



Update Summary

Entity name

SPIRIT TECHNOLOGY SOLUTIONS LTD

Announcement Type

Update to previous announcement

Date of this announcement

16/10/2023

Reason for update to a previous announcement

Change in proposed issue date and terms of Convertible Note Options.

Refer to next page for full details of the announcement

**Part 1 - Entity and announcement details**

1.1 Name of +Entity

SPIRIT TECHNOLOGY SOLUTIONS LTD

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

73089224402

1.3 ASX issuer code

ST1

1.4 The announcement is☒ Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

Change in proposed issue date and terms of Convertible Note Options.

1.4b Date of previous announcement to this update

6/10/2023

1.5 Date of this announcement

16/10/2023

1.6 The Proposed issue is:☒ A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

☒ Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	24/11/2023	<input checked="" type="checkbox"/> Estimated	

Comments

Proposed issue of 64,055,555 Convertible Note Options subject to shareholder approval at a General Meeting to be held in late-November 2023. This includes the participation of Julian Challingsworth in the Convertible Note Options, based on his participation in the Tranche 2 Convertible Note Placement, and forms part of the 64,055,555 Convertible Note Options to be issued.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ New class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

☒ Yes

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☒ No

ASX +security code

New class-code to be confirmed

+Security description

Unlisted Options



+Security type

Options

Number of +securities proposed to be issued

64,055,555

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No

Please describe the consideration being provided for the +securities

Nil

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will all the +securities issued in this class rank equally in all respects from their issue date?

☒ Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0900

Expiry date

Details of the type of +security that will be issued if the option is exercised

ST1 : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

55,555,555 ST1: ORDINARY FULLY PAID

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

See ASX announcement dated 29 September 2023.

Part 7C - Timetable

7C.1 Proposed +issue date

30/11/2023



Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

☒ Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

24/11/2023

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

☒ Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

☒ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

☒ No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

☒ No

7E.2 Is the proposed issue to be underwritten?

☒ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Standard share registry, legal and other external adviser fees and expenses.

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Refer to ASX announcement dated 29 September 2023 which details the use of funds.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☒ No



7F.2 Any other information the entity wishes to provide about the proposed issue

For further details, please refer to ASX announcement dated 29 September 2023 and 6 October 2023.

The number of securities that will be issued, subject to shareholder approval is: 64,055,555 options.

The Convertible Note Options will be issued on or about 30 November 2023, subject to shareholder approval. The terms of the Convertible Note Options have been amended as follows:

- (i) For an Option to vest, the Holder must elect to convert Notes into Shares prior to 5.00pm, Melbourne time on the first anniversary of the date of the Deed Poll (Lapsing Date). On a conversion of Notes by the Holder before the Lapsing Date, the number of Options held by the Holder which vest shall equal 50% of the number of Conversion Shares issued on the conversion.
- (ii) Options which do not vest prior to the Lapsing Date, shall lapse and no longer be capable of vesting (or exercise) on the day after the Lapsing Date.

Each Option is not exercisable until it vests. Once vested, each Option may be exercised in whole or in part at any time until 21 September 2026 (Expiry Date).

The number of securities that will be issued if the option is exercised is one (1) fully paid ordinary share for every one (1) Convertible Note Option exercised.