

27 August 2024

SUCCESSFUL COMPLETION OF PLACEMENT AND INSTITUTIONAL COMPONENT OF ENTITLEMENT OFFER

Highlights:

- **Placement and Institutional Entitlement Offer successfully completed, raising approximately A\$9.1M, before costs.**
- **Spirit received demand for the Placement in excess of the funds Spirit sought to raise as part of the Placement. The Entitlement Offer was fully subscribed.**
- **Spirit welcomes new Institutional Investors.**
- **Spirit expected to recommence trading on ASX on 27 August 2024.**
- **Retail Entitlement Offer opens on 30 August 2024.**

Spirit Technology Solutions Ltd ("Spirit" or "Company") (ASX: ST1) is pleased to announce that it has successfully completed the institutional component ("Institutional Entitlement Offer") of its underwritten 1 for 4.024 pro-rata accelerated non-renounceable entitlement offer ("Entitlement Offer") of new fully paid ordinary shares in Spirit ("New Shares") at an offer price of A\$0.053 per New Shares ("Offer Price"). Additionally, Spirit successfully completed the placement to raise \$2 million as announced on 23 August 2024 ("Placement"). Spirit's shares will recommence trading on Tuesday, 27 August 2024 on an ex-rights basis.

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

Completion of placement

The Company placed 37,735,850 shares ("Placement Shares") with sophisticated investors at \$0.053 per share under the Placement. The Placement Shares to be issued under the Placement are expected to settle on 3 September 2024.

Summary of the Institutional Entitlement Offer

The Institutional Entitlement Offer (together with the Placement) represents the first stage of Spirit's A\$20 million capital raising announced on 23 August 2024.

The Institutional Entitlement Offer, which closed at 12:00pm (AEST) on 26 August 2024, raised gross proceeds of A\$7,143,820.76.

The 134,789,071 New Shares to be issued under the Institutional Entitlement Offer are expected to settle on 3 September 2024.

Commenting on the success of the Institutional Entitlement Offer, Managing Director Julian Challingsworth said:

"Spirit is pleased to welcome new and returning institutional shareholders who have supported the recent raise. We see this as a vote of confidence in the strategic transformation that is underway to significantly enhance our national cyber capabilities, alongside our newly restructured managed services business. This equity raise will support the acquisition and integration of Forensic IT one of Australia's leading Digital Forensics and Incident Response organisations. We are well on the path to building one of Australia's leading cyber security capabilities."

Commencement of the Retail Entitlement Offer

The retail component of the Entitlement Offer ("Retail Entitlement Offer") will open on 30 August 2024 and is expected to close at 5:00pm (AEST) on 13 September 2024 ("Retail Closing Date").

Under the Retail Entitlement Offer, retail shareholders with a registered address in Australia or New Zealand as at 7:00pm (AEST) on 27 August 2024 ("Record Date"), who are not Eligible Institutional Shareholders, not in the United States or a US person and are eligible under all applicable securities law to receive an offer under the Retail Entitlement Offer ("Eligible Retail Shareholders") will be able to subscribe for 1 New Share for every 4.024 existing shares at the Offer Price. The Retail Entitlement Offer will be conducted at the same Offer Price and ratio as under the Institutional Entitlement Offer.

Eligible Retail Shareholders will be allotted entitlements and have a number of options under the Retail Entitlement Offer:

- elect to take up all of their entitlements by the Retail Closing Date;
- elect to take up part of their entitlements by the Retail Closing Date; or
- do nothing and let all their entitlements lapse.

Eligible Retail Shareholders can also subscribe for additional New Shares in excess of their entitlements up to a maximum of an additional 50% of their entitlement, to be allocated in a retail shortfall facility.

Eligible Shareholders in the Retail Entitlement Offer will be sent a retail offer booklet ("Retail Offer Booklet"), which will contain further information in respect of the Retail Entitlement Offer and a personalised entitlement and acceptance form, on 30 August 2024 and will be lodged with ASX on that date.

Eligible Retail Shareholders should carefully read the Retail Offer Booklet and their personalised entitlement and acceptance form in full before deciding whether to subscribe for New Shares or let their entitlements lapse. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer will then need to apply in accordance with the personalised entitlement and acceptance form. Retail Offer Booklets and personalised entitlement and acceptance forms will be sent electronically to those Eligible Retail Shareholders who have elected to receive electronic communications from Spirit. Copies of the Offer Booklet will also be available on the ASX website at www.asx.com.au and Spirit's website at <https://spirit.com.au/>. Acceptances and cleared funds must be received by the Retail Closing Date (unless the Retail Entitlement Offer is extended).

Summary of key dates

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

Event	Date
Announcement of the Placement and Entitlement Offer	Friday 23 August 2024
Placement and Institutional Offer opens (10:00am)	Friday 23 August 2024
Placement and Institutional Offer closes and bookbuild (12:00pm)	Monday 26 August 2024
Results of Placement and Institutional Offer announced (before market open)	Tuesday 27 August 2024
Trading resumes on an ex-rights basis	Tuesday, 27 August 2024

Record Date (7:00pm)	Tuesday 27 August 2024
Retail Offer Booklet despatched and Retail Offer opens (9:00am)	Friday 30 August 2024
Placement and Institutional Offer settlement date	Tuesday 3 September 2024
Closing Date (5:00pm)	Friday 13 September 2024
Announcement of results of Retail Offer and notification of shortfall	Wednesday 18 September 2024
Issue of New Shares under Retail Offer	Friday 20 September 2024

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

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

For further information, please contact

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Disclaimer

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About Spirit Technology Solutions:

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

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