

30 August 2024

Entitlement offer - despatch of letter to ineligible shareholders

On 23 August 2024, Spirit Technology Solutions Ltd (ASX: ST1) ("**Spirit**") announced a 1 for 4.024 fully underwritten pro-rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares in Spirit ("**Entitlement Offer**").

Attached is a sample of the letter that will be sent to shareholders of Spirit who are ineligible to participate in the retail component of the Entitlement Offer, being those retail shareholders whose registered address is outside Australia or New Zealand.

Shareholders can 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 on their corporate action email address (corporate.action@automic.com.au) for more information.

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

For further information, please contact

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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.

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30 August 2024

Not for release or distribution in the United States

Dear Shareholder,

Spirit Technology Solutions Ltd (ASX: ST1) - Notice to Ineligible Shareholders of Accelerated Non-Renounceable Entitlement Offer

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 (UCPS) 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.

You are receiving this letter as unfortunately, according to our records, you did not satisfy the eligibility criteria to participate in the Entitlement Offer. Further information on the Entitlement Offer is set out below. **You are not required to do anything in response to this letter.** However, there may be financial implications for you as a result of the Entitlement Offer that you should be aware of. This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares.

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.

The Retail Entitlement Offer provides Eligible Retail Shareholders (defined below) with the opportunity to subscribe for 1 New Share for every 4.024 Shares held as at 7:00pm (AEST) on Tuesday, 27 August 2024 (**Record Date**) at an issue price of \$0.053 per New Share (**Issue Price**).

A booklet in relation to the Retail Entitlement Offer was lodged with the ASX today, 30 August 2024 (**Offer Booklet**) and will be made available to Eligible Retail Shareholders (defined below).

The Entitlement under the Retail Entitlement Offer is non-renounceable and will not be tradeable on the ASX or otherwise transferrable. Eligible Retail Shareholders who do not take up their Entitlement in full will not receive any value in respect of the Entitlement they do not take part and if they do not take up any or part of their Entitlements pursuant to the Retail Entitlement Offer they will be diluted.

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.

Unfortunately, according to our records, you did not satisfy the eligibility criteria for an Eligible Retail Shareholder stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3) of the Corporations Act, Spirit wishes to advise you that it will not be extending the Retail Entitlement Offer to you, and you will not be able to subscribe for New Shares under the Retail Entitlement Offer. In addition, the documents relating to the Retail Entitlement Offer will not be made available to you.

Treatment of Ineligible Retail Shareholders

A shareholder who is not an Eligible Retail Shareholder will be an ineligible shareholder (**Ineligible Shareholder**) and consequently will not be able to participate in the Retail Entitlement Offer, unless Spirit otherwise determines.

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 Issue Price, the Nominee will pay to Spirit's share 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).

No action required

This letter is to inform you about the Entitlement Offer. You are not required to do anything in response to this letter.

If you require further assistance in relation to the details of the Entitlement Offer, please do not hesitate to contact Spirit's share registry, Automic Group on 1300 288 664 (within Australia) or +61 2 9698 5414 (from outside Australia) at any time between 8:30am to 5:30pm (AEST), Monday to Friday, or by email at corporate.actions@automicgroup.com.au during the Offer Period.

On behalf of Spirit, we regret that you are not eligible to participate in the Entitlement Offer and thank you for your continued support.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Julian Challingsworth', with a stylized, cursive script.

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.*