

30 October 2024

Annual General Meeting of Shareholders, 29 November 2024

Dear Shareholder

Notice is hereby given that the Annual General Meeting of shareholders of Spirit Technology Solutions Ltd ("**Company**") will be held virtually at 12:00pm (AEDT) on Friday, 29 November 2024 ("**AGM**"). Notice is also given that the Company's Annual Report for the year ended 30 June 2024 ("**Annual Report**") is available.

Recent legislative changes to the *Corporations Act 2001* (Cth) mean there are new options available to shareholders as to how the communication from the Company can be received. The Company will not be dispatching physical copies of meeting documents and notices, including the Notice of Meeting for the AGM, unless you request a physical copy to be posted to you.

The Notice of Meeting, accompanying explanatory statement and Annual Report ("**Meeting Materials**") are being made available to shareholders electronically. This means that:

- You can access the Meeting Materials online at the Company's website <https://spirit.com.au/investor-hub> or at the Company's share registry's website <https://investor.automic.com.au/#/loginsah>.
- A complete copy of the Meeting Materials has been released to the Company's ASX Market announcements page at www.asx.com.au under the Company's ASX code "STI".
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the voting instruction form.

Shareholders can still elect to receive some or all of their communications in physical or electronic form, or elect not to receive certain documents such as annual reports. To review your communications preferences, or sign up to receive your shareholder communications via email, please update your details at <https://investor.automic.com.au>. If you have not yet registered, you will need your shareholder information including SRN/HIN details.

If you are unable to access the Meeting Materials online please contact our share registry Automic at meetings@automicgroup.com.au or by phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 9:00am and 5:00pm (AEDT) Monday to Friday, to obtain a copy.

Yours sincerely,



Melanie Leydin
Company Secretary
Spirit Technology Solutions Ltd



SPIRIT TECHNOLOGY SOLUTIONS LTD
ACN 089 224 402

Notice of Annual General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Friday, 29 November 2024

Time of Meeting:
12:00PM (AEDT)

The meeting will be held virtually via a webinar conferencing facility. If you are a shareholder who wishes to attend and participate in the virtual meeting, please register in advance as per the instructions outlined in this Notice of Meeting. Shareholders are strongly encouraged to lodge their completed proxy forms in accordance with the instructions in this Notice of Meeting.

The Notice of Meeting has been given to those entitled to receive by use of one or more technologies. The Notice of Meeting is also available on the Australian Securities Exchange Announcement platform and on the Company's website <https://spirit.com.au/>

*This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety.
If shareholders are in doubt as to how they should vote, they should seek advice from their
accountant, solicitor or other professional advisor without delay.*

SPIRIT TECHNOLOGY SOLUTIONS LTD

ACN 089 224 402

Registered Office: Level 4, 96-100 Albert Road, South Melbourne VIC 3205

Notice is hereby given that the Annual General Meeting of Members of Spirit Technology Solutions Ltd ("Spirit" or the "Company") will be held virtually at 12:00pm (AEDT) on Friday, 29 November 2024 ("Annual General Meeting", "AGM" or "Meeting").

Shareholders are encouraged to submit their proxies as early as possible and, in any event, prior to the cut-off date for proxy voting as set out in the Notice. To lodge your proxy, please follow the directions on your personalised proxy form which will be delivered to you by email or post (depending on your communication preferences).

Shareholders attending the AGM virtually will be able to ask questions and the Company has made provision for shareholders who register their attendance before the start of the meeting to also cast their votes on the proposed resolutions at the AGM.

The virtual meeting can be attended using the following details:

When:	Friday, 29 November 2024 at 12:00pm (AEDT)
Topic:	Spirit Technology Solutions Limited Annual General Meeting

Register in advance for the virtual meeting:

https://vistra.zoom.us/webinar/register/WN_iv0B1aDITzaR_WzYZN4ELq

After registering, you will receive a confirmation email containing information about joining the meeting. As noted previously, the Company strongly recommends its shareholders to lodge a directed proxy as soon as possible in advance of the meeting even if they are planning to attend the meeting online. The Company will conduct a poll on each resolution presented at the meeting. The Company will accept questions during the meeting either by submitting a question through the Q&A box located on screen or by raising the hand function also located on screen at which point the Company will allow your question verbally.

The Company is happy to accept and answer questions submitted prior to the meeting by email to melanie.leydin@vistra.com. The Company will address relevant questions during the meeting or by written response after the Meeting (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions).

Any shareholders who wish to attend the AGM online should therefore monitor the Company's website and its ASX announcements for any updates about the AGM. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the meeting, the Company will make further information available through the ASX website at asx.com.au (ASX: STI) and on its website at <https://spirit.com.au/>

SPIRIT TECHNOLOGY SOLUTIONS LTD

ACN 089 224 402

Registered office: Level 4, 96-100 Albert Road, South Melbourne Victoria 3205

AGENDA

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the Proxy Form in their entirety.

ORDINARY BUSINESS

Receipt and consideration of Accounts & Reports

To receive and consider the Financial Report of the Company, together with the Directors' Report (including the Remuneration Report) and Auditor's Report as set out in the Company's Annual Report for the year ended 30 June 2024.

Note: Except for as set out in Resolution 1, there is no requirement for shareholders to approve these reports. Accordingly, no resolution will be put to shareholders on this item of business.

Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of Section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Remuneration Report (included in the Directors' Report) for the financial year ended 30 June 2024 be adopted as described in the Explanatory Statement which accompanies and forms part of this Notice."

Resolution 2: Election of Shan Kanji as a Director of the Company

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of clause 20.5 of the Constitution, Listing Rule 14.4 and for all other purposes, Shan Kanji, having been appointed to the Board of Directors since the previous annual general meeting, and who vacates the office in accordance with the Constitution of the Company, and who, being eligible, offers himself for election, be elected as a Director of the Company."

Resolution 3: Election of Simon McKay as a Director of the Company

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of clause 20.5 of the Constitution, Listing Rule 14.4 and for all other purposes, Simon McKay, having been appointed to the Board of Directors since the previous annual general meeting, and who vacates the office in accordance with the Constitution of the Company, and who, being eligible, offers himself for election, be elected as a Director of the Company."

Resolution 4: Election of Dane Meah as a Director of the Company

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of clause 20.5 of the Constitution, Listing Rule 14.4 and for all other purposes, Dane Meah, having been appointed to the Board of Directors since the previous annual general meeting, and who vacates the office in accordance with the Constitution of the Company, and who, being eligible, offers himself for election, be elected as a Director of the Company."

Resolution 5: Election of Russell Baskerville as a Director of the Company

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of clause 20.5 of the Constitution, Listing Rule 14.4 and for all other purposes, Russell Baskerville, having been appointed to the Board of Directors since the previous annual general meeting, and who vacates the office in accordance with the Constitution of the Company, and who, being eligible, offers himself for election, be elected as a Director of the Company."

Resolution 6: Ratification of prior issue of 37,735,850 Shares

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, shareholders approve, ratify and confirm the allotment and issue of 37,735,850 fully paid ordinary shares in the Company on 4 September 2024 at an issue price of \$0.053 (5.3 cents) per share in relation to the Placement to sophisticated investors, as described in the Explanatory Statement which accompanies and forms part of this Notice."

Resolution 7: Ratification of prior issue of 26,931,493 Shares

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, shareholders approve, ratify and confirm the allotment and issue of 26,931,493 fully paid ordinary shares in the Company on 1 October 2024 at a deemed issue price of \$0.05941 (5.941 cents) per share on the terms as described in the Explanatory Statement which accompanies and forms part of this Notice"

Resolution 8: Ratification of prior issue of 26,666,664 Unlisted Options

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 7.4, shareholders approve, ratify and confirm the issue of 26,666,664 unquoted options exercisable at \$0.0375 (3.75 cents) each, and expiring on 24 July 2029, to eligible employees under the Company's Employee Incentive Plan, as described in the Explanatory Statement which accompanies and forms part of this Notice."

Resolution 9: Ratification of prior issue of 12,195,116 Unlisted Options

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 7.4, shareholders approve, ratify and confirm the issue of 12,195,116 unquoted options exercisable at \$0.041 (4.1 cents) each, and expiring on 29 September 2029, to eligible employees under the Company's Employee Incentive Plan, as described in the Explanatory Statement which accompanies and forms part of this Notice."

Resolution 10: Approval to Grant FY25 Performance Rights to Julian Challingsworth (or his nominee)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, approval be given to grant 5,660,377 Performance Rights ("**Performance Rights**") to Julian Challingsworth (or his nominee), a Director of the Company, as Mr Challingsworth's FY25 Long Term Incentive under the Employee Incentive Plan and on the terms described in the Explanatory Statement which accompanies and forms part of this Notice."*

Resolution 11: Approval of Loan Funded Share Plan

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of Sections 259B(2) and 260C(4) of the Corporations Act and for all other purposes, shareholders approve the Loan Funded Share Plan on the basis described in the Explanatory Statement which accompanies and forms part of this Notice."

Resolution 12: Approval of Loan to the Managing Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of Chapter 2E of the Corporations Act and for all other purposes and subject to the approval by shareholders of the Loan Funded Share Plan, shareholders approve the granting of a loan of up to \$760,000 to the Managing Director Mr Julian Challingsworth for the purpose of purchasing shares in accordance with the Loan Funded Share Plan on the basis described in the Explanatory Statement which accompanies and forms part of this Notice."

Resolution 13: Renewal of Employee Incentive Plan

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*"That, for the purposes of ASX Listing Rule 7.2 Exception 13(b), and for all other purposes including section 259B and 260C of the Corporations Act 2001 (Cth), shareholders approve the Company's Employee Incentive Plan (**EIP**) and the issue of up to 187,000,000 equity securities pursuant to the EIP on the terms as described in the Explanatory Statement which accompanies and forms part of this Notice."*

Resolution 14: Consolidation of Share Capital

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purposes of section 254H of the Corporations Act 2001 and ASX Listing Rule 7.20 and for all other purposes, the share capital of the Company be consolidated through the conversion of ten (10) present shares into one (1) ongoing share, and that any resulting fractions of a share held by a shareholder in each account be rounded up to the next whole number of shares, with such consolidation to take effect in the manner and on the date described in the Explanatory Statement which accompanies and forms part of this Notice."

SPECIAL BUSINESS

Resolution 15: Approval of 10% Placement Facility

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the fully paid ordinary securities of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement which accompanies and forms part of this Notice."

By order of the Board



Melanie Leydin
Company Secretary

30 October 2024

Notes

1. **Entire Notice:** The details of the resolution contained in the Explanatory Notes accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.

2. **Record Date:** The Company has determined that for the purposes of the Annual General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (AEDT) on the date 48 hours before the date of the Annual General Meeting. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

3. Proxies

- a. Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.
- b. Each shareholder has a right to appoint one or two proxies.
- c. A proxy need not be a shareholder of the Company.
- d. If a shareholder is a company it must execute under its common seal or otherwise in accordance with its constitution or the Corporations Act.
- e. Where a shareholder is entitled to cast two or more votes, the shareholder may appoint two proxies and may specify the proportion of number of votes each proxy is appointed to exercise. The sum of the votes to be cast by the proxies must not exceed your voting entitlement or 100%.
- f. If a shareholder appoints two proxies, and the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise half of the votes. If a shareholder appoints two proxies, neither proxy may vote on a show of hands.
- g. A proxy must be signed by the shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with corporation's constitution and Corporations Act.
- h. To be effective, Proxy Forms must be received by the Company's share registry (Automic) no later than 48 hours before the commencement of the Annual General Meeting, this is no later than 12:00pm (AEDT) on Wednesday, 27 November 2024. Any proxy received after that time will not be valid for the scheduled meeting.

4. Corporate Representative

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

5. How the Chair will vote Undirected Proxies

Subject to the restrictions set out in Note 6 below, the Chair of the meeting will vote undirected proxies in favour of all of the proposed resolutions.

6. Voting Exclusion Statement:

Resolution 1

In accordance with sections 250R(4) and 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity, including as a proxy), and the Company will disregard any votes purported to be cast, on this resolution by, or on behalf of, a member of the Key Management Personnel (**KMP**), details of whose remuneration are included in the remuneration report, or a Closely Related Party of such a member (**KMP voter**), unless the KMP voter is casting a vote on this resolution on behalf of a person who is not a KMP voter (including as a proxy) and either:

- a) the KMP voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- b) the KMP voter is by the Chair of the meeting and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on the resolution; and
 - (ii) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company or the consolidated entity.

If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on Resolution 1, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of Resolution 1. In exceptional circumstances, the Chair may change his or her voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Resolutions 2, 3, 4 and 5

There are no voting exclusions on these Resolutions.

Resolutions 6, 7, 8 and 9

The Company will disregard any votes cast in favour of these resolutions by or on behalf of any person who participated in the issue of securities or any associates of that person or those persons.

However, this does not apply to a vote cast in favour of these resolution by:

- a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 10

The Company will, in accordance with ASX Listing Rule 14.11, disregard any votes cast in favour of Resolution 5 by or on behalf of any person who is referred to under ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way

A further restriction also applies to KMP and their Closely Related Parties voting undirected proxies on these Resolutions – see **Restriction on KMPs voting undirected proxies below**.

Resolutions 11 & 12

In accordance with Section 224 of the Corporations Act, the Company will disregard any votes cast in favour of Resolution 11 and Resolution 12 by Mr Challingsworth or any associate of his, unless it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the resolution, and is not cast on behalf of Mr Challingsworth or an associate of his.

In accordance with Section 250BD of the Corporations Act, the Company will disregard any votes cast in favour of Resolution 11 and Resolution 12 by a person appointed as a proxy where that person is either a member of the Key Management Personnel or a Closely Related Party of such a member (as these terms are defined in the Corporations Act).

However a vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on the resolution and:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (b) person appointed as proxy is the chairperson of the meeting and the appointment of the chairperson expressly authorises the chairperson to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

A further restriction also applies to KMP and their Closely Related Parties voting undirected proxies on these Resolutions – see **Restriction on KMPs voting undirected proxies below**.

Resolution 13

The Company will disregard any votes cast on Resolution 13, by or on behalf of a person who is eligible to participate in the Plan or any associate of such person(s), unless the votes cast on Resolution 13 are cast:

- By a person mentioned above acting as a proxy or attorney for a person who is entitled to vote on Resolution 13 in accordance with a direction given by them to vote on the resolution in a particular way;
- By the Chair of the AGM acting as a proxy or attorney for a person who is entitled to vote on Resolution 13 and the appointment expressly authorises the Chair to exercise the proxy as the Chair decides; and
- By a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided:
 - The beneficiary provides written confirmation that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on Resolution 13; and
 - The vote is cast in accordance with the directions of the beneficiary to the holder.

A further restriction also applies to KMP and their Closely Related Parties voting undirected proxies on these Resolutions – see **Restriction on KMPs voting undirected proxies** below.

Resolution 14

There are no voting exclusions on this Resolution.

Resolution 15

As at the date of dispatch of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement is not required by Listing Rule 7.3A.7.

7. Restrictions on KMPs voting undirected proxies:

A vote must not be cast as proxy on any of Resolutions 1, 10, 11, 12 and 13 by a member of the KMP or a Closely Related Party.

However, a person described above (a **"Restricted Voter"**) may cast a vote on any of Resolutions 1, 10, 11, 12 and 13 as a proxy if:

- (a) The Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution(s); or
- (b) The Chairman is the Restricted Voter and the written appointment of the Chairman as proxy does not specify the way the proxy is to vote on the Resolution or expressly authorises the Chairman to exercise the proxy even though the Resolution(s) is or are connected with the remuneration of a member of the Key Management Personnel.

If you appoint the Chairman as your proxy and you do not direct the Chairman how to vote, you will be expressly authorising the Chairman to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

8. Special Resolution

Resolution 15 is proposed as special resolution. For a special resolution to be passed, at least 75% of the votes validly cast on the Resolution by shareholders (by number of shares) must be in favour of the Resolution.

9. Enquiries

Shareholders are invited to contact the Company Secretary on +61 3 9692 7222 if they have any queries in respect of the matters set out in these documents.

EXPLANATORY STATEMENT

Purpose of Information

This Explanatory Statement ("**Explanatory Statement**") accompanies and forms part of the Company's Notice of Annual General Meeting ("**Notice**") for the 2024 Annual General Meeting ("**Meeting**") to be held virtually at 12:00pm (AEDT) on Friday, 29 November 2024.

The Notice incorporates, and should be read together with, this Explanatory Statement.

This Explanatory Statement does not take into account any person's investment objectives, financial situation or particular needs. If you are in any doubt about what to do in relation to the Meeting, you should consult your financial or other professional adviser.

Receipt and consideration of Accounts & Reports

A copy of the Annual Report for the financial year ending 30 June 2024 which incorporates the Company's Financial Report, Directors' Report (including the Remuneration Report and the Auditors Report) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution cost associated with doing so for all shareholders. You may obtain a copy free of charge in hard copy form by contacting the Company Secretary at +61 3 9692 7222 and you may request that this occurs on a standing basis for future years.

Alternatively, you may access the Annual Report at the Company's website: <https://spirit.com.au/investor-hub> or via the Company's announcement platform on ASX under the ASX Code "STI". Except as set out in Resolution 1, no resolution is required on these reports.

Shareholders will have the opportunity to ask questions about or make comments on the 2024 Annual Report and the management of the Company. The auditor will be invited to attend to answer questions about the audit of the Company's 2024 Annual Financial Statements.

Resolution 1: Adoption of Remuneration Report

Background

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report must be put to the vote at the Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors' Report in the Company's 2024 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

In accordance with Section 250SA of the Corporations Act, shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the Annual General Meeting.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if twenty-five (25%) per cent or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

It is noted that at the Company's last annual general meeting, the votes cast against the Remuneration Report represented less than twenty-five (25%) per cent of the total votes cast on that resolution and accordingly, a spill resolution will not under any circumstances be required for the Meeting.

The Directors will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Directors' Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company (and such interests are described in the Remuneration Report) and, as described in the voting exclusions on this Resolution (set out in the Notice), that each Director (or any Closely Related Party of a Director) is excluded from voting their shares on this Resolution, the Directors unanimously recommend that shareholders vote in favour of Resolution 1 to adopt the Remuneration Report.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

See Note 6 and 7 for voting exclusions on this Resolution.

Resolution 2: Election of Shan Kanji as a Director of the Company

Background

Shan Kanji was appointed as a Non-Executive Director of the Company on 31 January 2024 as a casual vacancy and is eligible for election.

The Constitution of the Company and Listing Rule 14.4 set out that a Director (excluding the Managing Director) appointed to fill a casual vacancy or as an addition to the Board must not hold office without re-election past the next annual general meeting. Shan Kanji is retiring in accordance with these requirements and, being eligible, offers himself for election.

Shan has over 20 years' experience as a senior business leader with a proven track record of running large-scale, diversified and complex industrial and technology businesses in Australia and New Zealand. Mr Kanji also has extensive experience with start-ups in technology, property development, manufacturing and other sectors.

He is also a lawyer and the Principal of legal firm Kanji & Co.

Mr Kanji's associate, 263 Finance Pty Limited, is a substantial shareholder in Spirit, and Mr Kanji has a total relevant interest in Spirit of 35.83% as of the date of this Notice of Meeting.

Directors' Recommendation

The Board (with Shan Kanji abstaining) recommends that shareholders vote in favour of the election of Shan Kanji.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

There are no voting exclusions on this Resolution.

Resolution 3: Election of Simon McKay as a Director of the Company

Background

Simon McKay was appointed as an Executive Director of the Company on 4 April 2024 as a casual vacancy and is eligible for election.

The Constitution of the Company and Listing Rule 14.4 set out that a Director (excluding the Managing Director) appointed to fill a casual vacancy or as an addition to the Board must not hold office without re-election past the next annual general meeting. Simon McKay is retiring in accordance with these requirements and, being eligible, offers himself for election.

Simon is a seasoned leader in the cyber security industry with a track record of success spanning over two decades. Simon is the co founder of two successful Australian cyber security businesses - Infotrust (acquired by Spirit effective 1 April 2024), a cyber consulting practice, and MyCISO, a SaaS management platform.

Directors' Recommendation

The Board (with Simon McKay abstaining) recommends that shareholders vote in favour of the election of Simon McKay.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

There are no voting exclusions on this Resolution.

Resolution 4: Election of Dane Meah as a Director of the Company

Background

Dane Meah was appointed as a Non-Executive Director of the Company on 4 April 2024 as a casual vacancy and is eligible for election.

The Constitution of the Company and Listing Rule 14.4 set out that a Director (excluding the Managing Director) appointed to fill a casual vacancy or as an addition to the Board must not hold office without re-election past the next annual general meeting. Dane Meah is retiring in accordance with these requirements and, being eligible, offers himself for election.

Dane is currently the CEO of SaaS management platform, MyCISO, which launched in 2022 and has quickly scaled to be a leading, and award winning, security program management platform. Dane is also the co-founder of Infotrust (acquired by Spirit effective 1 April 2024).

Directors' Recommendation

The Board (with Dane Meah abstaining) recommends that shareholders vote in favour of the election of Dane Meah.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

There are no voting exclusions on this Resolution.

Resolution 5: Election of Russell Baskerville as a Director of the Company

Background

Russell Baskerville was appointed as a Non-Executive Director of the Company on 28 October 2024 as a casual vacancy and is eligible for election.

The Constitution of the Company and Listing Rule 14.4 set out that a Director (excluding the Managing Director) appointed to fill a casual vacancy or as an addition to the Board must not hold office without re-election past the next annual general meeting. Russell Baskerville is retiring in accordance with these requirements and, being eligible, offers himself for election.

Russell has over twenty years of experience as a corporate leader with deep expertise in ASX listed public companies, development and execution of corporate and business strategy, business and technology consulting and leading corporate transactions including mergers & acquisitions, divestments, corporate restructuring, structured debt and equity finance and initial public offerings.

Mr Baskerville was a founder, the Managing Director and CEO of Empired Limited ("Empired") and, over 15 years, built Empired into one of the largest and most respected digital services firms across Australia and New Zealand.

From a small office in Perth, Western Australia, Mr Baskerville guided Empired through an IPO on the ASX, led multiple public capital raisings, negotiated and integrated multiple acquisitions and was a key leader in strategies to secure multiple corporate and government clients some of which generated revenue's in excess of \$100m during the terms of their engagement.

During this period, Empired expanded operations across three countries, employing over 1,200 full time staff with run-rate revenue of approximately \$250m per annum. Empired developed deep expertise in digital consulting and technology management, providing services to some of the largest corporate and government organisations in the world.

In late 2021, Capgemini, one of the largest consulting companies in the world, proposed a scheme of arrangement to acquire Empired for a 67% premium to its most recently traded share price at the time valuing Empired at approximately \$250 million.

Mr Baskerville brings extensive experience in leadership, finance, technology / digital business models, entrepreneurial growth strategies, financial and performance improvement initiatives, corporate transactions and corporate governance.

Mr Baskerville is currently Non-Executive Chairman of ASX listed One Click Group, and a Non-Executive Director, Chairman of the Human Resources Committee, and Member of the Audit and Risk Committee of ASX listed Bravura Solutions Limited.

Directors' Recommendation

The Board (with Russell Baskerville abstaining) recommends that Shareholders vote in favour of the election of Russell Baskerville.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

There are no voting exclusions on this Resolution.

Resolution 6: Ratification of prior issue of 37,735,850 Shares

Background

The Company is seeking shareholder approval to ratify the issue on 4 September 2024 of 37,735,850 Shares at an issue price of \$0.053 (5.3 cents) per Share on the terms as announced on 23 August 2024.

The issue of the Shares does not fit within any of the exceptions in Listing Rule 7.1 and, as it has not yet been approved by shareholders, it uses part of the Company's 15% placement capacity limit under Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12-month period following the issue date.

Listing Rule 7.4 - approval of prior share issues

Listing Rules 7.1 allows the Company to issue new securities up to 15% of the existing capital of the Company in any 12-month period without the prior approval of shareholders, excluding any issues that are subject to one of the exceptions in Listing Rule 7.2 applying. The issue of the Shares was within the Company's available placement capacity under Listing Rule 7.1.

Under Listing Rule 7.4 an issue of securities will be treated as having been made with the approval of shareholders for the purposes of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 at the time and shareholders subsequently approve it. As the issue of Shares was within the Company's Listing Rule 7.1 placement capacity and was not previously approved by shareholders, the Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 6 seeks shareholder ratification for the prior issue of 37,735,850 Shares under and for the purposes of Listing Rule 7.4.

Effect of Resolution 6

If Resolution 6 is approved, the prior issue of the 37,735,850 Shares will be treated by the Company as having been made with shareholder approval under Listing Rule 7.1. The Company will therefore have the flexibility, if required, to issue additional equity securities.

If Resolution 6 is not approved, the Company will have issued 37,735,850 Shares utilising the 15% capacity limit for the purposes of Listing Rule 7.1. This will limit the Company's placement capacity under Listing Rule 7.1, decreasing the number of equity securities the Company can issue without shareholder approval over the 12-month period following the relevant issue date. It will reduce the Company's ability to respond quickly to opportunities to raise capital via placement or to utilise equity securities as consideration for acquisitions.

Additional information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 6:

Persons Issued To	The Shares were issued to sophisticated investors.
Number of Equity Securities issued	37,735,850
Type of Equity Securities issued	Fully paid ordinary shares
Date of Issue	4 September 2024
Price	Issue price of \$0.053 (5.3 cents) per share
Purpose of Issue/ Use of Funds	The purpose of the issue was to part fund the acquisition of 100% of the issued share capital of Forensic IT Solutions Pty Ltd as announced by Spirit on 23 August 2024, and for general working capital purposes. Refer to announcement on 23 August 2024 for further details.

Directors' Recommendation

The Board recommends that shareholders vote in favour of the ratification of the prior issue of 37,735,850 Shares as described above.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

See Note 6 in the Notice for voting exclusions on this Resolution.

Resolution 7: Ratification of prior issue of 26,931,493 Shares

Background

The Company is seeking shareholder approval to ratify the issue on 1 October 2024 of 26,931,493 Shares at a deemed issue price of \$0.05941 (5.941 cents) per Share as partial consideration for the acquisition of 100% of the shares in Forensic IT Solutions Pty Ltd on the terms as announced on 23 August 2024.

The issue of the Shares does not fit within any of the exceptions in Listing Rule 7.1 and, as it has not yet been approved by shareholders, it uses part of the Company's 15% placement capacity limit under Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue date.

Listing Rule 7.4 - approval of prior share issues

Listing Rules 7.1 allows the Company to issue new securities up to 15% of the existing capital of the Company in any 12-month period without the prior approval of shareholders, excluding any issues that are subject to one of the exceptions in Listing Rule 7.2 applying. The issue of the Shares was within the Company's available placement capacity under Listing Rule 7.1.

Under Listing Rule 7.4 an issue of securities will be treated as having been made with the approval of shareholders for the purposes of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 at the time and shareholders subsequently approve it. As the issue of Shares was within the Company's Listing Rule 7.1 placement capacity and was not previously approved by shareholders, the Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 7 seeks shareholder ratification for the prior issue of 26,931,493 Shares under and for the purposes of Listing Rule 7.4.

Effect of Resolution 7

If Resolution 7 is approved, the prior issue of the 26,931,493 Shares will be treated by the Company as having been made with shareholder approval under Listing Rule 7.1. The Company will therefore have the flexibility, if required, to issue additional equity securities.

If Resolution 7 is not approved, the Company will have issued 26,931,493 Shares utilising the 15% capacity limit for the purposes of Listing Rule 7.1. This will limit the Company's placement capacity under Listing Rule 7.1, decreasing the number of equity securities the Company can issue without shareholder approval over the 12-month period following the relevant issue date. It will reduce the Company's ability to respond quickly to opportunities to raise capital via placement or to utilise equity securities as consideration for acquisitions.

Additional information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 7:

Persons Issued To	The Shares were issued to McCarthy Investments Pty Ltd ACN 610 479 993 as trustee for McCarthy Investments Trust
Number of Equity Securities issued	26,931,493
Type of Equity Securities issued	Fully paid ordinary shares, voluntary escrowed until 1 October 2025
Date of Issue	1 October 2024
Price	Deemed issue price of \$0.05941 (5.941 cents) per share
Purpose of Issue/ Use of Funds	The shares were issued as partial consideration for the acquisition of 100% of the shares in Forensic IT Solutions Pty Ltd.

Directors' Recommendation

The Board recommends that shareholders vote in favour of the ratification of the prior issue of 26,931,493 Shares as described above.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

See Note 6 in the Notice for voting exclusions on this Resolution.

Resolution 8: Ratification of prior issue of 26,666,664 Unlisted Options

Background

The Company is seeking shareholder approval pursuant to ASX Listing Rule 7.4 to ratify the issue of 26,666,664 unlisted options in the Company (**Options**) at an exercise price of \$0.0375 (3.75 cents) each, expiring on 24 July 2029 to eligible employees under the Company's Employee Incentive Plan.

The issue of the Options does not fit within any of the exceptions in Listing Rule 7.1 and, as it has not yet been approved by shareholders, it uses part of the Company's 15% placement capacity limit under Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12-month period following the issue date.

Listing Rule 7.4 - approval of prior share issues

Listing Rules 7.1 allows the Company to issue new securities up to 15% of the existing capital of the Company in any 12-month period without the prior approval of shareholders, excluding any issues that are subject to one of the exceptions in Listing Rule 7.2 applying. The issue of the Options was within the Company's available placement capacity under Listing Rule 7.1. The Company has utilised its limit of equity securities that can be issued under Listing Rule 7.2, Exception 13(b), and hence the Options were issued within the Company's available placement capacity under Listing Rule 7.1.

Under Listing Rule 7.4 an issue of securities will be treated as having been made with the approval of shareholders for the purposes of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 at the time and shareholders subsequently approve it. As the issue of Options was within the Company's Listing Rule 7.1 placement capacity and was not previously approved by Shareholders, the Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 8 seeks shareholder ratification for the prior issue of 26,666,664 Options under and for the purposes of Listing Rule 7.4.

Effect of Resolution 8

If Resolution 8 is approved, the prior issue of the 26,666,664 Options will be treated by the Company as having been made with Shareholder approval under Listing Rule 7.1. The Company will therefore have the flexibility, if required, to issue additional Equity Securities.

If Resolution 8 is not approved, the Company will have issued 26,666,664 Options utilising the 15% capacity limit for the purposes of Listing Rule 7.1. This will limit the Company's placement capacity under Listing Rule 7.1, decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the relevant issue date. It will reduce the Company's ability to respond quickly to opportunities to raise capital via placement or to utilise equity securities as consideration for acquisitions.

Additional information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 8:

Persons Issued To	The Options were issued under the terms of the relevant Offer invitation letter and Employee Incentive Plan to eligible employees, who are not members of key management personal.
Number of Equity Securities issued	26,666,664

Type of Equity Securities issued	Unlisted Options
Summary of material terms of Equity Securities	A summary of the material terms of the securities is set out in Annexure B
Date of Issue	25 July 2024
Price	<ul style="list-style-type: none"> • Issue price Nil • Exercise Price of \$0.0375 (3.75 cents) per Option
Purpose of Issue/ Use of Funds	No funds were raised from the issue of Options
Summary of Material Terms of the Agreement to issue Equity Securities	A summary of the material terms of the Employee Incentive Plan is set out in Annexure A

Directors' Recommendation

The Board recommends that shareholders vote in favour of the ratification of the prior issue of 26,666,664 Options as described above.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

See Note 6 in the Notice for voting exclusions on this Resolution.

Resolution 9: Ratification of prior issue of 12,195,116 Unlisted Options

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

The Company is seeking shareholder approval pursuant to ASX Listing Rule 7.4 to ratify the issue of 12,195,116 unlisted options in the Company (**Options**) at an exercise price of \$0.041 (4.1 cents) each, expiring on 29 September 2029 to eligible employees under the Company's Employee Incentive Plan.

The issue of the Options does not fit within any of the exceptions in Listing Rule 7.1 and, as it has not yet been approved by shareholders, it uses part of the Company's 15% placement capacity limit under Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12-month period following the issue date.

Listing Rule 7.4 - approval of prior share issues

Listing Rules 7.1 allows the Company to issue new securities up to 15% of the existing capital of the Company in any 12-month period without the prior approval of shareholders, excluding any issues that are subject to one of the exceptions in Listing Rule 7.2 applying. The issue of the Options was within the Company's available placement capacity under Listing Rule 7.1. The Company has utilised its limit of equity securities that can be issued under Listing Rule 7.2, Exception 13(b), and hence the Options were issued within the Company's available placement capacity under Listing Rule 7.1.

Under Listing Rule 7.4 an issue of securities will be treated as having been made with the approval of shareholders for the purposes of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 at the time and shareholders subsequently approve it. As the issue of Options was within the Company's Listing Rule 7.1 placement capacity and was not previously approved by shareholders, the Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 9 seeks shareholder ratification for the prior issue of 12,195,116 Options under and for the purposes of Listing Rule 7.4.

Effect of Resolution 9

If Resolution 9 is approved, the prior issue of the 12,195,116 Options will be treated by the Company as having been made with shareholder approval under Listing Rule 7.1. The Company will therefore have the flexibility, if required, to issue additional equity securities.

If Resolution 9 is not approved, the Company will have issued 12,195,116 Options utilising the 15% capacity limit for the purposes of Listing Rule 7.1. This will limit the Company's placement capacity under Listing Rule 7.1, decreasing the number of equity securities the Company can issue without shareholder approval over the 12-month period following the relevant issue date. It will reduce the Company's ability to respond quickly to opportunities to raise capital via placement or to utilise equity securities as consideration for acquisitions.

Additional information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 9:

Persons Issued To	The Options were issued under the terms of the relevant Offer invitation letter and Employee Incentive Plan to eligible employees, who are not members of key management personal.
Number of Equity Securities issued	12,195,116
Type of Equity Securities issued	Unlisted Options
Summary of material terms of Equity Securities	A summary of the material terms of the options is set out in Annexure C
Date of Issue	30 September 2024
Price	<ul style="list-style-type: none">• Issue price Nil• Exercise Price of \$0.041 (4.1 cents) per Option
Purpose of Issue/ Use of Funds	No funds were raised from the issue of Options
Summary of Material Terms of the Agreement to issue Equity Securities	A summary of the material terms of the Employee Incentive Plan is set out in Annexure A

Directors' Recommendation

The Board recommends that shareholders vote in favour of the ratification of the prior issue of 12,195,116 Options as described above.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

See Note 6 in the Notice for voting exclusions on this Resolution.

Resolution 10 Approval to Grant FY25 Performance Rights to Julian Challingsworth (or his nominee)

Background

Resolution 10 seeks shareholder approval to grant 5,660,377 Performance Rights (on a pre-consolidation basis) to Mr Julian Challingsworth (or his nominee) as his FY25 long term incentive on the terms described below and in accordance with the Company's Employee Incentive Plan (**EIP**), as well as approval for the issue of any Shares on vesting and exercise of those Performance Rights.

Performance Rights are proposed to be granted to Mr Challingsworth to further enhance the alignment of his interests with the interests of shareholders.

It is proposed that Mr Challingsworth be granted 5,660,377 Performance Rights, which has been determined by dividing Mr Challingsworth's maximum FY25 LTI opportunity, being \$300,000, by \$0.053 (5.3 cents), which is calculated by reference to the recent capital raising price conducted in August 2024, noting that these numbers have been rounded.

As the Performance Rights will form part of Mr Challingsworth's remuneration, they will be granted for no cash payment and there will be no amount payable on vesting. Each vested Performance Right entitles Mr Challingsworth to be issued one Share, or equivalent cash payment, on vesting. Prior to vesting, Performance Rights do not entitle Mr Challingsworth to any dividends or voting rights.

Consistent with the Company's desire to align the interest of the CEO to those of shareholders, the Board believes that having regard to the Company's current cash position and in order to compensate Mr Challingsworth in line with current market practices, Performance Rights provide an appropriate and meaningful form of remuneration that aligns with shareholder interests.

Approval is being sought in Resolution 10 in respect of the proposed grant of Performance Rights to Mr Challingsworth under the EIP as a component of his overall executive remuneration package put in place on his commencement as Managing Director and CEO of the Company.

If Resolution 10 is not approved by shareholders, then the Board may consider other ways to remunerate the Managing Director and CEO.

Terms of Performance Rights

A total of 5,660,377 Performance Rights will be granted to Mr Challingsworth under the EIP, subject to shareholder approval. The vesting of the Performance Rights is contingent on the satisfaction of the vesting conditions outlined below.

LTI Vesting Conditions

The Performance Rights are subject to the satisfaction of the following Vesting Conditions:

- (a) The percentage (if any) of the 5,660,377 Performance Rights that will vest is to be determined by reference to the total shareholder return, taking into account:
 - (i) Any **increase or decrease in Share price** from:
 - (A) \$0.053 (5.3 cents) per Share (being the capital raising price of the fully underwritten placement and accelerated non-renounceable entitlement offer conducted in August 2024); to
 - (B) At any time the 30-day Volume Weighted Average Price (VWAP) for Shares for a period of at least 30 trading days during the period starting on 1 July 2026 and ending 45 trading days after the date of announcement of the FY27 annual audited results,

As set out in the table below:

Total shareholder return	Percentage of 5,660,377 Performance Rights that will vest
>79%	100%
>73%	90%

>60%	60%
>50.1%	50%
<50%	0%

In addition, for any of the above Performance Rights to vest, Mr Challingsworth must remain employed by the Company (or one of its subsidiaries) for 6 months post 30 June 2027, being 31 December 2027.

If the Vesting Conditions have not been achieved by the expiry of the relevant Performance Period, the Performance Rights will lapse unless the Nomination and Remuneration Committee exercises its discretion to waive the Vesting Conditions in whole or in part in accordance with rule 8.7 of the EIP.

Cessation of employment

Where Mr Challingsworth ceases employment as a ‘bad leaver’ (which includes by resignation or dismissal for cause or poor performance), unvested Performance Rights will immediately lapse and any vested Performance Rights may be exercised within 60 days of ceasing employment if permitted by the Company’s securities trading policy, or within 60 days of restrictions ceasing to apply under the Company’s securities trading policy. Vested Performance Rights that are not exercised by this time will lapse.

In all other circumstances, a pro rata portion of unvested Performance Rights will remain on foot and will vest and become exercisable in the normal course subject to the original conditions, as though Mr Challingsworth had not ceased employment. The remaining portion of unvested Performance Rights will lapse immediately. Any vested Performance Rights will remain on foot and may be exercised until the expiry date.

However, the Board retains discretion under the EIP to determine to treat any unvested Performance Rights other than in the manner set out above if the Board determines that the relevant circumstances warrant such treatment.

Change of control

If a Corporate Control Event is likely to occur, the Board has a discretion to determine that some or all of the Performance Rights vest and become exercisable. If a Corporate Control Event occurs prior to the Board exercising its discretion, all unvested Performance Rights granted will automatically vest and become exercisable into Shares, irrespective of whether Vesting Conditions have been achieved.

Clawback

Under the EIP, the Board has broad “clawback” powers to determine that the Performance Rights lapse or any Shares allocated on vesting are forfeited in certain circumstances, including for example in the case of a breach of duties to a Group company or fraud or misconduct.

Restrictions on dealing

Mr Challingsworth may not deal with or enter into any arrangement for the purpose of hedging Performance Rights prior to vesting.

Legal Requirements –Listing Rule 10.14

ASX Listing Rule 10.14 requires that the Company not permit a Director or their associates to acquire securities under an “employee incentive scheme” without shareholder approval (unless an exception applies).

The Board is therefore seeking shareholder approval to grant Performance Rights to Mr Challingsworth on the terms set out above and under the EIP.

The EIP constitutes an “employee incentive scheme” under the Listing Rules.

Disclosures for the purposes of Listing Rule 10.14

The following disclosures are made for the purposes of Listing Rule 10.15:

- (a) the related party is Mr Julian Challingsworth;
- (b) approval for Mr Challingsworth is sought under Listing Rule 10.14.1, being a Director of the Company;
- (c) the maximum number of Performance Rights to be granted is 5,660,377;
- (d) Mr Challingsworth's remuneration package is as follows:

Director	Nature	Remuneration Package Details
Mr Julian Challingsworth	Managing Director and CEO	<p>Effective 11 July 2022, fixed remuneration of \$400,000 per annum, plus statutory superannuation.</p> <p>Mr Challingsworth is entitled to a potential short-term incentive (STI) of up to \$100,000 per annum, representing 25% of his base remuneration. The STI is subject to achievement of Key Performance Indicators (KPIs) to be determined from time to time by the Board.</p> <p>On commencement, Mr Challingsworth received an initial long-term incentive (LTI) grant of 6,250,000 Performance Rights, vesting over a three-year period (1 July 2022 to 30 June 2025) subject to continued employment and satisfaction of a relative Total Shareholder Return performance hurdles measured against a comparator group of companies. After the initial LTI detailed above for FY2023, from FY2024 Mr. Challingsworth will be entitled to an annual allocation of Performance Rights pursuant to the terms of the Company's Employee Incentive Plan (EIP). In the 2024 financial year, Mr Challingsworth was issued an LTI in the form of 6,666,667 Performance Rights following shareholder approval, vesting on satisfaction of performance hurdles, over a performance period commencing on 1 July 2023 and ending on 30 June 2026, which was based on an LTI entitlement of 75% of Annual Base Salary can be paid to him from FY2024. Subject to shareholder approval, the LTI will be granted on an annual basis, and vesting will be contingent on the achievement of specific performance hurdles.</p> <p>Mr Challingsworth has agreed to purchase at least \$75,000 each year of Shares. He must ensure that he complies with the terms of the Securities Trading Policy before doing so.</p> <p>The Company has also implemented a Loan Funded Share Plan which was approved by shareholders at the Annual General Meeting held on 17 November 2022, where Mr</p>

		<p>Challingsworth was invited to obtain a loan from the Company to purchase or reimburse him for purchases of up to \$380,000 worth of Shares on 2 separate occasions, no later than 15 months after the date of shareholder approval.</p> <p>For completeness, the Company is also seeking shareholder approval to grant a loan to Mr Julian Challingsworth, the subject of Resolutions 11 and 12.</p>
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In addition, it is noted that Mr Challingsworth's security interests in the Company are currently as follows (not including any potential grant of Performance Rights, the subject of this Resolution):

Mr Challingsworth's security interests in the Company are:

- i. 22,186,994 Shares;
 - ii. 833,333 Convertible Note Options, exercisable at \$0.09 (9 cents) each, expiring 21 September 2026;
 - iii. 6,250,000 performance rights, vesting on satisfaction of performance hurdles over a three-year period (1 July 2022 to 30 June 2025), expiring 30 June 2026; and
 - iv. 6,666,667 performance rights, vesting on satisfaction of performance hurdles over a three-year performance period (1 July 2023 to 30 June 2026), expiring 29 December 2026.
- (e) The total number of securities previously issued to Mr Challingsworth under the EIP are 12,916,667 performance rights at nil acquisition price;
 - (f) The total value the entity attributes to the Performance Rights to be issued to Mr Challingsworth is \$300,000. Subject to the satisfaction of the vesting and exercise conditions described above, Mr Challingsworth will receive one Share for each Performance Right exercised;
 - (g) the entity expects to issue the Performance Rights within one month after the date of the meeting, and in any event, no later than 3 years after the date of the meeting;
 - (h) the Performance Rights will be granted to Mr Challingsworth (or his nominee) at a Nil issue price;
 - (i) the material terms of the EIP can be found in Annexure A to this Explanatory Statement;
 - (j) no loan will be made by the Company in relation to the grant of Performance Rights to Mr Challingsworth;
 - (k) details of any Performance Rights issued under the EIP will be published in each Annual Report of the Company relating to a period in which the Performance Rights have been issued in addition to a statement that the securities were issued under Listing Rule 10.14;
 - (l) any additional persons referred to in Listing Rule 10.14 who become entitled to participate in the EIP after this Resolution is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14; and
 - (m) If approval is given under ASX Listing Rule 10.14, approval will not be sought under Listing Rule 7.1.

Termination Benefits approval – section 200B and s200E Corporations Act

Sections 200B and 200E of the Corporations Act prohibit the Company from giving a benefit to a person who holds (or has held in the previous three years) a managerial or executive office with the

Company or its subsidiaries, if that benefit is given in connection with that person's retirement from office and is in excess of that person's average annual base salary over the relevant period, unless the benefit is approved by shareholders or an exemption applies.

Approval is therefore sought under section 200E of the Corporations Act to allow for the Board to determine to accelerate vesting of some or all of Mr Challingsworth's unvested Performance Rights in the event Mr Challingsworth ceases employment in 'good leaver' circumstances being cessation other than due to resignation or dismissal for cause or poor performance and for the benefit not to be termination benefits for the purposes of the Corporations Act. Where Mr Challingsworth ceases as a 'bad leaver' (which includes by resignation or dismissal for poor performance), all unvested Performance Rights will lapse, unless the Board determines otherwise.

If shareholder approval is obtained, the value of the approved benefits will be disregarded when calculating Mr Challingsworth's termination benefits cap for the purpose of subsection 200F(2)(b) or subsection 200G(1)(c) of the Corporations Act.

The value of any benefit relating to the Performance Rights given in connection with Mr Challingsworth ceasing to hold managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to, affect the calculation of that value are:

- the number of Performance Rights held by Mr Challingsworth prior to cessation of his employment;
- the date when, and circumstances in which, Mr Challingsworth ceases employment;
- whether vesting conditions are waived or (if not waived) met, and the number of Performance Rights that vest (which could be all of the Performance Rights held by Mr Challingsworth; and
- the market price of the Shares on ASX on the date Shares are provided to Mr Challingsworth upon vesting of the Performance Rights.

Directors' Recommendation

The Board (with Mr Challingsworth abstaining) recommends that shareholders vote in favour of Resolution 10.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

See Note 6 and 7 for voting exclusions on this Resolution.

Resolution 11 Approval of Loan Funded Share Plan

The Company seeks shareholder approval of a Loan Funded Share Plan (**Plan**). Its purpose is to motivate and retain employees and enable them to share the rewards and success of the Company. Employees may be invited to purchase shares on market and receive a loan from the Company to fund the purchase or reimburse them for the recent cost of doing so or the cost of previous share acquisitions. The loan is intended to operate for some or all of shares purchased on a limited recourse basis such that if the market value of the shares on repayment of the loan is less than the outstanding loan amount, the employee is not liable for the shortfall. In other words, the employee is to share in the upside of the market value of the shares without being exposed to the downside.

A copy of the Plan rules is set out on the Company's website www.spirit.com.au in the investor centre corporate governance section. For details in relation to how the Plan operates, please refer to the rules. In summary, the rules set out the mechanics under which loans to purchase shares by employees may occur. The Plan does not allow for the Company to make new issues of shares to employees (and hence Listing Rule Chapter 7 approval in relation to the acquisition of shares under the Plan is not required). The Plan only allows for purchases of shares by employees which are expected to occur on market on ASX (subject to any securities trading restriction).

The Plan contemplates that specific details of individual loans will be specified in invitations provided to relevant employees. The Plan allows for a reasonable amount of customisation for the Company to determine regarding the content of such invitations.

At the same time, the Plan contemplates that the Company has the benefit of security over the shares purchased using a Company loan in order to secure repayment of the loan to the value of the shares secured. The Company may apply a holding lock over the shares purchased.

Corporations Act

Sections 259B(2) and 260C(4) of the Corporations Act generally prohibit the Company from taking security over Company shares and from financially assisting a person to purchase Company shares unless this occurs under an employee share scheme (such as the Plan) which has been approved by shareholders. Accordingly, shareholder approval is sought in order that the security and loan arrangements contemplated fall within these exceptions, because in the absence of such approval, the security and loan arrangements under the Plan (including those contemplated under Resolution 12) are not likely to be permitted.

Directors' Recommendation

The Directors consider that the Plan provides flexibility for the Company to offer a broader range of equity incentives to its executives, including its Managing Director Mr Julian Challingsworth as contemplated by Resolution 12. The Company intends to be able to make the Plan available to selected eligible employees at the Company's discretion.

Each of the Company's directors (with the exception of Mr Challingsworth who declines to make a recommendation due to his material personal interest in its outcome) do not have an interest in its outcome and recommend that shareholders vote in favour of the resolution.

Voting Exclusions

See Note 6 and 7 for voting exclusions on this resolution.

Resolution 12 Approval of Loan to the Managing Director

Background

Subject to shareholder approval for the Loan Funded Share Plan under Resolution 11, the Company seeks shareholder approval to grant a loan of up to \$760,000 to its Managing Director Mr Julian Challingsworth for the purposes of purchasing ordinary shares on ASX in accordance with the Loan Funded Share Plan or use the loan to reimburse him for recent share purchases.

Specifically, Mr Challingsworth will be invited to obtain a loan from the Company to purchase or reimburse him for the purchase of up to \$380,000 worth of shares on 2 separate occasions subject to receiving shareholder approval (if this occurs) and no later than 15 months after the date of shareholder approval. In each case, the loan is subject to him being employed at the time of loan, the Company being listed at the time of loan, and subject to his compliance with the terms of the Company's securities trading policy.

The purchase price per share will be based on the market price on the date of purchase, with the Company to provide him with funds to purchase the relevant shares (inclusive of acquisition costs) or use the loan to reimburse him for recent share purchases.

The loan is repayable on the earliest of 3 years from the date of loan unless the Company elects to extend this date by up to 1 year in its discretion, one month after cessation by him as an employee of the Company, or on disposal of the shares the subject of the loan (which can occur at any time at his election subject to any escrow in relation to the retained shares and subject to the Company's Securities Trading Policy).

If the market value of the shares is below the outstanding amount of the loan at the time of repayment (including capitalised interest and after deducting any dividend as described below), in accordance with rule 7.3 of the Plan, he will not be required to pay for the shortfall. In other words, the loan is to operate on a limited recourse basis.]

Interest on the loan will apply at the 2 year Bank Bill Swap Rate to be determined at the time of the loan. Interest will be capitalised on the loan amount on a quarterly basis and on repayment,

and will be added to the amount of the loan. Any dividend is to be applied towards repayment of the loan on a notional after-tax basis.

Some or all of the shares will be subject to an equitable mortgage and a holding lock for the duration of the loan. The Company may register a security interest on the Personal Property Securities Register in this regard and in relation to the escrow period below, and may implement other administrative measures to enforce this.

If on repayment of the loan there is a surplus of shares which are necessary to repay the loan, then 50% of those shares shall not be sold but shall instead be escrowed for a one year period following repayment of the loan (unless there is a change of control, where the Company shall lift the escrow to allow those shares to be transferred into the change of control transaction).

Corporations Act

Chapter 2E of the Corporations Act generally prohibits the Company from providing a financial benefit to a director such as Mr Challingsworth in the absence of shareholder approval. Any such shareholder approval has a maximum 15-month life for the financial benefit to be provided. Shareholders previously approved the loan to Mr Challingsworth at the 2022 Annual General Meeting. While an exception from the need to obtain shareholder approval applies in the case of arm's length reasonable remuneration, the Company seeks shareholder approval to avoid any doubt in this regard.

Shareholder approval under Resolution 12 is also subject to shareholder approval under Resolution 11. In other words, shareholder approval under Resolution 11 regarding the related party provisions of the Corporations Act in relation to the security and loan arrangements of the Loan Funded Share Plan, effectively forms part of this Resolution 12 and is necessary for approval under Resolution 12 to take effect.

Shareholder approval under Listing Rule 10.14 is not required as the proposed acquisitions of shares are intended to occur on-market, do not change the number of shares on issue or dilute the interests of shareholders, and because they are effected at market prices do not raise the same concerns about pricing as do issues of securities.

Mr Challingsworth's current salary is \$400,000 per annum plus minimum superannuation contributions as prescribed under legislation from time to time (currently 11.5%) up to the maximum contribution base.

He is also eligible to participate in a short term incentive scheme which is 25% of his annual base salary which is payable in cash or equity at the election of the Company in consultation with him, subject to the achievement of key performance indicators which are to be determined on an annual basis. Any equity component is to be subject to shareholder approval.

Mr Challingsworth presently holds 12,916,667 Performance Rights vesting on satisfaction of performance hurdles over relevant performance periods. In addition to any shares purchased in accordance with this approval, he has agreed to purchase \$75,000 of shares each year he is employed (whilst ensuring that he complies with the terms of the Company's securities trading policy at the time of purchase). The loan may not be used to reimburse him for the expected share purchases of \$75,000 of shares each year. He presently holds 22,186,994 shares in the Company.

The provision of the loan is not expected to attract a liability of the Company to fringe benefits tax. If Resolution 12 is voted down, the loan will not be provided to Mr Challingsworth.

Directors' Recommendation

Each of the Company's directors (with the exception of Mr Challingsworth abstains due to his material personal interest in its outcome) do not have a material interest in its outcome and recommend that shareholders vote in favour of the resolution for the following reasons:

- (a) The granting of the loan increases the alignment of the interests of Mr Challingsworth and the Company, as Mr Challingsworth will obtain a benefit in circumstances where there is an improvement in the Company's share price from the time of purchase, and thus links his performance to future share price growth.
- (b) Whilst the provision of the loan to Mr Challingsworth will reduce the Company's funding which it could otherwise deploy for alternative purposes and comes with an underlying opportunity cost, the provision of the loan is not expected to materially prejudice the interests of the Company or its ability to pay its creditors.

- (c) The Company proposes granting the loan to Mr Challingsworth as part of his remuneration package because it will further align his interests with the interests of shareholders, and not further dilute existing shareholders.

Voting Exclusions

See Note 6 and 7 for voting exclusions on this resolution.

Resolution 13: Renewal of Employee Incentive Plan

Resolution 13 seeks shareholders' approval to "renew" the Company's EIP for the purposes of the ASX Listing Rule 7.2 Exception 13(b) which was previously approved by shareholders at the Annual General Meeting held on 29 November 2021.

The approval of the EIP and any securities to be issued pursuant to the EIP is sought pursuant to Listing Rule 7.2, Exception 13(b). Further details relating to Listing Rules requirements are set out below.

The Board is committed to incentivising and retaining the Company's Directors, employees and consultants in a manner which promotes alignment of their interests with shareholder interests. Additionally, the Board considers equity-based compensation an integral component of the Company's remuneration platform as it allows it to be fiscally prudent by conserving cash resources while still enabling it to offer market-competitive remuneration arrangements.

The objects of the EIP are to:

- provide eligible employees with an additional incentive to work to improve the performance of the Company;
- attract and retain eligible employees essential for the continued growth and development of the Company;
- promote and foster loyalty and support amongst eligible employees for the benefit of the Company; and
- enhance the relationship between the Company and eligible employees for the long-term mutual benefit of all parties; and
- provide eligible participants with the opportunity to acquire equity securities in the Company, in accordance with the EIP.

A summary of the material terms of the EIP are set out at Annexure A. A copy of the proposed EIP can be provided to shareholders on request to the Company Secretary.

ASX Listing Rules

Listing Rule 7.1 provides generally that a company may not issue shares or securities convertible into shares equal to more than 15% of the company's issued share capital in any consecutive 12-month period without obtaining prior shareholder approval, unless the issue fits into one of the exceptions contained in Listing Rule 7.2.

ASX Listing Rule 7.2 (Exception 13) provides that an issue of securities under an employee incentive scheme (such as the EIP) is exempt from the operation of ASX Listing Rule 7.1 for a period of three years from the date shareholder approval is obtained, or for the scheme established before the company was listed, for a period of three years from the date when its terms were set out within the documents lodged with the ASX when the entity applied for admission.

If shareholders approve this Resolution, the number of equity securities issued under the approved EIP will be exempted from being counted towards the ASX Listing Rule 7.1 issuing capacity for a period of three years from the date of the Annual General Meeting.

For the avoidance of doubt, any issue of securities under the EIP to Directors, or their associates, will require a separate approval by shareholders under Listing Rule 10.14.

If this Resolution is not passed, any issue of securities under the EIP will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue over any 12-month period without the approval of shareholders.

Accordingly, the Company is seeking shareholder approval of the EIP for the purposes of the ASX Listing Rule 7.2 (Exception 13).

Information required for Listing Rule 7.2, Exception 13(b)

The following information is provided to satisfy the requirements of ASX Listing Rule 7.2, Exception 13(b):

A summary of the terms of the EP	A summary of material terms and conditions of the Company's EIP is set out at Annexure A.
The number of securities issued under the EIP since the date of the last shareholder approval	104,529,757
The maximum number of equity securities proposed to be issued under the EIP following the approval	187,000,000

Corporations Act

Approval is also sought for the purposes of sections 259B and 260C of the Corporations Act 2001 (Cth).

The Plan provides for the Company to take security over shares issued under the Plan, and to place restrictions on transfer and voting which may also constitute taking security over its own shares. Section 259B(1) of the Corporations Act provides that a company must not take security over shares in itself except as permitted by the Corporations Act. Section 259B(2) provides that the Company may take security over shares in itself under an employee share scheme that has been approved by shareholders at a general meeting.

Under section 260C(4) of the Corporations Act, a company may financially assist a person to acquire its shares if the financial assistance is given under an employee share scheme that is approved by shareholders at a general meeting. The Plan provides that the Company may make loans in respect of shares or other securities issued or to be acquired under the Plan and/or acquire shares or other securities to be held on trust for eligible participants. This may be considered to be the Company providing financial assistance for the acquisition of its own shares or other securities.

Directors' Recommendation

Given the interest of the Directors in the outcome of Resolution 13 as they are eligible to participate, they make no recommendations to shareholders in respect of the Plan.

The Chair of the meeting intends to vote undirected proxies in favour of the Resolution.

Voting Exclusions

See Note 6 and 7 for voting exclusions on this resolution.

Resolution 14: Consolidation of Share Capital

Background

As a capital management initiative, the Company proposes to consolidate its share capital through the conversion of ten (10) present STI shares into one (1) ongoing STI share which will be listed on the ASX.

The proposed share consolidation will:

- (a) Ensure that each shareholder's proportionate interest in the Company remains unchanged, subject to rounding up of fractional entitlements to the next whole number of shares, and as the ongoing shares will be listed there are no adverse taxation consequences envisaged although shareholders should seek individual advice; and
- (b) Reduce the number of STI shares from 1,871,586,121 to approximately 187,158,613 representing an 90% reduction in the number of shares on issue thereby making the number of shares on issue more manageable and at an expected share-price that investment parties would feel more comfortable with.

The actual effect of the share consolidation on the Company's share price will depend on a number of factors outside the control of the Company, and the market price following share consolidation may be higher or lower than the theoretical post-share consolidation share price.

Key details for the share consolidation process, if approved by shareholders, are:

- (a) The share consolidation will take effect from 13 December 2024.
- (b) The share consolidation required shareholder approval by ordinary resolution.
- (c) Where the consolidation results in a shareholder's account having an entitlement to a fraction of a share, that fraction will be rounded to the nearest whole number of shares.
- (d) The consolidation will not materially change the proportionate interest that each shareholder holds in the Company, because the consolidation ratio applies (subject to rounding) to all present shares.
- (e) The options issued by the Company will by their terms be similarly consolidated in number on a ten (10) for one (1) basis with the relevant strike price for each option being increased by a factor of ten (10).
- (f) The performance rights issued by the Company will by their terms be similarly consolidated in number on a ten (10) for one (1) basis.
- (g) The convertible notes issued by the Company will by their terms be similarly consolidated such that the relevant conversion price for each convertible note is increased by a factor of ten (10). Under the terms of the convertible notes, if the Company undergoes a consolidation of its share capital, then the rights of the noteholders will be adjusted to the extent necessary to comply with the ASX Listing Rules. ASX Listing Rule 7.21 requires the reorganisation of the convertible notes so that the holder of each note will not receive a benefit that holders of shares do not receive.

The timetable for the share consolidation process is as follows.

Event	Indicative date
Meeting held, including Resolution to approve Share Consolidation	29 November 2024
Company notifies ASX that Shareholders have approved the Share Consolidation	29 November 2024
Last day for trading in pre-consolidated Shares	2 December 2024
Trading in the consolidated Shares on a deferred settlement basis starts	3 December 2024
Last day for Company to register Share transfers on a pre-consolidated basis	4 December 2024
First day for Company to register share transfers on a consolidated basis and first day for Company to issue holding statements for Shares on a consolidated basis	5 December 2024
Company announcements to ASX that despatch of the new holding statements has occurred	12 December 2024
Deferred settlement trading ends	12 December 2024
Normal T+2 trading in consolidated Shares starts	13 December 2024

If the Company, in its absolute discretion, forms the view that a shareholder has been party to any shareholding splitting or division to obtain an advantage from the rounding of fractional entitlements, then the Company may take appropriate action, including (without limitation) the disregarding of the splitting or division, for the purposes of dealing with fractional entitlements.

Directors' Recommendation

The Board recommends that shareholders vote in favour of Resolution 14.

The Chair of the meeting intends to vote undirected proxies in favour of the Resolution.

Voting Exclusions

There are no voting exclusions on this Resolution.

SPECIAL BUSINESS

Resolution 15: Approval of 10% Placement Facility

Background

The Company is seeking shareholder approval by way of a special resolution to have the ability, if required, to issue equity securities under the 10% Placement Facility. The effect of this Resolution is to allow the Directors to issue equity securities under Listing Rule 7.1A during the 10% Placement Period (as defined below) without, or in addition to, using the Company's 15% Capacity under Listing Rule 7.1.

Listing Rules Information

Summary of Listing Rule 7.1A

Broadly speaking and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that the Company can issue without the approval of the shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period (**15% Capacity**).

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% (**10% Placement Facility**) to a combined 25% limit.

An 'eligible entity' for the purposes of Listing Rule 7.1A means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is, at the date of this Notice, an eligible entity for these purposes. Note however that if, on the date of the Meeting, the market capitalisation of the Company exceeds \$300 million or the Company has been included in the S&P/ASX 300 Index, then this Resolution will no longer be effective and will be withdrawn.

This Resolution seeks shareholder approval by way of special resolution for the Company to have the additional 10% Placement Facility provided for in Listing Rule 7.1A to issue equity securities without further shareholder approval.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% Placement Facility to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

Formula for Calculating the 10% Placement Facility – Listing Rule 7.1A.2

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of equity securities calculated in accordance with the following formula:

(A x D) – E

- A** is the number of shares on issue at the commencement of the "relevant period" (which, for the Company, is the 12-month period immediately preceding the date of the issue or agreement:
- (A) plus the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2, other than exception 9, 16 or 17;
 - (B) plus the number of fully paid shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
 - (C) plus the number of fully paid shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - (i) the agreement was entered into before the commencement of the relevant period; or
 - (ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
 - (D) plus the number of fully paid shares issued in the relevant period with approval of holders of shares under Listing Rules 7.1 or 7.4.;
 - (E) plus the number of partly paid shares that became fully paid in the relevant period;
 - (F) less the number of fully paid shares cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by shareholders under Listing Rule 7.4.

The ability of an entity to issue equity securities under Listing Rule 7.1A is in addition to the entity's 15% Capacity under Listing Rule 7.1. The actual number of equity securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula stated above.

Type and Number of Equity Securities

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. The Company, as at the date of the Notice, has on issue the following class(es) of quoted equity securities:

ASX Security Code and Description	Total Number
ST1 : ORDINARY FULLY PAID	1,871,586,121

Specific information required by Listing Rule 7.3A

Placement Period

The period for which the approval of the 10% Placement Facility will be valid (as set out in Listing Rule 7.1A.1) commences on the date of this Meeting and expires on the first to occur of the following:

- (a) the date that is 12 months after the date of this Meeting;
- (b) the time and date of the Company's next annual general meeting; and
- (c) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(10% Placement Period).

The Company will only issue and allot the equity securities approved under the 10% Placement Facility during the 10% Placement Period.

Minimum Issue Price and Cash Consideration – Listing Rule 7.1A.3

The equity securities will be issued for cash consideration at an issue price of not less than 75% of the VWAP for the Company's equity securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the equity securities are to be issued is agreed by the Company and the recipient of the securities; or
- (b) if the equity securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the equity securities are issued.

Purposes of the Funds Raised

The purposes for which the funds raised by an issue under the 10% Placement Facility under rule 7.1A.2 may be used by the Company for the Company's current business and/or general working capital.

Risk of Economic and Voting Dilution

If this Resolution is approved by Shareholders and the Company issues equity securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the dilution table below.

Shareholders may be exposed to economic risk and voting dilution, including the following:

- (a) the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of this Meeting; and
- (b) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the equity securities.

The dilution table below shows the potential dilution of existing Shareholders on the basis of the market price of its quoted ordinary securities as at 24 October 2024 (**Current Share Price**) and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The dilution table also shows:

- (a) two examples where variable “A” has increased by 50% and 100%. Variable “A” is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future shareholders’ meeting; and

two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Dilution Table

Variable 'A' in Listing Rule 7.1A.2	Dilution Scenario	Assumed Issue Prices, based on:		
		50% decrease in Current Share Price \$0.029	Current Share Price \$0.058	100% increase in Current Share Price \$0.116
Current Variable A 1,871,586,121 Shares	10% Voting Dilution	187,158,612 Shares		
	Funds raised	\$5,427,600	\$10,855,200	\$21,710,399
50% increase in current Variable A 2,807,379,182 Shares	10% Voting Dilution	280,737,918 Shares		
	Funds raised	\$8,141,400	\$16,282,799	\$32,565,599
100% increase in current Variable A 3,743,172,242 Shares	10% Voting Dilution	374,317,224 Shares		
	Funds raised	\$10,855,200	\$21,710,399	\$43,420,798

This dilution table has been prepared on the following assumptions:

- The Company issues the maximum number of equity securities available under the 10% Placement Facility;
- No convertible security is exercised and converted into ordinary securities before the date of the issue of the equity securities;
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular shareholder by reason of placements under the 10% Placement Facility, based on that shareholder’s holding at the date of the Meeting;
- The table shows only the effect of issues of equity securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1;
- The issue of equity securities under the 10% Placement Facility consists only of ordinary securities. If the issue of equity securities includes quoted options, it is assumed that those quoted options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders; and
- The Current Share Price is \$0.058 being the closing market price of the Shares on ASX on 24 October 2024.

Allocation Policy

The Company’s allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of equity

securities will be determined on a case-by-case basis having regard to relevant factors including, but not limited to, the following:

- (a) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- (b) the effect of the issue of the equity securities on the control of the Company;
- (c) the financial situation and solvency of the Company; and
- (d) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial shareholders, subject to compliance with Listing Rule 10.11, and/or new shareholders who are not related parties or associates of a related party of the Company.

Previous Issues under Listing Rule 7.1A.2

Information about equity securities issued under Listing Rule 7.1A.2 in the 12-month period preceding the date of the Meeting is set out as follows:

- (a) the Company has not issued or agreed to issue any equity securities under Listing Rule 7.1A.2 in the 12-month period preceding the date of this Meeting; and
- (b) the Company had not agreed, before the 12-month period referred to in the preceding paragraph, to issue any equity securities under rule 7.1A.2 where such securities remain unissued as at the date of the Meeting.

Special Resolution

The ability to issue equity securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution. This means it requires approval of 75% of the votes cast by shareholders present or represented, and eligible to vote.

Directors' Recommendation

The Directors believe that this Resolution is in the best interests of the Company and unanimously recommend that shareholders vote in favour of this Resolution.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

See Note 6 for voting exclusions on this Resolution.

GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

“\$” means Australian Dollars;

“**10% Placement Facility**” has the meaning as defined in the Explanatory Statement;

“**10% Placement Period**” has the meaning as defined in the Explanatory Statement;

“**15% Capacity**” has the meaning as defined in the Explanatory Statement;

“**Annual Report**” means the Directors’ Report, the Financial Report, and Auditor’s Report, in respect to the year ended 30 June 2024;

“**ASIC**” means the Australian Securities and Investments Commission;

“**ASX**” means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

“**Auditor’s Report**” means the auditor’s report on the Financial Report;

“**AEDT**” means Australian Eastern Daylight Savings Time;

“**Board**” means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors;

“**Chairman**” or “**Chair**” means the person appointed to chair the Meeting of the Company convened by the Notice;

“**Closely Related Party**” means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act;

“**Company**” means Spirit Technology Solutions Ltd ACN 089 224 402;

“**Constitution**” means the constitution of the Company as at the date of the Meeting;

“**Corporations Act**” means the *Corporations Act 2001* (Cth);

“**Director**” means a Director of the Company;

“**Directors’ Report**” means the annual directors’ report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**Equity Security**” has the same meaning as in the Listing Rules;

“**Explanatory Statement**” means the explanatory statement which forms part of the Notice;

“**Financial Report**” means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**Key Management Personnel**” means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

“**Listing Rules**” means the Listing Rules of the ASX;

“**Meeting**” has the meaning given in the introductory paragraph of the Notice;

“**Member**” means a person who is a member under section 231 of the *Corporations Act 2001* (Cth);

“**Notice**” means the Notice of Meeting accompanying this Explanatory Statement;

“**Options**” means an unlisted option to acquire a Share;

“**Performance Rights**” has the meaning given to it in Resolution 10 of the Notice;

“**Proxy Form**” means the proxy form attached to the Notice;

“**Remuneration Report**” means the remuneration report which forms part of the Directors’ Report of Spirit Technology Solutions Ltd for the financial year ended 30 June 2024 and which is set out in the 2024 Annual Report;

“**Resolution**” means a resolution referred to in the Notice;

“**Restricted Voter**” has the meaning given in Note 7 of this Notice;

“**Share**” means a fully paid ordinary share in the capital of the Company;

“**Shareholder**” means Shareholder of the Company; and

“**VWAP**” means volume weighted average price.

ANNEXURE A
MATERIAL TERMS OF EMPLOYEE INCENTIVE PLAN ('EIP')

- the EIP sets out the framework for the offer of Shares, Options or Performance Rights by the Company, and is typical for a document of this nature;
- in making its decision to issue Shares, Options or Performance Rights, the Board may decide the number of securities and the vesting conditions which are to apply in respect of the securities. The Board has broad flexibility to issue Shares, Options or Performance Rights having regard to a range of potential vesting criteria and conditions;
- in certain circumstances, unvested Options or Performance Rights will immediately lapse and any unvested Shares held by the participant will be forfeited if the relevant person is a “bad leaver” as distinct from a “good leaver”;
- if a participant acts fraudulently or dishonestly or is in breach of their obligations to the Company or its subsidiaries, the Board may determine that any unvested Performance Rights or Options held by the participant immediately lapse and that any unvested Shares held by the participant be forfeited;
- in certain circumstances, Shares, Performance Rights or Options can vest early, including following a change of control or other events of a similar nature;
- the total number of Shares that would be issued were each Option, Performance Right and Share under the EIP exercised or vested (as applicable), plus the number of Shares issued in the previous three years under the EIP, must not, at any time, exceed 5% of the total number of Company Shares on issue. Shares issued under the EIP will rank equally in all respects with other Shares and the Company must apply for the quotation of such Shares;
- the Board has discretion to impose restrictions (except to the extent prohibited by law or the ASX Listing Rules) on Shares issued or transferred to a participant on vesting of an Option or a Performance Right, and the Company may implement appropriate procedures to restrict a participant from so dealing in the Shares;
- in respect of vested Options or Performance Rights, if the Board becomes aware of an event which would have resulted in vesting criteria not being satisfied, such as a material misstatement in the Company’s financial statements during the vesting period, any affected vested Options or Rights may be cancelled for no consideration;
- in the event of any reorganisation of the issued capital of the Company on, or prior to, the expiry of the Performance Rights or Options, the rights of the relevant security holder can be changed in the discretion of the Board, including to comply with the applicable ASX Listing Rules in force at the time of the reorganisation; and
- the Board is granted a certain level of discretion under the EIP, including the power to amend the rules under which the EIP is governed and to waive vesting conditions, forfeiture conditions or disposal restrictions.

ANNEXURE B

SUMMARY OF MATERIAL TERMS OF OPTIONS

The Options are issued under and subject to the Spirit Technology Solutions Ltd Employee Incentive Plan Rules (**Rules**) and otherwise have the terms and conditions as follows:

Terms of Options

1. Entitlement

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Options.

2. Expiry Date

Each Option will expire at 4.59pm on the date that is the fifth anniversary of the issue date such that the term is no more than five years. ("**Expiry Date**").

3. Exercise Price

Each Option will have an exercise price equal to \$0.0375 ("**Exercise Price**").

4. Vesting, exercise period and lapsing

The Options vest and become exercisable 24 months after the date of issue if you have been continuously employed or engaged by the Company (or one of its subsidiaries) for that period. If the vesting condition is satisfied, the Options will be exercisable from the vesting date to the Expiry Date ("**Exercise Period**"). If the vesting condition is not satisfied, the Options will lapse.

5. Exercise Notice and payment

Options may be exercised by notice in writing to the Company ("**Exercise Notice**") together with payment of the Exercise Price for each Option being exercised. Any Exercise Notice for an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt. Payment in connection with the exercise of Options must be in Australian dollars and made payable to the Company in cleared funds.

6. Shares issued on exercise

Shares issued on exercise of Options will rank equally in all respects with then existing Shares in the Company.

7. Quotation of Shares

Provided that the Company is quoted on ASX at the time, applicable will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

8. Timing of issue of Shares

Subject to section 9 of this Schedule 5, within five (5) business days after the later of the following:

- (a) receipt by the Company of an Exercise Notice given in accordance with these terms and conditions and payment of the Exercise Price in cleared funds for each Option being exercised if the Company is

- not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and
- (b) the date that the Company ceases to be in possession of excluded information with respect to the Company (if any) following the receipt by the Company of the Exercise Notice and payment of the Exercise Price in cleared funds for each Option being exercised,

the Company will allot and issue the Shares pursuant to the exercise of the Options and, to the extent that it is legally able to do so:

- (c) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (d) apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Options.

If the Company is unable to lodge a notice that complies with section 708A(5)(e) of the Corporations Act (for reasons other than being in possession of excluded information) then the Company may, in its absolute discretion, issue the Shares after the lodgement of a disclosure document issued by the Company complying with Part 6D.2 of the Corporations Act in respect of an offer of Shares ("**Cleansing Prospectus**") or, if agreed by the holder, issue the Shares after the holder signs an undertaking not to deal in the Shares until the earlier of the Company issuing a Cleansing Prospectus and twelve (12) months from issue, and agrees to a holding lock being placed on the Shares for this period.

9. Shareholder and regulatory approvals

Despite any other provision of these terms and conditions, exercise of Options into Shares will be subject to the Company obtaining all required (if any) Shareholder and regulatory approvals for the purpose of issuing the Shares to the holder. If exercise of the Options would result in any person being in contravention of section 606(1) of the Corporations Act then the exercise of each Option that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606(1) of the Corporations Act. Holders must give notification to the Company in writing if they consider that the exercise of the Options may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Options will not result in any person being in contravention of section 606(1) of the Corporations Act.

10. Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. Where possible the Company will give the holders of Options the opportunity to exercise their Options prior to the announced record date for determining entitlements to participate in any such issue.

11. Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing

Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder would have received if the holder had exercised the Option before the record date for the bonus issue and there will be no change made to the Exercise Price.

12. Adjustment for rights issues

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment to the Exercise Price.

13. Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the holders must be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

14. Quotation

The Company will not apply for quotation of the Options on ASX.

15. Transferability

The Options are not transferable to any other person except as set out in the Rules.

16. Subdivision 83A-C of the Income Tax Assessment Act 1997

Subdivision 83A-C of the Income Tax Assessment Act 1997 applies to this offer.

ANNEXURE C

SUMMARY OF MATERIAL TERMS OF OPTIONS

The Options are issued under and subject to the Spirit Technology Solutions Ltd Employee Incentive Plan Rules (**Rules**) and otherwise have the terms and conditions as follows:

Terms of Options

1. Entitlement

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Options.

2. Expiry Date

Each Option will expire at 4.59pm on the date that is the fifth anniversary of the issue date such that the term is no more than five years. ("**Expiry Date**").

3. Exercise Price

Each Option will have an exercise price equal to \$0.041 ("**Exercise Price**").

4. Vesting, exercise period and lapsing

The Options vest and become exercisable on 1 July 2026 if you have been continuously employed or engaged by the Company (or one of its subsidiaries) for the period from issue date of the options to 1 July 2026. If the vesting condition is satisfied, the Options will be exercisable from the vesting date to the Expiry Date ("**Exercise Period**"). If the vesting condition is not satisfied, the Options will lapse.

5. Exercise Notice and payment

Options may be exercised by notice in writing to the Company ("**Exercise Notice**") together with payment of the Exercise Price for each Option being exercised. Any Exercise Notice for an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt. Payment in connection with the exercise of Options must be in Australian dollars and made payable to the Company in cleared funds.

6. Shares issued on exercise

Shares issued on exercise of Options will rank equally in all respects with then existing Shares in the Company.

7. Quotation of Shares

Provided that the Company is quoted on ASX at the time, applicable will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

8. Timing of issue of Shares

Subject to section 9 of this Schedule 5, within five (5) business days after the later of the following:

- (e) receipt by the Company of an Exercise Notice given in accordance with these terms and conditions and payment of the Exercise Price in cleared funds for each Option being exercised if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and
- (f) the date that the Company ceases to be in possession of excluded information with respect to the Company (if any) following the receipt by the Company of the Exercise Notice and payment of the Exercise Price in cleared funds for each Option being exercised,

the Company will allot and issue the Shares pursuant to the exercise of the Options and, to the extent that it is legally able to do so:

- (g) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (h) apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Options.

If the Company is unable to lodge a notice that complies with section 708A(5)(e) of the Corporations Act (for reasons other than being in possession of excluded information) then the Company may, in its absolute discretion, issue the Shares after the lodgement of a disclosure document issued by the Company complying with Part 6D.2 of the Corporations Act in respect of an offer of Shares ("**Cleansing Prospectus**") or, if agreed by the holder, issue the Shares after the holder signs an undertaking not to deal in the Shares until the earlier of the Company issuing a Cleansing Prospectus and twelve (12) months from issue, and agrees to a holding lock being placed on the Shares for this period.

9. Shareholder and regulatory approvals

Despite any other provision of these terms and conditions, exercise of Options into Shares will be subject to the Company obtaining all required (if any) Shareholder and regulatory approvals for the purpose of issuing the Shares to the holder. If exercise of the Options would result in any person being in contravention of section 606(1) of the Corporations Act then the exercise of each Option that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606(1) of the Corporations Act. Holders must give notification to the Company in writing if they consider that the exercise of the Options may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Options will not result in any person being in contravention of section 606(1) of the Corporations Act.

10. Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. Where possible the Company will give the holders of Options the opportunity to exercise their Options prior to the announced record date for determining entitlements to participate in any such issue.

11. Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder would have received if the holder had exercised the Option before the record date for the bonus issue and there will be no change made to the Exercise Price.

12. Adjustment for rights issues

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment to the Exercise Price.

13. Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the holders must be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

14. Quotation

The Company will not apply for quotation of the Options on ASX.

15. Transferability

The Options are not transferable to any other person except as set out in the Rules.

16. Subdivision 83A-C of the Income Tax Assessment Act 1997

Subdivision 83A-C of the Income Tax Assessment Act 1997 applies to this offer.



Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Spirit Technology Solutions Ltd | ABN 73 089 224 402

Your proxy voting instruction must be received by **12.00pm (AEDT) on Wednesday, 27 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

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All enquiries to Automic:

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