17 November 2022

2022 AGM CHAIRMAN'S ADDRESS

Spirit Technology Solutions ("Spirit" ASX:STI) provides a copy of the Chairman's Address, which will be delivered at the Company's Annual General Meeting today.

ADDRESS BY THE CHAIRMAN, JAMES JOUGHIN

Shareholders and guests, I would like to welcome you to the 2022 Annual General Meeting of Spirit Technology Solutions Ltd. Thank you all for attending via the webinar today.

Firstly, I wish to acknowledge the Wurundjeri People who are the traditional owners of this land and pay my respects to Elders past, present and emerging of the Kulin Nation. I extend that respect to other indigenous Australians who are present.

Prior to our Managing Director, Julian Challingsworth presenting a business update, I would like to take this opportunity to provide some general comments.:

FY22 RESULTS:

As indicated in our recent annual report, the FY22 was the most difficult and challenging period for our Company. We had expected strong growth after the completion of the acquisitions, however, Covid shutdowns, restructuring and slower integration impacted our financial performance, and it was unfortunate and unacceptable.

During the year, we simplified our reporting into three segments, those being Collaboration and Communications, Cyber Security and Managed Services. As reported, the Board is satisfied with the performance of Collaboration and Communications and Cyber Security, however Managed Services underperformed due to several factors, which Julian will provide specific information on shortly. The Board acted by refining its target market and product offering and we believe we have addressed the issues so that the business unit is focused on delivering improved returns for our shareholders.

As part of our group restructure, we welcomed our new Managing Director, Julian Challingsworth who has already in his short tenure had a profound positive impact on the business. He is an experienced CEO with a strong cyber industry background. In addition to Julian, we also welcomed Michelle Bendschneider, as a Non-Executive Director. Michelle has deep experience in IT services and has been invaluable in assisting with our restructure and refining our go to market strategy. Thank you to both Julian and Michelle.

OUTLOOK:

Our three operating segments have underpinning sound growth fundamentals. Our challenge has been to right size the business and produce satisfactory returns. We are tracking to our plan and we are confident of providing shareholders with increased value.

I would now like to hand over to Julian.

-ENDS-

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

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