Announcement Summary

Entity name

SPIRIT TECHNOLOGY SOLUTIONS LTD

Announcement Type

New announcement

Date of this announcement

23/8/2024

The Proposed issue is:
An accelerated offer
A placement or other type of issue

Total number of +securities proposed to be issued for an accelerated offer

ASX +security code	+Security description	Maximum Number of +securities to be issued
ST1	ORDINARY FULLY PAID	339,622,642

Trading resumes on an ex-entitlement basis (ex date)

27/8/2024

+Record date

27/8/2024

Offer closing date for retail +security holders

13/9/2024

Issue date for retail +security holders

20/9/2024

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
ST1	ORDINARY FULLY PAID	37,735,850

Proposed +issue date

3/9/2024

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	**Registration Number**
ABN	73089224402

1.3 ASX issuer code

ST1

1.4 The announcement is
New announcement

1.5 Date of this announcement

23/8/2024

1.6 The Proposed issue is:
An accelerated offer
A placement or other type of issue

1.6b The proposed accelerated offer is

Accelerated non-renounceable entitlement offer (commonly known as a JUMBO or ANREO)

Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?
No

Part 3B - Offer details

+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued

ASX +security code and description

ST1 : ORDINARY FULLY PAID

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)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?
No

Details of +securities proposed to be issued

ASX +security code and description

ST1 : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

ISIN Code for the entitlement or right to participate in the offer (if Issuer is foreign company and +securities do not have +CDIs issued over them)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

Has the offer ratio been determined?
Yes

The quantity of additional +securities to be issued	For a given quantity of +securities held
209	841

What will be done with fractional entitlements?

Maximum number of +securities proposed to be issued (subject to

	rounding)
Fractions rounded up to the next whole number	339,622,642

Offer price details for retail security holders

Has the offer price for the retail offer been determined?
Yes

In what currency will the offer be made?	What is the offer price per +security for the retail offer?
AUD - Australian Dollar	AUD 0.05300

Offer price details for institutional security holders

Has the offer price for the institutional offer been determined?
Yes

In what currency will the offer be made?	What is the offer price per +security for the institutional offer?
AUD - Australian Dollar	AUD 0.05300

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?
Yes

Describe the limits on over-subscription

There are no limits on applications under the institutional component of the entitlement offer. However, the allocation of any additional new shares will be limited to the number of shares offered under the institutional shortfall bookbuild.

Retail shareholders are limited to applying for up to an additional 50% of their entitlement under the Retail Entitlement Offer. The allocation of any additional new shares will be limited to the number of shares offered under the Retail Shortfall Facility.

Will a scale back be applied if the offer is over-subscribed?
Yes

Describe the scale back arrangements

To the extent there is greater demand than there is shortfall, eligible shareholders who have applied for overs will have their applications scaled back on a pro-rata basis.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

Part 3D - Timetable

3D.1a First day of trading halt

23/8/2024

3D.1b Announcement date of accelerated offer

23/8/2024

3D.2 Trading resumes on an ex-entitlement basis (ex date)

27/8/2024

3D.5 Date offer will be made to eligible institutional +security holders

23/8/2024

3D.6 Application closing date for institutional +security holders

26/8/2024

3D.8 Announcement of results of institutional offer
(The announcement should be made before the resumption of trading following the trading halt)

27/8/2024

3D.9 +Record date

27/8/2024

3D.10a Settlement date of new +securities issued under institutional entitlement offer

3/9/2024

3D.10b +Issue date for institutional +security holders

4/9/2024

3D.10c Normal trading of new +securities issued under institutional entitlement offer

4/9/2024

3D.11 Date on which offer documents will be sent to retail +security holders entitled to participate in the +pro rata issue

30/8/2024

3D.12 Offer closing date for retail +security holders

13/9/2024

3D.13 Last day to extend retail offer close date

10/9/2024

3D.19 +Issue date for retail +security holders and last day for entity to announce results of retail offer

20/9/2024

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?
Yes
3E.1a Who is the lead manager/broker?

Unified Capital Partners Pty Ltd

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

A fee equal to 3% of the offer proceeds from the Entitlement Offer excluding any proceeds raised from offer shares acquired by Mr Shan Kanji and any of his affiliates.

3E.2 Is the proposed offer to be underwritten?
Yes
3E.2a Who are the underwriter(s)?

Unified Capital Partners Pty Ltd

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

Fully underwritten by Unified Capital Partners Pty Ltd - 100% of the offer.

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

A fee equal to 2% of the offer proceeds from the Entitlement Offer excluding any proceeds raised from offer shares acquired by Mr Shan Kanji and any of his affiliates.

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Refer to the Annexure to the Announcement lodged with ASX on 23 August 2024 for a summary of the significant events that could lead to the underwriting being terminated.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?
Yes
3E.2e (i) What is the name of that party?

263 Finance Pty Ltd (ACN 626 872 115), a substantial (30%+) holder in ST1 and a controlled entity of Mr Shan Kanji.

3E.2e (ii) What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they have underwritten or sub-underwritten)?

Up to $10 million.

3E.2e (iii) What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?

Nil.

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?
No
3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Reimbursement of expenses incurred by the Lead Manager, standard share registry, external advisers and ASX administrative fees.

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

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.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Lao People's Democratic Republic, Malaysia, Thailand, United Kingdom.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

Nominees, trustees and custodians with registered addresses in Australia and New Zealand, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold the existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

3F.6 URL on the entity's website where investors can download information about the proposed issue

https://spirit.com.au/

3F.7 Any other information the entity wishes to provide about the proposed issue

3F.8 Will the offer of rights under the rights issue be made under a +disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

No

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)

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?
No

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)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ASX +security code and description

ST1 : ORDINARY FULLY PAID

Number of +securities proposed to be issued

37,735,850

Offer price details

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

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.05300

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

Part 7C - Timetable

7C.1 Proposed +issue date

3/9/2024

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?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

37,735,850 fully paid ordinary shares

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

No

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

No

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?

Yes

7E.1a Who is the lead manager/broker?

Unified Capital Partners Pty Ltd

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Management fee of 3% of the total gross proceeds, excluding any proceeds underwritten by Mr. Kanji or associated entities.

Underwriting fee of 2% of the total gross proceeds, excluding any proceeds underwritten by Mr. Kanji or associated entities.

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

Part 7F - Further Information

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

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.

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

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)