Service** to 650+ current Infotrust cyber security customers for improved breach readiness and reduced impact from a breach, should one occur.
  - Includes a simulation where the customer's management and technical teams do a “dress rehearsal” for a breach.
  - Prepares for rapid response, reducing the time and potential business impact, should a breach occur.
- Provide **Post Incident Support** to current customers to reduce the possibility of a second incident.
  - Infotrust can provide advice and support to uplift an organisation's security posture to prevent future breaches through consulting, engineering or 24/7 Security Operations Centre (SOC).

**Spirit becomes one of the largest cyber businesses in Australia, supported by rapidly growing demand and increasingly complex cyber security needs**

Notes: (1) AustCyber: Australia's Cyber Security Sector Competitiveness Plan 2022. (2) Mordor Intelligence – Australia Cyber Security Industry Report.

# Cyber Security doubles from 26% to 52% of Group Revenue

## Revenue contribution by division



Cyber Security to become Spirit's largest division, growing from 26% in FY23 of the business to 52% of the business in FY25 further leveraging the company to the industry's strong structural tailwinds



# Combined Group Security Domains

Significant opportunities from Forensic IT's additional offerings and scale, combined with the revenue uplift from the provision of Infotrust's Security Operations Centre (SOC) services to Forensic IT customers

1

## Complementary Capabilities



### Board Cyber Advisory Services

- ▶ Cyber Strategy Development
- ▶ Cyber Board Reporting
- ▶ Cyber Capability Roadmap
- ▶ Information Governance Frameworks



### Data Governance Advisory Services

- ▶ Information Lifecycle Management
- ▶ Critical Infrastructure Advisory

2

## Enhanced Offering and Scale



### Governance Framework Services

- ▶ ISO / NIST / E8
- ▶ Incident Response Planning and Simulation



### Digital Forensics/ Incident Response

- ▶ Digital Forensics
- ▶ Incident Response
- ▶ Security Operations Centre Optimisation

3

## Significant Growth Opportunities



### Offensive Security

- ▶ Penetration Testing / Red Teaming
- ▶ Purple Team



### Cyber Managed Services

- ▶ Security Operations Centre
- ▶ Vulnerability Management
- ▶ SIEM Management



### Cyber Security Engineering

- ▶ MDR / XDR
- ▶ Incident Response



### Cyber Products

- ▶ Cyber Product Selection
- ▶ Cyber Product Implementation
- ▶ Cyber Product Engineering and Support



### Data and Cloud Security

- ▶ Data and Cloud security Services



### Security Operations Management

- ▶ Security Operations Management
- ▶ Onshore vs Offshore services

# 04. Funding & Details of the Equity Raising





# Equity Raising Details

Offer structure and size	<ul style="list-style-type: none"> <li>Fully underwritten capital raising comprising an institutional placement to raise approximately \$2 million (<b>Placement</b>) and a 1 for 4.024 accelerated pro-rata non-renounceable entitlement offer to raise approximately \$18 million (<b>Entitlement Offer</b>) (the Placement and Entitlement together, the <b>Offer</b>).</li> <li>Approximately 377.4 million new fully paid ordinary shares in the Company (<b>New Shares</b>) to be issued under the Placement and Entitlement Offer (representing approximately 27.6% of current issued capital).</li> </ul>
Offer price	<ul style="list-style-type: none"> <li>Offer price of \$0.053 per New Share (<b>Offer Price</b>) represents a: <ul style="list-style-type: none"> <li>13.1% discount to the last traded price of \$0.061 on Thursday 22 August 2024;</li> <li>10.6% discount to TERP<sup>1</sup> of \$0.0593;</li> </ul> </li> </ul>
Key Dates	<ul style="list-style-type: none"> <li>Retail Entitlement Offer opens on Friday 30 August 2024 and closes at 5.00pm (Sydney time) on Friday 13 September 2024.</li> <li>The Record Date for the Entitlement Offer is 7.00pm (Sydney time) on Tuesday 27 August 2024.</li> <li>Despatch of the Entitlement Offer Booklet will occur on Friday 30 August 2024.</li> <li>Refer to the timetable on page 22 for further details.</li> </ul>
Ranking	<ul style="list-style-type: none"> <li>All New Shares issued under the Placement and Entitlement Offer will rank pari passu with existing shares on issue.</li> </ul>
Oversubscription Facility	<ul style="list-style-type: none"> <li>Eligible Retail Shareholders who exercise their full Entitlement will be able to apply for additional Shares under the Oversubscription Facility at the Offer Price up to a maximum of 50% of their Entitlement .</li> <li>To the extent there is greater demand than there is a shortfall, Eligible Shareholders who have applied for overs will have their applications scaled back on a pro-rata basis and to the extent considered necessary to prevent the issue of New Shares contrary to the law or ASX Listing Rules.</li> <li>An Independent Board Committee of the Company's directors (<b>IBC</b>) will determine allocations in the bookbuild in consultation with the Lead Manager.</li> </ul>
Shortfall Facility	<ul style="list-style-type: none"> <li>Any shortfall shares at the completion of the Institutional Entitlement Offer will be offered to new and existing institutional and sophisticated investors to the extent permitted by law in a bookbuild process.</li> <li>An Independent Board Committee of the Company's directors (IBC) will determine allocations in the bookbuild in consultation with the Lead Manager.</li> </ul>
Underwriting	<ul style="list-style-type: none"> <li>Unified Capital Partners Pty Ltd is acting as Sole Lead Manager, Bookrunner and Underwriter (<b>Lead Manager</b>) to the Placement and Entitlement Offer.</li> <li>263 Finance Pty Ltd (<b>263 Finance</b>), a major shareholder of Spirit and a related entity of Mr Shan Kanji, a non-executive director, has agreed to take up his entitlement in full and sub-underwrite a portion of the Entitlement Offer up to \$10 million<sup>2</sup>. 263 Finance will not receive any fees for its sub-underwriting participation.</li> </ul>
Director Support	<ul style="list-style-type: none"> <li>Each of Spirit's Directors who hold shares in the Company is supportive of the Offer and intend to exercise entitlements under the Entitlement Offer.</li> </ul>

Notes: (1) The Theoretical Ex-Rights Price (**TERP**) is the theoretical price at which Spirit shares should trade immediately after the ex-date of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Spirit shares will trade on the ASX immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the TERP. (2) 263 Finance Pty Ltd (associates of Shan Kanji) have committed \$6.1 million to take up all of their entitlements under the Offer. 263 Finance Pty Ltd has also committed to sub-underwrite 188.7 million shares (or \$10 million) of the Offer. Nil fees are payable to 263 Finance Pty Ltd as sub-underwriter. In the event that 263 Finance Pty Ltd is required to take-up the full commitment under their sub-underwriting then this would result in 263 Finance Pty limited own 44.1% of Spirit shares. A summary of the significant events that could lead to the Underwriting Agreement, and therefore, the sub-underwriting, being terminated are set out on slides 30 to 32

# Transaction Funding and Terms

## Key Commercial Terms

Consideration	<ul style="list-style-type: none"> <li>Total consideration payable for the Acquisition is \$7.6 million, comprising: <ul style="list-style-type: none"> <li>\$5.2 million in cash on completion;</li> <li>\$1.6 million in Spirit shares at 5.9c per share, totaling 26.9 million shares; and</li> <li>\$0.8 million in deferred consideration to be paid in cash in equal instalments at the sixth-month and one-year anniversary of the completion date of the Acquisition (<b>Vendor Financing</b>).</li> </ul> </li> </ul>
Funding	<ul style="list-style-type: none"> <li>Acquisition and associated costs to be funded by: <ul style="list-style-type: none"> <li>A fully underwritten capital raising comprising the Placement and Entitlement Offer to raise \$20 million;</li> <li>26.9 million Spirit Shares issued to FIT's shareholders with an implied value of \$1.6million; and</li> <li>\$0.8 million in Vendor Financing, to be repaid using combined group earnings and/or existing cash.</li> </ul> </li> </ul>
Other	<ul style="list-style-type: none"> <li>Anticipated transaction close in October 2024, following settlement of the equity raise in September 2024.</li> </ul>

## Uses of Funds

Uses	\$m
FIT Completion Consideration	\$5.2
FIT Transaction and Diligence costs	\$0.5
Capital Raise Transaction Fees (UCPS & Legals)	\$1.0
Infotrust Residual Completion Consideration	\$3.0
Infotrust Deferred Consideration Tranche 1	\$1.5
Cyber segment (Accelerated Growth Fund)	\$1.0
Communication & Collaboration Geographic Expansion and Marketing Fund	\$1.2
Working Capital	\$6.6
	<b>\$20.0</b>

# Timetable

Event	Date
Trading halt	Friday, 23 August 2024
Announcement of Offer	Friday, 23 August 2024
Placement and Institutional Shortfall Offer bids due	3:00pm Monday, 26 August 2024
Announcement of results of Placement and Institutional Entitlement Offer	Tuesday, 27 August 2024
Trading resumes on an ex-rights basis	Tuesday, 27 August 2024
Record Date	7:00pm Tuesday, 27 August 2024
Retail Entitlement Offer opens	Friday, 30 August 2024
Settlement of Shares issued under Placement and Institutional Entitlement Offer	Tuesday, 3 September 2024
Allotment of Shares issued under Placement and Institutional Entitlement Offer	Wednesday, 4 September 2024
Retail Entitlement Offer closes	Friday, 13 September 2024
Announcement of results of Retail Entitlement Offer	Wednesday, 18 September 2024
Settlement of Shares issued under Retail Entitlement Offer	Thursday, 19 September 2024
Allotment of Shares issued under Retail Entitlement Offer	Friday, 20 September 2024

# Pro Forma Balance Sheet

\$m	30-Jun-24 Spirit <sup>1</sup>	30-Jun-24 FIT <sup>1</sup>	Impact of Acquisition <sup>2</sup>	Equity Raise <sup>3</sup>	30-Jun-24 Pro Forma
Cash and cash equivalents	8.9	0.9	(6.1)	18.5	22.2
Trade and other receivables	17.3	0.4	-	-	17.7
Intangibles	116.1	-	7.5	-	123.6
Other assets	29.1	0.1	-	-	29.2
<b>Total assets</b>	<b>171.4</b>	<b>1.4</b>	<b>1.4</b>	<b>18.5</b>	<b>192.7</b>
Trade and other payables	30.5	0.2	-	-	30.7
Deferred consideration	10.7	-	0.8	-	11.5
Borrowings	28.0	0.8	(0.8)	-	28.0
Convertible notes	4.9	-	-	-	4.9
Other liabilities	24.3	0.2	-	-	24.5
<b>Total liabilities</b>	<b>98.4</b>	<b>1.2</b>	<b>-</b>	<b>-</b>	<b>99.6</b>
<b>Net assets</b>	<b>73.0</b>	<b>0.2</b>	<b>1.4</b>	<b>18.5</b>	<b>93.1</b>

Notes:

- (1) Balance sheet for Spirit based on audited financials as at 30 June 2024. Balance sheet for Forensic IT Solutions based on unaudited management accounts as at 30 June 2024
- (2) Reflects the acquisition of Forensic IT on a cash-free, debt-free basis for the purchase consideration of \$7.6 million. The purchase price accounting for the acquisition has been shown on an illustrative basis by allocating the difference between the purchase consideration and the carrying value of assets and liabilities in the 30 June 2024 balance sheet of Forensic IT to intangibles. The pro forma adjustments to reflect the estimated financial effect of the accounting for the business combination are illustrative only. Spirit will undertake a formal allocation of its acquisition subsequent to transaction complete date, which may give rise to material differences in values allocated to the above balance sheet line items.

(3) Reflects a capital raise of \$20 million less anticipated transaction and offer costs.

4 Convertible notes assessed as ‘in the money’ and not considered debt for this analysis

Net Debt Pro Forma	\$m
Borrowings	28.0
Vendor loan (in Other Payables)	3.0
Deferred consideration	11.5
Total Debt <sup>4</sup>	42.5
Cash and cash equivalents	(22.2)
<b>Net Debt<sup>4</sup></b>	<b>20.3</b>
FY25 Updated Guidance (inc. FIT)	11.8
Debt – Earnings Ratio (based on Pro Forma June 30, 24)	1.72



# Underwriting Arrangements

## Summary of Key Commercial Terms (1/3)

### Overview

The Placement and Entitlement Offer is fully underwritten pursuant to an underwriting agreement entered into between the Lead Manager and the Company. (**Underwriting Agreement**).

The Underwriting Agreement is subject to certain terms and conditions which are customary for an underwriting agreement of this type, including conditions precedent, representations and warranties and termination rights (both qualified and unqualified).

Terms which are capitalised and not defined have the meaning given to them in the Underwriting Agreement.

### Unqualified Termination rights

The Lead Manager may, upon certain notice conditions, immediately terminate the Underwriting Agreement and all its further obligations under the Underwriting Agreement on the occurrence of certain events, some of which include:

- (**Offer Document**) a statement in an Offer Document is or becomes misleading or deceptive (including by omission) or is likely to mislead or deceive (including by omission) or it is defective for the purposes of section 708AA(2), 708AA(11) or 708A(10) as applicable of the Corporations Act 2001 (Cth);
- (**market fall**) at any time the ASX XAO falls to a level that is 90% or less of the level as at the close of trading on the last trading day before the date of the Underwriting Agreement and stays below that level for the lesser of 2 Business Days and from the date of the fall until 8am on the Settlement Date;
- (**future matters**) there are not, or there cease to be, reasonable grounds in the reasonable opinion of the Lead Manager for any statement or estimate in the Offer Documents which relate to a future matter, or any statement or estimate in the Offer Document that relates to a future matter is, in the reasonable opinion of the Lead Manager, unlikely to be met in the projected time;
- (**fraud**) the Company, Forensic IT or any of their respective Related Bodies Corporate, or any of its or their respective directors or officers (as those terms are defined in the Corporations Act) engage, or have engaged since the date of this agreement, in any fraudulent conduct or activity whether or not in connection with the Offer;
- (**delisting**) ASX announces that the Company will be removed from the official list or that any Offer Shares will be delisted or suspended from quotation by ASX for any reason other than a trading halt in connection with the Offer;
- (**quotation**) approval is refused or not granted, to the quotation of the Offer Shares, on ASX or for the Offer Shares, to be traded through CHESS on or before the Quotation Date, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld;
- (**regulatory action**)
  - ASIC applies for an order under section 1324 or 1325 in relation to the Entitlement Offer or the Offer Documents or gives notice of an intention to prosecute the Company or any of its directors;
  - an application is made by ASIC for an order under Part 9.5 in relation to the Offer or the Offer Documents, or ASIC commences any investigation or hearing under Part 3 of the Australian Securities and Investments Commission Act 2001 (Cth) in relation to the Offer or the Offer Documents and any such application, investigation or hearing either:
    - becomes public; or
    - is not withdrawn within 2 Business Days after it is made or commenced, or where it is made or commenced less than 5 Business Days before the Institutional Settlement Date or Retail Settlement Date it has not been withdrawn by the Institutional Settlement Date or Retail Settlement Date, as the case may be.
- (**Certificate**) any Certificate which is required to be furnished by the Company under the Underwriting Agreement is either:
  - not furnished when required; or
  - misleading or deceptive (including by omission) or otherwise incorrect;
- (**insolvency events**) a Group Member becomes Insolvent, or there is an act or omission which is likely to result in a Group Member or a Target Group member becoming Insolvent;

**Secure. Sustainable. Scalable.**

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# Underwriting Arrangements

## Summary of Key Commercial Terms (2/3)

### Unqualified Termination rights

- **(Timetable)** an event specified in the Timetable up to and including the Settlement Date is delayed by more than one Business Days (other than any delay agreed between the Company and the Lead Manager);
- **(material adverse effect)** there is a material adverse effect, or an event occurs which is likely to give rise to a material adverse effect, in the assets, liabilities, financial position, performance, profits, losses, results, condition, operations or prospects of the Group or the Target Group from the position fairly disclosed by the Company to ASX before the date of the Underwriting Agreement or in the Financial Results Announcement or the Offer Announcement
- **(unable to issue Offer Shares)** the Company is prevented from allotting and issuing the Offer Shares within the time required by the Investor Presentation, the Listing Rules, by applicable laws, an order of a court of competent jurisdiction or a Governmental Authority; or
- **(change to the Company)** the Company:
  - other than under the Entitlement Offer, the Share Purchase Agreement or as otherwise permitted under clause 9.1.3 of the Underwriting Agreement, alters the issued capital of the Company or a Group Member; or
  - disposes or attempts to dispose of a substantial part (directly or indirectly) of the business or property of the Company or a Group Member, without the prior written consent of the Lead Manager;
- **(regulatory approvals)** if a regulatory body or Government Agency withdraws, revokes or amends any regulatory approvals required for the Company to perform its obligations under the Underwriting Agreement or to carry out the transactions contemplated by the Offer Documents;
- **(withdrawal)** the Company withdraws from the Offer (or any component of it) or indicates that it does not intend to or is unable to proceed with the Offer (or any component of it);
- **(Corrective Statement)** an obligation arises on the Company to give, or the Company gives, ASX a notice in accordance with sections 708AA(10) or 708AA(12) of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) or section 708A(9) of the Corporations Act;
- **(Share Purchase Agreement)** if any of the obligations of the relevant parties under the Acquisition Agreement are not capable of being performed in accordance with its terms (in the reasonable opinion of the Lead Manager) or if all or any part of any of the Share Purchase Agreement:
  - is terminated, withdrawn, rescinded, avoided or repudiated;
  - is altered, amended or varied without the consent of the Lead Manager (acting reasonably);
  - is materially breached, or there is a failure by a party to comply;
  - ceases to have effect, otherwise than in accordance with its terms; or
  - is or becomes void, voidable, illegal, invalid or unenforceable (other than by reason only of a party waiving any of its rights) or capable of being terminated, withdrawn, rescinded, avoided or withdrawn or of limited force and affect, or its performance is or becomes illegal; and
- **(force majeure)** there is an event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any Governmental Agency which makes it illegal for the Lead Manager to satisfy an obligation under this document, or to market, promote or settle the Offer;
- **(compliance with law)** any of the Offer Documents or any aspect of the Offer does not comply with the Corporations Act (and all regulations under that Act), the Constitution, the Listing Rules or any other applicable law or regulation;
- **(prosecution)** any of the following occur:
  - director or proposed director named in the Investor Presentation of the Company is charged with an indictable offence;
  - any Governmental Agency charges or commences any court proceedings or public action against the Company or any of its directors in their capacity as a director of the Company, or announces that it intends to take action in relation to an indictable offence or fraudulent conduct; or
  - any director or any proposed director named in this presentation of the Company is disqualified from managing a corporation under Part 2D.6 of the Corporations Act.

**Secure. Sustainable. Scalable.**

spirit.com.au



# Underwriting Arrangements

## Summary of Key Commercial Terms (3/3)

### Conditions precedent

The Lead Manager's underwriting obligations are conditional upon (amongst other things):

- **(Share Purchase Agreement)** prior to 8:00am on the Announcement Date each of:
  - the Share Purchase Agreement having been validly executed and not having been breached, terminated (or become capable of being terminated by a party) or rescinded or varied without the prior written consent of the Lead Manager; and
  - no condition precedent (other than the condition precedent relating to the equity financing of the Acquisition) to performance of the parties' obligations under the Share Purchase Agreement having (in the opinion of the Lead Manager, acting reasonably) become incapable of being satisfied,
- **(Acquisition Due Diligence Reports)** the Lead Manager receiving by 10.00am on the Announcement Date copy of the Acquisition Due Diligence Reports on a non-reliance basis;
- **(CBA approval)** the Company delivering evidence to the satisfaction of the Lead Manager that CBA has provided its prior written consent to the Acquisition, the Placement and the Entitlement Offer;
- **(financial results)** the Company releasing its Financial Results Announcement to ASX by 9:00am on the Announcement Date;
- **(Due Diligence Investigations)** delivery of:
  - the signed Management Questionnaire to the Lead Manager, completed to the satisfaction of the Lead Manager, acting reasonably prior to 8.30am on the Announcement Date;
  - all reports, opinions, letters, sign-offs and certificates required to be delivered to the Lead Manager or others in accordance with the Due Diligence Planning Memorandum, including the Due Diligence Committee Report, in the form and substance agreed with the Lead Manager prior to the date of this agreement, prior to 1pm on the Announcement Date;
- **(Trading Halt)** the ASX granting the Company the Trading Halt before 10.00am on the Announcement Date and the Trading Halt commencing on ASX by 10.00am on the Announcement Date; and
- **(ASX Announcements)** the Company lodging the ASX Announcement, Investor Presentation, Entitlement Offer Cleansing Statement, Placement Cleansing Statement and Appendix 3B (each in a form and substance acceptable to the Lead Manager, acting reasonably) with ASX by no later than 10:00am on the Announcement Date.

# Appendix 1. Additional Materials on Spirit



# Our Vision

To create and be part of a thriving and resilient Australian economy, community and environment through improved use of advanced technology.

# Our Mission

Make our customers secure, sustainable and scalable, while living our team values.

# Our Values



## Customer Experience

We partner with our customers to create value.



## Excellence

We challenge how we empower, collaborate and communicate to deliver excellence to our customers.



## Community

We show deep respect for human beings inside and outside of Our company. We want our employees to enjoy work in their lives.



## Passion

We are passionate about everything we do. We are continuously moving forward, innovating and improving.



## Integrity

We are honest, open, ethical and fair. We do what we say.



# Board of Directors

Our Board has extensive experience leading some of the most successful companies in Australia.



**James Joughin**

Chairman



**Shan Kanji**

Non-Executive Director



**Lynn Warneke**

Non-Executive Director



**Julian Challingsworth**

Managing Director & CEO



**Dane Meah**

Non-Executive Director



**Simon McKay**

Executive Director & CEO Cyber Security



# Executive Team

Our executive team has extensive experience across Cyber Security, Managed Services and Communication & Collaboration.



**Julian Challingsworth**

Managing Director & CEO



**Paul Miller**

Chief Financial Officer



**Zoe Rosenwax**

Head of People



**Nathan Knox**

Chief Operating Officer



**James Harb**

Co-CEO Nexgen



**Elie Ayoub**

Executive Director & Co-CEO Nexgen



**Simon McKay**

Executive Director & CEO Cyber Security



# Appendix 2. Key Risks





# Key Risks (1/3)

## Funding

In recognition of the profitability outcomes in recent financial years, the Company is focused on getting to an operational cashflow positive position alongside managing residual acquisition fixed consideration obligations.

The Company's aim is to manage settlement of these obligations from its future operating cash flows. That noted, the risk with respect to such preferred funding is contingent on the Company's performance improvements to generate positive cashflows sufficient to:

a)manage working capital obligations;

b)fund its fixed residual acquisition obligations; and

c)fund agreed Bank Debt redemption payments.

To the extent that the Company is unable to make the necessary performance improvements, it may require additional equity funding, which may have a dilutionary effect on the Company's shareholders.

The Company completed a Convertible Note Placement as set out in its ASX announcements dated 6 October 2023 and 24 October 2023 with the funds raised used for Acquisition due diligence and evaluation and legal costs and providing working capital for the Company.

The Company has an optional right of conversion if at any time prior to 21 September 2026, the Company's Shares have traded above \$0.09 per Share for a period of at least 21 consecutive trading days.

If the note holders do not exercise their right of conversion, the Company may be at risk of funding the convertible note redemptions at a future point in time that may require additional equity funding, which may have a dilutionary effect on the Company's shareholders.

## Debt funding risk

The Company has material debt funding in place with CBA which is subject to various covenants. To the extent that the Company's performance does not meet those covenants, there is a risk that the Company will need to (i) renegotiate the terms of debt with CBA, which may be on less advantageous terms, (ii) refinance with another lender, which may be on less advantageous terms, or (iii) undertake a capital raising to repay all or part of the debt finance, all of which may or may not be able to be achieved by the Company, or if achieved, is achieved on terms which are less favourable to the Company and/or its shareholders.

## Cyber Risks

Cyber related attacks are an inherent risk faced by every organisation and the financial and operational impact that this risk can have on an organisation is very disruptive and could have a material adverse effect on the Company and its prospects. This is exacerbated in the context of the Company given that it sells cyber protection solutions. An impactful cyber attack on the Company could result in the Company's reputation

## Risk

being damaged and associated loss of customers, leading to a reduction in revenue and profit and damage to the Company's prospects.

## Sales Execution Risk

Achievement of the Company's growth strategy is contingent on consistent building and execution of its sales strategy within the segment target markets. That execution is reliant, amongst other things, on attracting and retaining the right mix of sales talent, with a resultant impact on customers. Failure to attract and retain suitable staff is disruptive to the Company's business, with resultant inability to grow its revenue, increased costs and reduced profits arising, as well as having an adverse impact on the Company's prospects.

## Labour Market and Inflationary Pressures

Access to required human capital talent within the Australian employment pool remains a key business risk. The Company operates in a highly competitive industry and requires a mix of skilled professionals to execute its business plan. Spirit is not immune to the ongoing challenges in sourcing and retaining skilled staff in a competitive and at times wage inflationary environment. Failure to attract and retain suitable staff is disruptive to the Company's business, with resultant increased costs and reduced profits arising, as well as having an adverse impact on the Company's prospects.

## Management of Growth

The Company can still be classified as a small company as measured against other companies listed on ASX. As the Company continues to achieve growth and scale, the potential complexity and degree of risk will increase. Failure to manage this growth will damage the Company's ability to execute and adversely affect its reputation with customers, with an associated adverse impact on its revenue growth and prospects.

Spirit has historically accelerated its growth through an inorganic acquisition strategy. Acquisitions carry risk in terms of successful execution, integration and achieving pro-forma contributions of the acquired business. Failure to properly manage integration has risk associated with staff turnover, loss of customers and increased costs with the resultant reduction in the Company's profits and prospects.

## Global Stability Risk

There remains ongoing risk associated with international political stability. Currently, local and international markets remain in a delicate phase, tempered by inflationary pressures. Given the fluid and unpredictable nature of external factors there remains ongoing risk that disruptions may occur that impact the ability of the Company to achieve its stated forward objectives.

# Key Risks (2/3)

## Transaction and integration risk

The Acquisition may consume a large amount of management time and attention during integration, and the Acquisition may fail to meet strategic objectives, achieve expected financial performance (including unrealised synergies), or Spirit may not be able to integrate effectively the operations, products, technologies and personnel of FIT. Failure to do this may result in staff turnover, loss of customers and increased costs with the resultant reduction in the Company's profits and prospects.

## Due diligence risk

The Company has performed certain due diligence on FIT. There is a risk that due diligence conducted has not identified issues that would have been material to the decision to enter into the Acquisition. A material adverse issue which was not identified prior to completion of the Acquisition could have an adverse impact on the financial performance or operations of the Company.

The due diligence process identified a number of risks associated with the Acquisition, which the Company had to evaluate and manage, utilising typical mechanisms for M&A activity. There is a risk that the approach taken by the Company may be insufficient to mitigate the risk, or that the materiality of these risks may have been underestimated, and hence they may have a material adverse impact on the Company's earnings and financial position.

## Counterparty and contractual risk

The Company has entered into agreements to acquire the entire share capital in FIT.

The ability of the Company to achieve its stated objectives will depend on the performance by the parties of their obligations under the agreements related to the Acquisition. If a counterparty defaults in the performance of their obligations under those agreements, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly and delay the Acquisition with a consequent adverse impact on the Company's costs, profitability and prospects.

## Historical liabilities

Since it is acquiring all the Shares in FIT, the Company will also indirectly assume any liabilities that FIT has from its past operations, including any liabilities which were not identified during its due diligence or which are greater than expected, for which insurance may not be adequate or available, or for which the Company will not have post-closing recourse against the Vendors. Such liabilities may adversely affect the financial performance or position of the Company post-Acquisition.

## Future earnings

The Company has undertaken financial and business analysis of FIT in order to determine its attractiveness to the Company and whether to pursue the Acquisition. To the extent that the actual results achieved by FIT are weaker than those anticipated, require more working capital or any unforeseen difficulties emerge in integrating the operations of the Company, there is a risk that the profitability and future earnings of the operations of the Company may be adversely affected.

## Acquisition may not proceed

The Acquisition may not proceed for various reasons including failure to satisfy the required conditions precedent. This may not occur until after the raising of the funds under the Offer. In that case, the Company will consider other uses for the funds, which may not provide the same return to shareholders as the Acquisition. The Company's prospects may also be adversely affected.

## Underwriting of Offer Risks

The Company has entered into an underwriting agreement under which the Unified Capital Partners Pty Ltd has agreed to fully underwrite the Entitlement Offer, subject to the terms and conditions of the underwriting agreement. Prior to settlement of the Entitlement Offer, there are certain events which, if they were to occur, may affect the Lead Manager's obligation to underwrite the Entitlement Offer.

If certain conditions are not satisfied or certain events occur under the underwriting agreement, the Lead Manager may terminate the agreement which may result in less funds being raised or require the Company to search for alternative financing.

If the underwriting agreement is terminated for any reason, then the Company may not receive the full amount of the proceeds expected under the Entitlement Offer, its financial position might change and it might need to take other steps to raise capital or to fund the Acquisition which if not found could result in the Acquisition not proceeding. The Company's prospects may also be adversely affected by that event.

## Impact of changing technology on Spirit's competitive position

The Company relies on the use of various proprietary and third-party hardware and open-sourced software technologies to deliver its products and services. These technologies are required to continually perform to expected standards, without disruption or cessation. If the performance of these technologies decreased, there may be an impact on reputation, ability to deliver services and customer growth. Technology changes are rapid, and failure to invest or upgrade to new technologies to remain competitive may lead to a loss of opportunities for the Company, which may materially affect future business operations and the financial results.



# Key Risks (3/3)

## Key Personnel

The Directors' and senior managers' ability to manage successfully the Company's performance and business opportunities will directly affect the Company's success. The Company may be adversely affected if any of the Directors or senior management leave, as the Company may not be able to replace them with persons of equivalent expertise and experience within a reasonable period of time or at all and the Company may incur additional expenses to recruit, train and retain personnel.

## Platform performance and data breaches

The Company depends on the performance, reliability and availability of its technology platforms, including its online led scalability platforms, sustainable design solutions and comprehensive cyber security services as well as the network it operates. In the event that either or any of these platforms or networks are damaged, faulty or subject to data breaches, hacking or malicious interventions, the Company's reputation, prospects and financial performance may be adversely impacted.

## Operating in a competitive environment

The Company competes with a number of other companies that provide comparable IT services and its operating performance is influenced by a number of factors. In particular, it operates in an industry that sees disruptors entering the market with new technologies which may threaten an existing offering or make some of the Company's service offerings redundant. This may impact the Company's ability to retain existing clients and attract new clients, adversely impacting its revenues, profitability and prospects.

## Diminishing reputation of brand

There is a risk that the Company's reputation could be affected by the actions of third parties, such as business partners, technology providers and its client base. There is also a risk that unforeseen issues or events may arise that adversely impact its reputation. If the Company's reputation is diminished, it may result in existing clients ceasing to do business with the Company, the failure to attract potential new clients, or impede Spirit's ability to compete successfully which may adversely affect the Company's future financial performance and prospects.

## Share market investments

The Shares are to be quoted on ASX, where their price may rise or fall in relation to the Offer Price. The Shares issued under the Entitlement Offer carry no guarantee of profitability, dividends, return of capital, or the price at which they may trade on ASX. There are risks associated with any securities investment. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

The value of the Shares will be determined by the stock market and will be subject to a range of factors beyond the control of the Company. Such factors include, but are not limited to, the demand for and

availability of Shares, movements in domestic interest rates, fluctuations in the Australian and international stock markets and general domestic economic activity.

Returns from an investment in the Shares may also depend on general stock market conditions as well as the performance of the Company. There can be no guarantee of a liquid market in the Shares or that the market price of the Shares will not decline below the Offer Price.

## General government policy and economic conditions

Changes in economic and business conditions or government policies in Australia or internationally may impact the fundamentals upon which the projected growth of the Company's target markets or its cost structure and profitability will rely. Adverse changes in such things as the level of inflation, interest rates, government policy (including fiscal, monetary and regulatory policies), consumer spending, employment rates, amongst others, are outside the control of the Company and may result in material adverse impacts on its business, operating results and prospects.

## Taxation

Future changes in taxation law, including changes in interpretation or application of the law by the courts or taxation authorities, may affect taxation treatment of an investment in Shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which the Company operates, may impact the future tax liabilities and performance of the Company. Any changes to the current rates of income tax applying to individuals and trusts will similarly impact on shareholder returns.

## Foreign exchange rates and interest rates

Adverse movements in exchange rates may impact sales proceeds received, product costs and price competitiveness and may impact the operations and financial performance of the Company. Adverse fluctuations in interest rates, to the extent that they are not anticipated, may also impact the Company's financial performance.

The above risks should not be taken as a complete list of the risks associated with an investment in Shares. The risks outlined above and other risks may in the future materially adversely affect the value of Shares and the financial performance of the Company. No assurance or guarantee or future performance or profitability of the Company or the value of Shares is given.

# Appendix 3. Foreign Selling Restrictions





# Foreign Selling Restrictions

This Presentation does not constitute an offer of new ordinary shares of the Company in any jurisdiction in which it would be unlawful. In particular, this Presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

## **New Zealand**

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Presentation has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand). This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.



# Appendix 4. Important Notices & Disclaimer



# Important Notices & Disclaimer (1/2)

This presentation (**Presentation**) has been prepared by Spirit Technology Solutions Ltd ACN 089 224 402 (ASX: STI) (**Company** or **Spirit**) in relation to a fully underwritten 1 for 4.024 accelerated pro-rata non-renounceable entitlement offer to raise approximately \$18.0 million and an institutional placement to certain professional and sophisticated investor (the **Offer**). The proceeds raised from the Offer will be used to partly fund the Company's acquisition of Forensic IT Pty Ltd (**FIT**), which subject to satisfaction of the conditions precedent in the binding agreement, is expected to complete on or around October 2024 following settlement of the Offer (**Acquisition**).

## Summary information

This Presentation contains summary information about Spirit and its associated and proposed associated entities and their activities as known by Spirit at the date of this Presentation. The information contained in this Presentation is of general background and does not purport to be complete nor does it purport to contain all of the information that an investor should consider when making an investment decision about the issue of new shares in the Company under the Offer (**New Shares**). It should be read in conjunction with Spirit's periodic and continuous disclosure announcements lodged with ASX which are available at [www.asx.com.au](http://www.asx.com.au). This Presentation is not a prospectus or other offering document under Australian or any other law and is not lodged with any regulator in any jurisdiction. This Presentation does not contain all of the information which would be required to be disclosed in a prospectus or other offering document. It has been prepared for informational purposes only and does not constitute an offer or invitation to apply for any securities, including in any jurisdiction where, or to any person to whom, such an offer or invitation would be unlawful. The information in this Presentation remains subject to change without notice.

## Not financial product advice or an offer

This Presentation is not financial product advice or investment advice nor a recommendation to acquire any securities in Spirit and has been prepared without taking into account the objectives, financial or other situation, or particular needs of individuals. Before making any investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction.

This Presentation will not be lodged with the Australian Securities and Investments Commission (**ASIC**) and is not approved by or registered with any regulator in any jurisdiction. This Presentation should not be considered as an offer or invitation to subscribe for or purchase any securities in Spirit or as an inducement to subscribe for or purchase any New Shares or any other financial products in Spirit.

## Distribution limited

This Presentation has been prepared for distribution in Australia and New Zealand, and may not be released to US wire services or distributed in the United States. This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction where it would be illegal. Any securities described in this Presentation have not been, and will not be, registered under the US Securities Act of 1933 ) or the securities laws of any state or other jurisdiction of the United States, and may

not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. Persons who come into possession of this Presentation should observe any such restrictions as any non-compliance could contravene applicable securities laws. See Appendix 5: Foreign Selling Restrictions of this Presentation for more information.

## Forward-looking statements

This Presentation may contain forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties and include statements regarding outcome and effects of the Offer. Indications of, and guidance or outlook on future earnings, distributions or financial position or performance are also forward-looking statements. These statements are based on an assessment of past and present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Presentation, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors many of which are beyond the control of the Company, its Directors and management. Although the Company believes that the expectations reflected in and the assumptions underlying the forward-looking statements included in this Presentation are reasonable, readers are cautioned not to place undue reliance on them, as the Company cannot give any assurance that the results, performance or achievements covered by the forward-looking statements will actually occur. Refer to Appendix 4: Key Risks of this Presentation for a summary of certain risk factors that may affect Spirit. None of the Sole Lead Manager Parties (defined below) have authorised, approved or verified any forward-looking statements or Key Risks.

## Sole Lead Manager Parties

Unified Capital Partners Pty Ltd (the **Sole Lead Manager**) is acting as lead manager of the Offer. Neither the Sole Lead Manager, nor any of its affiliates or related bodies corporate (as that term is defined in the Corporations Act), nor any of their respective directors, employees, officers, representatives, agents, partners, consultants and advisers (together the **Sole Lead Manager Parties**), have authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Presentation (or any other materials released by Spirit) and there is no statement in this Presentation which is based on any statement made by any of them.

To the maximum extent permitted by law, each of the Sole Lead Manager Parties expressly disclaim all liabilities in respect of, and make no representations regarding, and take no responsibility for, any part of this Presentation other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Presentation.

The Sole Lead Manager Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from Spirit.



# Important Notices & Disclaimer (2/2)

## Financial Data

All dollar values are in Australian dollars (“\$” or “A\$”) unless stated otherwise. Financial information given in this Presentation is for information purposes only and should not be relied upon as (and is not) an indication of Spirit's views on its future financial performance or position. The historical information regarding the Company included in this Presentation is, or is based on, information that has previously been released to the market.

## Past performance

Past performance and pro forma historical information in this Presentation is given for illustrative purposes only and should not be relied upon and is not an indication of future performance including future share price information.

## Third party information

Certain information in this Presentation has been sourced from, or is based on information sourced from, Forensic IT, the sellers or their respective representatives or associates. While due diligence has been undertaken taken to verify that information, to the extent permitted by law, no representation or warranty, expressed or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy.

If any such information provided to, and relied upon by, the Company in its due diligence and in its preparation of this Presentation proves to be incorrect, incomplete or misleading, there is a risk that the actual financial position and performance of Company after the Acquisition may be materially different to the expectations reflected in this Presentation.

Certain market and industry data used in connection with this presentation may have been obtained from research, survey or studies conducted by third parties, including industry or general publications. Neither the Company nor its representatives have independently verified any such market or industry data.

## Investment risk

An investment in Spirit is subject to investment risks and other known and unknown risks, some of which are beyond the control of Spirit, including possible loss of income and principal invested. Spirit does not guarantee any particular rate of return or the performance of Spirit, nor does it guarantee the repayment of capital in Spirit or any particular tax treatment. In considering an investment in Spirit, investors should have regard to (amongst other things) the risks outlined in this Presentation, and in particular the ‘Key Risks’ section in Appendix 4. Cooling off rights do not apply to the acquisition of New Shares.

## No warranty

To the maximum extent permitted by law, neither Spirit nor any of their respective officers, employees,

related bodies corporate, affiliates, agents or advisers (each a **Limited Party**) guarantees or makes any representations or warranties, express or implied, as to, or takes responsibility for, the accuracy or reliability of the information contained in this Presentation. Spirit does not represent or warrant that this Presentation is complete or that it contains all material information about Spirit or which a prospective investor may require in evaluating a possible investment in Spirit. Nothing contained in this Presentation nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or the future. You must conduct your own independent investigations and enquiries as you deem fit. To the maximum extent permitted by law, each Limited Party expressly disclaims all liabilities in respect of, make no representation regarding, and take no responsibility for, any part of this Presentation. Readers agree, to the maximum extent permitted by law, that they will not seek to claim against or hold the Limited Parties liable in any respect in connection with this Presentation or the Offer.

## Photographs and Diagrams

Photographs used in this Presentation which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Presentation or its contents or that the assets shown in them are owned by Spirit. The photographs contained in this Presentation are the property of or are licensed to Spirit and are protected under copyright laws. No permission is granted for the reproduction of these photographs outside of their appearance in this Presentation. Diagrams in this Presentation have been prepared by Spirit and are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Presentation.

## Effect of Rounding

A number of figures, amounts, percentages, estimates, calculations of value and factions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

## General

Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice. Spirit may in its absolute discretion, but without being under any obligation to do so, update or supplement this Presentation. Any further information will be provided subject to the terms and conditions contained in this Important Notice and Disclaimer.

Spirit reserves the right to withdraw or vary the timetable for the Offer without notice with the prior written consent of the Sole Lead Manager.

Inconsideration for being given access to this Presentation, you confirm, acknowledge and agree to the matters set out in this Important Notice and Disclaimer and any modifications notified to you and/or otherwise released on ASX.

# Appendices





# Segment performance

## Segment Reporting FY24

\$ in 000's	Cyber Security	Communication & Collaboration	Managed Services	Corporate	Total
<b>Revenue</b>	<b>51,373</b>	<b>40,143</b>	<b>34,706</b>	<b>(375)</b>	<b>125,847</b>
<b>Underlying EBITDA*</b>	<b>3,301</b>	<b>6,518</b>	<b>(4,550)</b>	<b>(3,605)</b>	<b>1,664</b>
Depreciation and amortisation expense (exc. amortisation on customer relationships)	(474)	(1,313)	(980)	-	(2,767)
Finance costs (net of interest Income)	(19)	(54)	(103)	(2,705)	(2,881)
<b>Underlying net (loss)/profit before tax**</b>	<b>2,808</b>	<b>5,151</b>	<b>(5,633)</b>	<b>(6,310)</b>	<b>(3,984)</b>
Underlying Adjustments:					
Share based payments	-	-	-	(571)	(571)
Acquisition and divestment costs	(31)	-	-	(2,819)	(2,850)
Transformation and restructuring costs***	(840)	(360)	(987)	188	(1,999)
Other normalisation items****	-	-	(552)	-	(552)
Impairment of non-current assets	-	-	(1,991)	-	(1,991)
Amortisation of customer relationships	(297)	(1,194)	-	-	(1,491)
<b>(Loss)/profit before income tax benefit</b>	<b>1,640</b>	<b>3,597</b>	<b>(9,163)</b>	<b>(9,512)</b>	<b>(13,438)</b>
Income tax benefit					2,891
<b>(Loss) after income tax benefit</b>					<b>(10,547)</b>

Refer slide Appendices for footnote comments



# Financial Notes

To be read in conjunction with the Directors' Report  
and Annual Financial Statements for the twelve  
months ended 30 June 2024

\* EBITDA is a financial measure which is not prescribed by Australian Accounting Standards ('AAS') and represents the profit/(loss) under AAS adjusted for depreciation, amortisation, interest and tax. Underlying EBITDA (or uEBITDA) is EBITDA adjusted to exclude share-based payments, loss/(profit) on divestment of non-core assets, acquisition and divestment costs, transformation and restructuring costs, other normalisation items, net fair value loss on remeasurement of contingent consideration on business combinations and impairment of non-current assets.

\*\* Underlying net profit/(loss) before income tax benefit/(expense) ("uNPBT") is a financial measure which is not prescribed by Australian Accounting Standards and adjusts underlying EBITDA\* to deduct depreciation & amortisation (excluding amortisation of customer relationships) and finance costs (net of interest revenue).

\*\*\* Transformation and restructuring costs encompasses system reengineering costs and employee restructuring costs

\*\*\*\* Other normalisation items covers a notional addback for professional services margin loss on customer retention migrations. This relates to the assessed gross margin forgone on supporting customers to move from acquisition legacy products that were end of life to new product modern workplace solution offerings

## **Annexure B – Offer announcement**

23 August 2024

## Acquisition of Forensic IT Solutions Pty Ltd

### Fully underwritten placement and accelerated non-renounceable entitlement offer to raise approximately A\$20 million

#### Acquisition of Forensic IT

Spirit Technology Solutions Ltd ("**Spirit**" or "**Company**") (ASX:ST1) is pleased to announce that it has entered into a binding share purchase agreement ("**Share Purchase Agreement**") to acquire 100% of the issued shares in Forensic IT Solutions Pty Ltd ("**Forensic IT**") (the "**Acquisition**") for an aggregate consideration of approximately \$7,600,000 (subject to certain adjustments) and the issue of \$1,600,000 worth of ordinary shares in Spirit at an issue price of \$0.05941 per share. Key terms of the Share Purchase Agreement are summarised in Annexure 1.

#### Overview of Forensic IT

Forensic IT is a major provider of cyber security digital forensic and incident response (DRIF) solutions to more than 180 customers across Australia. Forensic IT provides a range of value-added assurance and consulting services in the following areas:

- Digital forensics – Forensic IT provides expert solutions for unearthing intellectual property and data theft and specialises in retrieving and analysing data from digital devices for criminal and civil investigations.
- Incident response – Forensic IT mitigates attacks to protect the data and digital assets of organisations and assists with the restoration of business operations.

#### Strategic Rationale

Spirit's strategic rationale for the Acquisition is:

- Forensic IT is highly complementary to Spirit's cyber offering via Infotrust;
- Spirit considers there are revenue and margin accretion opportunities through the Acquisition by expanding Spirit's cyber capability to enable rapid response to cyber incidents;
- it is proposed that Brendan McCreesh (Director of Forensics) and Jordan Hunt (Director of Cyber and Incident response), who are key team members of Forensic IT, will join Spirit's leadership team as part of the Acquisition;
- the Acquisition is expected to scale Spirit's cyber security division and reinforce Spirit's position as one of Australia's leading cyber security companies; and
- the Acquisition is expected to support Spirit in executing its strategy of enhancing its organic growth.

### Fully underwritten placement and accelerated non-renounceable entitlement offer to raise approximately \$20 million

The Company is also pleased to announce an equity raising of approximately \$20 million (before transaction costs) ("**Offer**") at \$0.053 cents per share ("**Offer Price**").

The equity raising comprises a placement to raise \$2 million ("**Placement**") and a 1 for 4.024 pro-rata accelerated non-renounceable entitlement offer to raise a further \$18 million ("**Entitlement Offer**").

Under the equity raising, Spirit will issue approximately 377 million fully paid ordinary shares ("**New Shares**") (as adjusted for rounding entitlements), representing approximately 27.6% of current Spirit shares on issue, being 1,366,619,196 shares.

The Offer Price represents a:

- 13.11% discount to Spirit's last closing share price on 22 August 2024;

- 14.39% discount to the 5-day volume weighted average share price for Spirit shares on 22 August 2024; and
- 10.6% discount to the theoretical ex-rights price of Spirit shares of A\$0.0593.

Each New Share issued under the Placement and Entitlement Offer will rank equally with all existing fully paid ordinary Spirit shares on issue. Spirit will apply for quotation of New Shares on the ASX.

The Placement and Entitlement Offer is fully underwritten by Unified Capital Partners Pty Ltd (ACN 666 560 050) ("**Underwriter**") pursuant to an underwriting agreement between Spirit and the Underwriter.

The Underwriter is acting as sole lead manager, underwriter and bookrunner for the Placement and Entitlement Offer.

263 Finance Pty Ltd (ACN 626 872 115) ("**263 Finance**") is a major shareholder of Spirit and, as at the date of this announcement, holds a 34.06% interest in Spirit. 263 Finance is a related entity of Mr Shan Kanji, a non-executive director of Spirit. 263 Finance has indicated that it will take up its full entitlement and agreed to sub-underwrite a portion of the Entitlement Offer up to \$10 million. 263 Finance will not receive any fees for its sub-underwriting participation.

Funds raised under the Equity Raising will be used to fund the purchase price for the Acquisition, with the remaining funds to be used by the Company for general working capital purposes.

## **Details of Placement**

### ***Placement Overview***

The Company has received firm commitments from sophisticated and professional investors for the entirety of the Placement. Approximately 37 million shares will be issued under the Placement. The New Shares to be issued under the Placement will be issued without shareholder approval under Spirit's placement capacity under Listing Rule 7.1.

## **Details of Entitlement Offer**

### ***Entitlement Offer Overview***

Under the Entitlement Offer, eligible shareholders will be able to subscribe for 1 New Share for every 4.024 existing Spirit shares held as at 7:00pm (AEST) on Tuesday 27 August 2024 ("**Record Date**"). Approximately 339 million New Shares will be issued under the Entitlement Offer.

The Entitlement Offer is available to all registered shareholders who hold shares on the Record Date with a registered address in Australia or New Zealand or certain other foreign jurisdictions determined by the directors of Spirit as described in the Investor Presentation released to ASX at the same time as this announcement ("**Eligible Shareholders**").

The Entitlement Offer comprises the following components:

- **Institutional Offer** – Eligible institutional shareholders are invited to take up all or part of their entitlement under the institutional component of the Entitlement Offer.

The Institutional Offer will open today at 10:00am (AEST) and is expected to close at 12:00pm (AEST) on Monday 26 August 2024 (but Spirit reserves the right to close the Institutional Offer early in consultation with the Underwriter). Institutional entitlements not taken up, along with entitlements of ineligible institutional shareholders, will be sold under an institutional shortfall bookbuild. Institutional shareholders may bid into the bookbuild for New Shares in excess of their entitlement.

- **Retail Offer** – Eligible retail shareholders can take up their entitlements in whole or in part, or in whole with the ability to subscribe for such number of additional New Shares that equals up to 50% of their entitlement, to be allocated in a retail shortfall facility (and adjusted to the extent oversubscribed).

The Retail Offer will open at 9:00am (AEST) on Friday 30 August 2024. The Retail Offer will be conducted at the same Offer Price and ratio as the Institutional Offer.

Eligible Shareholders in the Retail Offer will be sent a retail offer booklet containing information in respect of the Retail Offer and a personalised entitlement and acceptance form on Friday 30 August 2024. Eligible retail shareholders wishing to participate in the Retail Offer should carefully read the retail offer booklet and their personalised entitlement and acceptance form and will then need to complete, or otherwise apply in accordance with, the personalised entitlement and acceptance form. Copies of the retail offer booklet will also be available on the ASX website at [www.asx.com.au](http://www.asx.com.au) and Spirit's website at <https://spirit.com.au/> from Friday 30 August 2024.

#### **Nominee for ineligible foreign shareholders**

The Entitlement Offer is only being made to shareholders with registered addresses in Australia and New Zealand. Subject to ASIC's approval, Spirit will appoint UCPS Nominees Pty Ltd (ACN 680 003 696) as nominee for ineligible foreign shareholders who will arrange for the sale of entitlements that would have been offered to ineligible shareholders, with the net proceeds, if any, distributed to those shareholders.

#### **Key Dates for the Offer**

Key dates of the Offer are provided in the indicative timetable below.

<b>Event</b>	<b>Date</b>
Announcement of the Offer	Friday 23 August 2024
Placement and Institutional Offer opens (10:00am)	Friday 23 August 2024
Placement and Institutional Offer closes and bookbuild (12:00pm)	Monday 26 August 2024 <sup>1</sup>
Results of Placement and Institutional Offer announced (before market open)	Tuesday 27 August 2024
Trading resumes on an ex-rights basis	Tuesday, 27 August 2024
<b>Record Date (7:00pm)</b>	<b>Tuesday 27 August 2024</b>
Retail offer booklet despatched and Retail Offer opens (9:00am)	Friday 30 August 2024
Placement and Institutional Offer settlement date	Tuesday 3 September 2024
<b>Closing Date (5:00pm)</b>	<b>Friday 13 September 2024</b>
Announcement of results of Retail Offer and notification of shortfall	Wednesday 18 September 2024
Issue of New Shares under Retail Offer	Friday 20 September 2024

Note: All dates and times above are indicative and Spirit reserves the right to amend any of these events, dates and times subject to the *Corporations Act 2001* (Cth), ASX Listing Rules and other applicable laws. All times and dates are in reference to AEST. The commencement of quotation of New Shares under the Entitlement Offer is subject to confirmation from ASX.

#### **Additional Information**

Spirit expects to announce the outcome of the Institutional Offer to the market on Tuesday 27 August 2024 before market open and will remain in a trading halt until this time.

In conjunction with this announcement, Spirit has today released to ASX an investor presentation, cleansing notice (in accordance with section 708AA of the *Corporations Act 2001* (Cth)) and Appendices 3B (New Issue Announcement). Further details about the Entitlement Offer are set out in these documents. The investor presentation contains important information including key risks, assumptions and foreign

<sup>1</sup> Spirit, in consultation with the Underwriter, reserves the right to close the Institutional Offer earlier



selling restrictions with respect to the Entitlement Offer. Further details regarding the Retail Offer (including the retail offer booklet) will be released to the ASX on Friday 30 August 2024.

**Advisers**

Spirit is being advised by Norton Rose Fulbright as its legal adviser.

**Disclaimer****IMPORTANT NOTICES**

This release is for information purposes only and is not a financial product or investment advice or a recommendation to acquire Spirit shares (nor does it or will it form any part of any contract to acquire Spirit shares) or accounting, legal or tax advice. The information in this release is in summary form and does not contain all the information necessary to fully evaluate the Entitlement Offer or any potential investment in Spirit. It should be read in conjunction with Spirit's other periodic and continuous disclosure announcements lodged with ASX. This release has been prepared without considering the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives and financial situation and needs, and seek legal, financial and taxation advice appropriate for their jurisdiction. Spirit is not licensed to provide financial product advice in respect of an investment in securities.

**NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES**

This release has been prepared for publication in Australia and may not be released or distributed in the United States. This release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. None of the Entitlements or the New Shares have been, or will be, registered under the U.S. Securities Act of 1933 ("U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States (to the extent such person is acting for the account or benefit a person in the United States), except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws in any state or other jurisdiction of the United States.

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

**For further information, please contact**

**Corporate:**

Julian Challingsworth  
Managing Director  
03 8554 1300 or  
julian.challingsworth@spirit.com.au

**Investors:**

Heidi Lord  
Automic Markets  
+61 (0) 404 216 403  
heidi.lord@automicgroup.com.au

**About Spirit Technology Solutions:**

Spirit Technology Solutions is an ASX listed provider to Australian businesses of innovative secured managed services, cyber security and collaboration and communication platforms.

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

## Annexure 1

### Summary of Share Purchase Agreement

The key terms of the Share Purchase Agreement are summarised below.

<b>Overview</b>	<p>The Company will acquire 100% of the issued share capital of Forensic IT Solutions Pty Ltd (<b>Forensic IT</b>) from McCarthy Investments Pty Ltd as trustee for McCarthy Investment Trust and DC3 Consulting Pty Ltd as trustee for the Caldwell Family Trust (<b>Sellers</b>).</p> <p>Completion under the Share Purchase Agreement is expected in October 2024 following settlement of the Entitlement Offer.</p>
<b>Purchase Price</b>	<p>The consideration payable by Spirit for the Proposed Transaction will be an aggregate consideration of approximately \$7,600,000 (subject to certain adjustments) and the issue of \$1,600,000 worth of shares in Spirit. The consideration shares will be issued at a price of \$0.0594 per share.</p>
<b>Termination Rights</b>	<p>Spirit may terminate the Share Purchase Agreement before completion if:</p> <ul style="list-style-type: none"> <li>one or more conditions under the Share Purchase Agreement (described further below) are not waived or fulfilled by 31 October 2024 (subject to Spirit using best endeavours to satisfy these conditions);</li> <li>an insolvency event occurs in relation to a Seller and/or Forensic IT;</li> <li>an order is made or an effective resolution is passed for the winding up or dissolution without winding up of a Seller and/or Forensic IT;</li> <li>a holder of an encumbrance takes possession of the whole or any substantial part of the undertaking and property of a Seller and/or Forensic IT; or</li> <li>a Seller materially defaults in any of its other obligations under the Share Purchase Agreement and that default is not remedied to Spirit's reasonable satisfaction within 14 days.</li> </ul> <p>The Sellers may terminate the Share Purchase Agreement before completion if:</p> <ul style="list-style-type: none"> <li>one or more conditions under the Share Purchase Agreement (described further below) are not waived or fulfilled by 31 October 2024 (subject to the Sellers using best endeavours to satisfy these conditions);</li> <li>an insolvency event occurs in relation to Spirit;</li> <li>an order is made or an effective resolution is passed for the winding up or dissolution without winding up of Spirit; or</li> <li>Spirit materially defaults in any of its obligations under this document and that default is not remedied to the Sellers' reasonable satisfaction within 14 days.</li> </ul>
<b>Other conditions</b>	<p>Completion under the Share Purchase Agreement is conditional on:</p> <ul style="list-style-type: none"> <li>Spirit raising at least \$9,000,000 (before costs) in equity;</li> <li>Spirit obtaining all consents, approvals and waivers required by any laws including any required approvals from ASIC, ASX, directors or shareholders;</li> <li>each key employee executing an employment agreement;</li> <li>Jordan Hunt and Brendan McCreesh accept offers for 5,049,655 nil exercise price options under Spirit's employee incentive plan.</li> </ul>



30 August 2024

***Not for release or distribution in the United States***

Dear Shareholder,

**Spirit Technology Solutions Ltd (ASX: ST1)**  
**Accelerated Non-Renounceable Entitlement Offer – Now Open**

On 23 August 2024, Spirit Technology Solutions Ltd (**Spirit** or **Company**) announced a fully underwritten pro-rata accelerated non-renounceable entitlement offer of new Spirit ordinary shares (**New Shares**) on the basis of one 1 New Share for every 4.024 Shares held at an issue price of \$0.053 per New Share, to raise approximately \$18 million (before transaction costs) (**Entitlement Offer**). On this date, the Company also announced a placement to institutional and sophisticated investors (**Placement**) to raise \$2 million.

The Entitlement Offer is being made by Spirit without a disclosure document in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/72*).

Unified Capital Partners Pty Ltd (ACN 666 560 050) are acting as sole lead manager, sole bookrunner and sole underwriter on the Placement and Entitlement Offer.

The proceeds of the Entitlement Offer and Placement will be used to fund the purchase price for the acquisition of Forensic IT Solutions Pty Ltd (ACN 663 224 413) (**Acquisition**), costs associated with the Acquisition, residual completion consideration and tranche 1 deferred consideration payable in connection with Spirit's acquisition of Infotrust, costs associated with the Entitlement Offer and Placement, and for general working capital and growth purposes. Further details are set out in the investor presentation and ASX announcement published on ASX on 23 August 2024. Further details are set out in the investor presentation and ASX announcement published on ASX on 23 August 2024.

**Details of the Entitlement Offer**

The Entitlement Offer consists of an accelerated institutional entitlement offer (**Institutional Entitlement Offer**) and an offer to Eligible Retail Shareholders (defined below) to participate on the same terms (**Retail Entitlement Offer**). The Institutional Entitlement Offer was completed on 26 August 2024

As an Eligible Retail Shareholder, you will be able to subscribe for 1 New Share for every 4.024 existing Spirit ordinary shares held on the Record Date of 7:00pm (AEST) on Tuesday, 27 August 2024. The offer price is \$0.053 per New Share. You will also be entitled to subscribe for additional new shares in excess of your Entitlement up to a maximum of an additional 50% of your Entitlement (**Additional New Shares**) to the extent a shortfall exists and subject to the terms and conditions outlined in the offer document lodged with ASX on 30 August 2024 (**Offer Booklet**). New Shares issued under the Entitlement Offer will rank equally in respect of dividends and have the same rights in all other respects (e.g. voting, bonus issues) as existing Spirit ordinary shares. Your entitlement to subscribe for New Shares under the Retail Entitlement Offer is referred to as your **Entitlement**.

**This letter is to notify you that the Entitlement Offer is now open and provide you with instructions as to how to obtain a copy of the Offer Booklet and your personalised Entitlement and Acceptance Form.**

**How to obtain a copy of the Offer Booklet and your personalised application form**

1. **ONLINE** - The Offer Booklet and your personalised application form (including the BPAY® payment details) can be accessed online via the Automic Investor Portal available at <https://investor.automic.com.au/#/home>. Additional guidance on accessing the Automic Investor Portal are set out in the schedule of this letter. Upon completion of your online application you will receive your personalised payment information to take part in the Entitlement Offer. You will need to provide your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) and follow the instructions.
2. **PAPER** - Request a paper copy of the Offer Booklet and your personalised application form from Automic Group by phoning the information line on 1300 288 664 (within Australia) and +61 2 9698 5414 (outside Australia) from 8:30am to 5:30pm (AEST) Monday to Friday during the Offer Period.

**Please note that there may be some delays in the delivery of the Offer Booklet and your personalised Entitlement and Acceptance Form via post. You are encouraged to access the Offer Booklet online by following the instructions on the offer website.**

**This letter is not an offer document but rather a notice of some key terms and conditions of the Entitlement Offer. Full details of the Entitlement Offer are set out in the Offer Booklet.**

It is important that you read the Offer Booklet carefully before deciding whether to participate in the Entitlement Offer and seek advice from your professional adviser if you have any queries.

**Eligibility to Participate in the Retail Entitlement Offer**

The Company has determined, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to make offers to shareholders in countries other than Australia or New Zealand in connection with the Retail Entitlement Offer, having regard to:

- (a) the relatively small number of shareholders in the other jurisdictions where the Retail Entitlement Offer would be made;
- (b) the number and value of New Shares for which such shareholders would otherwise have been entitled; and
- (c) the costs of complying with the legal and regulatory requirements in each other jurisdiction where the Retail Entitlement Offer would be made.

**Eligible Retail Shareholders** are those Shareholders who at 7:00pm (AEST) on the Record Date:

- (a) have a registered address listed on Spirit's share register in Australia or New Zealand;
- (b) were not invited to participate (other than a nominee, in respect of underlying holdings) under the Institutional Entitlement Offer and is not being treated as an ineligible institutional shareholder under the Institutional Entitlement Offer;
- (c) are not in the United States and are not acting for the account of or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States); and



- (d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer, without any requirement for a prospectus, disclosure document or other lodgement, filing, registration or qualification.

### Action Required by Eligible Retail Shareholders

Your Entitlement may have value and it is important you determine whether (in whole or in part) to take up or do nothing in respect of your Entitlement. If you are an Eligible Shareholder, you may take one of the following actions:

Option	Details
<b>Option 1: Take up all of your Entitlement and apply for Additional New Shares</b>	<p>If you wish to:</p> <ul style="list-style-type: none"><li>• take up all of your Entitlement; or</li><li>• take up all of your Entitlement and apply for Additional New Shares in excess of your Entitlement under the Shortfall Facility,</li></ul> <p>please:</p> <ul style="list-style-type: none"><li>• make payment for the full amount payable using BPAY®; or</li><li>• if you are unable to pay using BPAY® or if you are a foreign Eligible Shareholder without an Australian account, contact Automic Group on 1300 288 664 or +61 2 9698 5414 (outside Australia) to make payment by electronic funds transfer (EFT).</li></ul> <p>All payments must be received by the Closing Date, 13 September 2024.</p> <p>If you decide to take up all of your Entitlements, your percentage shareholding in Spirit will not be diluted as a result of the Entitlement Offer. If you decide to take up all of your Entitlements and Additional New Shares, your percentage shareholding in Spirit will increase. In either circumstance, you will be exposed to the ordinary increases and decreases in the value of the New Shares.</p>
<b>Option 2: Take up part of your Entitlement and electing for the balance to lapse</b>	<p>If you wish to take up only part of your Entitlement, please:</p> <ul style="list-style-type: none"><li>• make payment of the applicable amount of Application Monies using BPAY®; or</li><li>• if you are unable to pay using BPAY® or if you are a foreign Eligible Shareholder without an Australian account, contact Automic Group on 1300 288 664 or +61 2 9698 5414 (outside Australia) to make payment by EFT,</li></ul> <p>All payments must be received by the Closing Date, 13 September 2024.</p> <p>You do not need to take any other action in respect of any portion of your Entitlement that you do not take up as these will lapse.</p> <p>If you decide to take up some of your Entitlements you will be exposed to the ordinary increases or decreases in the value of the New Shares.</p>
<b>Do nothing and let all of your Entitlement lapse</b>	<p>If you do not wish to take up your Entitlement you should do nothing.</p> <p>You will not be allocated New Shares and your Entitlement will lapse. You will not receive or be entitled to any payment or value for your lapsed Entitlement. By letting your Entitlement lapse, you will forgo any exposure to increases or decreases in the value of New Shares. Your percentage shareholding in Spirit will also be diluted.</p>

You should ensure that you understand the tax consequences of any action that you take or of doing nothing.

## Key dates

Event	Date
Announcement of the Offer	Friday 23 August 2024
Placement and Institutional Offer opens (10:00am)	Friday 23 August 2024
Placement and Institutional Offer closes and bookbuild (12:00pm)	Monday 26 August 2024
Results of Placement and Institutional Offer announced (before market open)	Tuesday 27 August 2024
Trading resumes on an ex-rights basis	Tuesday, 27 August 2024
<b>Record Date (7:00pm)</b>	<b>Tuesday 27 August 2024</b>
Retail offer booklet despatched and Retail Offer opens (9:00am)	Friday 30 August 2024
Placement and Institutional Offer settlement date	Tuesday 3 September 2024
<b>Closing Date (5:00pm)</b>	<b>Friday 13 September 2024</b>
Announcement of results of Retail Offer and notification of shortfall	Wednesday 18 September 2024
Issue of New Shares under Retail Offer	Friday 20 September 2024

Note: All dates and times above are indicative and Spirit reserves the right to amend any of these events, dates and times subject to the *Corporations Act 2001* (Cth), ASX Listing Rules and other applicable laws. All times and dates are in reference to AEST. The commencement of quotation of New Shares under the Entitlement Offer is subject to confirmation from ASX.

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been submitted. Eligible Shareholders wishing to participate in the Entitlement Offer are encouraged to make payment as soon as possible after the Entitlement Offer opens.

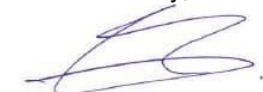
## Enquiries

If you have questions on how to complete the Entitlement and Acceptance Form or how to take up your Entitlement, please contact the share registry, Automic Group on 1300 288 664 or +61 2 9698 5414 (outside Australia) between 8:30am and 5:30pm (AEST) Monday to Friday or by email at [corporate.actions@automicgroup.com.au](mailto:corporate.actions@automicgroup.com.au) during the Offer Period.

We recommend you consult your professional adviser if you are in any doubt as to whether or not to participate in the Entitlement Offer.

On behalf of Spirit Technology Solutions Ltd, we thank you for your continued support.

Yours sincerely,



**Julian Challingsworth**  
Managing Director  
Spirit Technology Solutions Ltd

## IMPORTANT INFORMATION

*This release may not be released or distributed in the United States. This release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. None of the Entitlements or the New Shares have been, or will be, registered under the U.S. Securities Act of 1933 (**Securities Act**) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States, except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and applicable US state securities laws. Nothing contained in this announcement constitutes investment, legal, tax or other advice.*

*You should make your own assessment and take independent professional advice in relation to the information any action taken on the basis of the information.*

## Schedule

### How to participate in the Entitlement Offer

To download your offer documents, you have the following three choices:

<b>1) I already have an online account with the Automic Share Registry</b>	<b>2) I don't have an online account with Automic – but wish to register for one</b>	<b>3) I don't have an online account with Automic – but want to use Automic for this Offer only</b>
<p><a href="https://investor.automic.com.au">https://investor.automic.com.au</a></p> <p>Select: "Existing Users Sign In"</p> <p>Once you have successfully signed in, click on "Documents and Statements".</p> <p>Download the Information Booklet and personalised Entitlement and Acceptance Form.</p>	<p><a href="https://investor.automic.com.au/#/signup">https://investor.automic.com.au/#/signup</a></p> <p>Select: "Spirit Technology Solutions Ltd" from the dropdown list in the ISSUER field.</p> <p>Enter you holder number SRN/HIN (from your latest Holding Statement).</p> <p>Enter Postcode (Australia only) or Country of Residence (if not Australia).</p> <p>Tick box "I am not a robot", then Next.</p> <p>Complete prompts.</p> <p>Once you have successfully signed in, click on "Documents and Statements".</p> <p>Download the Information Booklet and personalised Entitlement and Acceptance Form.</p>	<p><a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a></p> <p>Select: "Spirit Technology Solutions Ltd" from the dropdown list in the ISSUER field.</p> <p>Enter you holder number SRN/HIN (from your latest Holding Statement).</p> <p>Enter Postcode (Australia only) or Country of Residence (if not Australia).</p> <p>Tick box "I am not a robot", then Access.</p> <p>Complete prompts.</p> <p>Once you have successfully signed in, click on "Documents and Statements".</p> <p>Download the Information Booklet and personalised Entitlement and Acceptance Form.</p>
<b>Please do not return your acceptance form.</b>		