22 September 2025

Annual General Meeting of Shareholders to be held on Friday, 24 October 2025

Dear Shareholder

Notice is hereby given that the Annual General Meeting of shareholders of Spirit Technology Solutions Ltd (**Company**) will be held virtually at 4:00pm (AEDT) on Friday, 24 October 2025 (**AGM**). Notice is also given that the Company's Annual Report for the year ended 30 June 2025 (**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 website of the Company's share registry Automic 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 "ST1".
- 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,



Nick Hornstein
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, 24 October 2025

Time of Meeting:
4:00 PM (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 Annual General Meeting (**Notice**). Shareholders are strongly encouraged to lodge their completed proxy forms in accordance with the instructions in this Notice.

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

This Notice 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 13, 90 Collins Street, Melbourne VIC 3000

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 4:00 pm (AEDT) on Friday, 24 October 2025 ("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, 24 October 2025 at 4:00 pm (AEDT)
Topic:	Spirit Technology Solutions Ltd Annual General Meeting

Register in advance for the virtual meeting:

https://us02web.zoom.us/webinar/register/WN_-W2XxFS6RJiP7YDK4DD3kw#/registration

After registering, you will receive a confirmation email containing information about joining the meeting. As noted previously, the Company strongly recommends its shareholders 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 the Company Secretary, Nick Hornstein at company.secretary@spirit.com.au. 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 13, 90 Collins Street, Melbourne VIC 3000

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 2025."

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 and for all other purposes, the Remuneration Report (included in the Directors' Report) for the financial year ended 30 June 2025 be adopted as described in the Explanatory Statement which accompanies and forms part of this Notice."

Resolution 2: Re-election of Lynn Warneke 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 section 21.2 of the Company Constitution, Listing Rule 14.4 and for all other purposes, Ms Lynn Warneke, being a Director who retires by rotation, being eligible, offers herself for re-election, be re-elected as a Director, effective immediately."

Resolution 3: Ratification of prior issue of 1,886,793 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 1,886,793 fully paid ordinary shares (post consolidation basis) in the Company on 6 November 2024 at an issue price of $0.53 (post consolidation) per share (in relation to the private placement, as described in the Explanatory Statement which accompanies and forms part of this Notice."

Resolution 4: Approval to Grant FY26 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 583,333 Performance Rights to Julian Challingsworth (or his nominee), a Director, as Mr Challingsworth's FY26 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 5: Approval to Grant FY26 Performance Rights to Simon McKay (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 138,888 Performance Rights to Simon McKay (or his nominee), a Director, as Mr McKay's FY26 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."

SPECIAL BUSINESS

Resolution 6: Change of Company Name

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

"That, in accordance with section 157(1) of the Corporations Act, and for all other purposes, the Company's name be changed from "Spirit Technology Solutions Ltd" to "Infotrust Ltd" and amend the Constitution accordingly to reflect the name change in accordance with section 136(2) of the Corporations Act."

Resolution 7: 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



Nick Hornstein
Company Secretary

Monday, 22 September 2025

Notes

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

2. **Record Date:** The Company has determined that for the purposes of the Annual General Meeting (**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 Meeting. Only those persons will be entitled to vote at the Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

3. **Proxies**

   (a) Votes at the 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 Meeting, this is no later than 4:00pm (AEDT) on Wednesday, 22 October 2025. 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 KMP 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 KMP 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 and 6

   There are no voting exclusions on these Resolutions.

Resolution 3

The Company will disregard any votes cast in favour of this resolution by or on behalf of any person who participated in the issue of securities or any associates of that person or those persons. In particular, the Company will disregard any votes cast in favour of this resolution by or on behalf of Mr Russell Baskerville or any associates of Mr Russell Baskerville.

However, this does not apply to a vote cast in favour of this 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.

Resolutions 4 and 5

The Company will, in accordance with ASX Listing Rule 14.11, disregard any votes cast in favour of Resolutions 4 and 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.

Resolution 7

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, 4 and 5 by a member of the KMP or a Closely Related Party. However, a person described above (**Restricted Voter**) may cast a vote on any of Resolutions 1 and 4 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 Chair is the Restricted Voter and the written appointment of the Chair as proxy does not specify the way the proxy is to vote on the Resolution or expressly authorises the Chair to exercise the proxy even though the Resolution(s) is or are connected with the remuneration of a member of the KMP.

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 KMP for the Company.

8. Special Resolution

Resolutions 6 and 7 are proposed as special resolutions. 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 1300 007 001 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 2025 Annual General Meeting (**Meeting**) to be held virtually at 4:00 pm (AEDT) on Friday, 24 October 2025.

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 2025 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 1300 007 001 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 2025 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 2025 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 Annual Report for the year ended 30 June 2025. 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: Re-election of Lynn Warneke as a Director of the Company

Background

The Constitution of the Company requires that at every annual general meeting, at least one Director shall retire from office and provides that such Directors are eligible for re-election at the meeting. Lynn Warneke being eligible, offers herself for re-election.

Lynn is an experienced Non-Executive Director and Chair, with an extensive background and expertise in strategy, digital services and product development, customer experience, emerging technologies, innovation and cybersecurity. Her industry experience spans critical infrastructure, professional services, retail/wholesale, government, tertiary education and consulting, as well as the technology and startup sectors.

Lynn's prior executive and consulting career includes senior roles in ASX and internationally listed companies, and Chief Operating Officer, Chief Information Officer and Deputy Chief Digital Officer positions in large public organisations, with operational accountability for corporate services, people and culture, finance and ICT functions. Lynn has also worked in the startup and technology sectors, most recently as interim Chief Operating Officer for a privately owned FinTech startup. She has consulted to clients including Nab, Telstra, KPMG, Aēsop, Coles and Transfield Services (now Broadspectrum), and spearheaded a range of technology, business and customer strategies and projects and product innovations leveraging AI, Internet-of-Things and Augmented Reality. Amongst several awards for her successful customer and workplace digital transformations, Lynn was awarded #7 CIO of the Year in 2020 which recognises Australia's most innovative CIOs.

Lynn is an industry mentor with Australian startup and scaleup hub, Stone & Chalk and a member of the ACS National AI Committee.

She is a Graduate member of the AICD (GAICD) and a Fellow of the Governance Institute of Australia (FGIA) and the ACS (FACS). She holds a BA (Information Science) and Master of Laws (New Technologies Law specialisation).

Directors' Recommendation

The Board (with Ms Warneke abstaining) recommends that Shareholders vote in favour of the election of Ms Lynn Warneke.

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: Ratification of prior issue of 1,886,793 Shares

Background

On 6 November 2024 the Company issued 18,867,924 Shares (on a pre consolidation basis) at an issue price of $0.053 (5.3 cents) (on a pre consolidation basis) per Share on the terms as announced on 28 October 2024. As announced of 10 December 2024, the Company has completed consolidation of its securities as approved at 2024 Annual General Meeting.

The Company is seeking shareholder approval to ratify the issue of 1,886,793 Shares (on a post consolidation basis) at an issue price of $0.53 (53 cents) per Share (on a post consolidation basis) on the terms as announced on 28 October 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 3 seeks shareholder ratification for the prior issue of 1,886,793 Shares under and for the purposes of Listing Rule 7.4.

Effect of Resolution 3

If Resolution 3 is approved, the prior issue of the 1,886,793 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 3 is not approved, the Company will have issued 1,886,793 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 3:

Persons Issued To	The Shares were issued to Mr Russell Baskerville, who at the time of issue was not a Director of the Company
Number of Equity Securities issued	1,886,793 (on a post consolidation basis)
Type of Equity Securities issued	Fully paid ordinary shares
Date of Issue	6 November 2024

Price	Issue price of $0.053 (5.3 cents) per share (on a pre consolidation basis) $0.53 (53 cents) per share (on a post consolidation basis)
Purpose of Issue/ Use of Funds	The purpose of the issue was to raise funds for general working capital of the Company as announced 0n 28 October 2024

Directors' Recommendation

The Board (with Mr Baskerville abstaining) recommends that shareholders vote in favour of the ratification of the prior issue of 1,886,793 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 4: Approval to Grant FY26 Performance Rights to Julian Challingsworth (or his nominee)

Background

Resolution 4 seeks shareholder approval to grant 583,333 Performance Rights to Mr Julian Challingsworth (or his nominee) as his FY26 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 583,333 Performance Rights, which has been determined by dividing Mr Challingsworth's maximum FY26 LTI opportunity, being $315,000 by $0.54 (54 cents), which is calculated by reference to the 30-day volume weighted average price (**VWAP**) of $0.54 per Share to 4 September 2025.

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 4 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 4 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 583,333 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

A total of 583,333 Performance Rights (equivalent to $315,000 at $0.54 per Share) will vest subject to the following conditions:

(a) **Performance measure**: Absolute total shareholder return (**TSR**), being the percentage change between the 30-day VWAP of $0.54 (to 4 September 2025) and the highest 30-day VWAP achieved between any trading update relating to FY28 results issued after 1 April 2028 and 45 trading days after the announcement of the FY28 audited results.

(b) **Vesting scale**: The proportion of Performance Rights that vest will be determined by reference to a vesting scale approved under the EIP, with vesting capped at 110% of the initial grant.

(c) **Service condition**: Mr Challingsworth must remain employed until 31 December 2028 (six months post 30 June 2028) and 30 June 2028 for each part of the Performance Rights to vest in proportion.

Unvested Rights lapse at the end of the performance period unless the Nomination and Remuneration Committee exercises its discretion under 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 (being, amongst other things, a transaction or arrangement under which a person and their associates would have or acquire a relevant interest in, or voting power over, 60% or more of the Company's Shares) 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 583,333;

(d) Mr Challingsworth's remuneration package is as follows:

<table>
<tr><th>Director</th><th>Nature</th><th>Remuneration Package Details</th></tr>
<tr><td>Mr Julian Challingsworth</td><td>Managing Director and CEO</td><td>The key terms of Mr Julian Challingsworth's remuneration package are summarised in the table below:

<table>
<tr><th>Component</th><th>Details</th></tr>
<tr><td>Fixed Remuneration</td><td>$420,000 per annum, plus statutory superannuation.</td></tr>
<tr><td>Short-Term Incentive (STI)</td><td>Potential bonus of up to $105,000 per annum (25% of base salary), subject to achievement of Board-approved KPIs.</td></tr>
<tr><td>FY23 LTI Grant (initial)</td><td>625,000 Performance Rights (approved on commencement, 11 July 2022). Vesting at 30 June 2025, subject to continued employment and Relative TSR performance hurdle.</td></tr>
<tr><td>FY24 LTI Grant</td><td>666,667 Performance Rights (approved by shareholders on 29 December 2023). Comprising three equal tranches subject to Absolute TSR (30-day VWAP share price hurdles). Vesting at 30 June 2026, subject to continued employment.</td></tr>
<tr><td>FY25 LTI Grant</td><td>566,038 Performance Rights (approved by shareholders on 29 November 2024). Subject to Absolute TSR (VWAP hurdle) and service condition to 31 December 2027. Vesting at 31 December 2027.</td></tr>
<tr><td>FY26 LTI Grant (proposed)</td><td>Subject to shareholder approval, an annual LTI allocation will be made of 583,333 Performance Rights, with vesting contingent on achievement</td></tr>
</table>
</td></tr>
</table>

			of absolute TSR and service conditions.
		Loan Funded Share Plan	Shareholder approvals obtained at the 2022 and 2024 AGMs (ASX LR 10.14). Each approval permitted a limited-recourse loan facility of up to $760,000, structured in two $380,000 tranches, to acquire shares. Mr Challingsworth has also agreed to purchase a minimum of $75,000 of shares each year, subject to the Company's Securities Trading Policy.

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):

(a) Mr Challingsworth's security interests in the Company are:

(i) 2,557,590 Shares;

(ii) 83,334 Convertible Note Options, exercisable at $0.90 (90 cents) each, expiring 21 September 2026;

(iii) 625,000 Performance Rights, with a performance period from 1 July 2022 to 30 June 2025, expiring 30 June 2026;

(iv) 666,667 Performance Rights, with a performance period from 1 July 2023 to 30 June 2026, expiring 29 December 2026; and

(v) 566,038 Performance Rights, with a performance period ending 31 December 2027, expiring 25 March 2028.

(b) The total number of securities previously issued to Mr Challingsworth under the EIP are 1,857,705 performance rights at Nil acquisition price;

(c) The total value the entity attributes to these securities is $315,000. Subject to the satisfaction of the vesting and exercise conditions described above, Mr Challingsworth will receive one Share for each Performance Right exercised;

(d) 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;

(e) the Performance Rights will be granted to Mr Challingsworth (or his nominee) at a Nil issue price;

(f) the material terms of the EIP can be found in Annexure A to this Explanatory Statement;

(g) no loan will be made by the Company in relation to the grant of Performance Rights to Mr Challingsworth;

(h) 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;

(i) 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

(j) 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 4.

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 5 Approval to Grant FY26 Performance Rights to Simon McKay (or his nominee)

Background

Resolution 5 seeks shareholder approval to grant 138,888 Performance Rights to Mr Simon McKay (or his nominee) as his FY26 long term incentive on the terms described below and in accordance with the Company's 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 McKay to further enhance the alignment of his interests with the interests of shareholders.

It is proposed that Mr McKay be granted 138,888 Performance Rights, which has been determined by dividing Mr McKay's maximum FY26 LTI opportunity, being $75,000 by $0.54 (54 cents), which is calculated by reference to the 30-day VWAP of $0.54 per Share to 4 September 2025.

As the Performance Rights will form part of Mr McKay'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 McKay to be issued one Share, or equivalent cash payment, on vesting. Prior to vesting, Performance Rights do not entitle Mr McKay to any dividends or voting rights.

Consistent with the Company's desire to align the interest of the Executive Director to those of shareholders, the Board believes that having regard to the Company's current cash position and in order to compensate Mr McKay 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 5 in respect of the proposed grant of Performance Rights to Mr McKay under the EIP as a component of his overall executive remuneration package put in place on his commencement as Executive Director.

If Resolution 5 is not approved by shareholders, then the Board may consider other ways to remunerate the Executive Director.

Terms of Performance Rights

A total of 138,888 Performance Rights will be granted to Mr McKay 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

A total of 138,888 Performance Rights (equivalent to $75,000 at $0.54 per Share) will vest subject to the following conditions:

(a) **Performance measure**: Absolute TSR, being the percentage change between the 30-day VWAP of $0.54 (to 4 September 2025) and the highest 30-day VWAP achieved between any trading update relating to FY28 results issued after 1 April 2028 and 45 trading days after the announcement of the FY28 audited results.

(b) **Vesting scale**: The proportion of Performance Rights that vest will be determined by reference to a vesting scale approved under the EIP, with vesting capped at 110% of the initial grant.

(c) **Service condition**: Mr McKay must remain employed until 31 December 2028 (six months post 30 June 2028) and 30 June 2028 for each part of the Performance Rights to vest in proportion.

Unvested Rights lapse at the end of the performance period unless the Nomination and Remuneration Committee exercises its discretion under rule 8.7 of the EIP.

Cessation of employment

Where Mr McKay 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 McKay 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 (being, amongst other things, a transaction or arrangement under which a person and their associates would have or acquire a relevant interest in, or voting power over, 60% or more of the Company's Shares) 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 McKay 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 McKay 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 Simon McKay;

(b) approval for Mr McKay 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 138,888;

(d) Mr McKay's remuneration package is as follows:

<table>
<tr><th>Director</th><th>Nature</th><th>Remuneration Package Details</th></tr>
<tr><td>Mr Simon McKay</td><td>Chief Executive Officer – Cyber Security</td><td>The key terms of Mr Simon McKay's remuneration package are summarised in the table below:

<table><tr><th>Component</th><th>Details</th></tr><tr><td>Fixed Remuneration</td><td>$160,000 per annum, plus statutory superannuation.</td></tr><tr><td>Short-Term Incentive (STI)</td><td>Maximum potential opportunity of up to $31,000 per annum, plus statutory superannuation, subject to achievement of Board-approved KPIs.</td></tr></table></td></tr>
</table>

		FY26 LTI Grant (proposed)	Subject to shareholder approval, an annual LTI allocation of 138,888 Performance Rights under the EIP, with vesting contingent on absolute TSR and service conditions.

In addition, it is noted that Mr McKay's security interests in the Company are currently as follows (not including any potential grant of Performance Rights, the subject of this Resolution):

(a) Mr McKay's security interests in the Company are 15,406,072 Shares.

(b) The total value the entity attributes to these securities is $75,000. Subject to the satisfaction of the vesting and exercise conditions described above, Mr McKay will receive one Share for each Performance Right exercised;

(c) 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;

(d) the Performance Rights will be granted to Mr McKay (or his nominee) at a Nil issue price;

(e) the material terms of the EIP can be found in Annexure A to this Explanatory Statement;

(f) no loan will be made by the Company in relation to the grant of Performance Rights to Mr McKay;

(g) 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;

(h) 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

(i) 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 McKay's unvested Performance Rights in the event Mr McKay 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 McKay 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 McKay'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 McKay 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 McKay prior to cessation of his employment;
- the date when, and circumstances in which, Mr McKay 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 McKay; and
- the market price of the Shares on ASX on the date Shares are provided to Mr McKay upon vesting of the Performance Rights.

Directors' Recommendation

The Board (with Mr McKay abstaining) recommends that shareholders vote in favour of Resolution 5.

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.

SPECIAL BUSINESS

Resolution 6: Change of Company Name

Background

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

As part of its FY25 strategic review, the Board determined to focus resources on aligning the Company's brand and positioning to reflect its evolution as a leading provider of integrated cyber security and managed technology services. In line with this direction, the Company has pursued a refreshed brand identity under the "Infotrust" banner. This identity reflects the Company's purpose of setting a new standard in the cyber security sector, and more accurately communicates its strategy to become a trusted Australian leader in this field.

To implement the rebrand, the Company applied for and has received ministerial consent from ASIC to use the word "trust" in its name and has also reserved a new ASX ticker code to replace "ST1" once the change is effective.

Resolution 6 is therefore a special resolution which seeks Shareholder approval to change the Company's name from "Spirit Technology Solutions Ltd" to "Infotrust Ltd" and to amend the Constitution in accordance with section 136(2) of the Corporations Act. There is no substantive change to the Constitution other than updates to reflect the Company's new name following Shareholder approval of this special resolution.

The change of Company name will not affect the Company's legal status or any of its existing assets or liabilities and will take effect once ASIC alters the Company's registration details.

Directors' Recommendation

The Board recommends that Shareholders vote in favour of this Resolution.

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

Voting Exclusions

There are no voting exclusions applicable to this Resolution.

SPECIAL BUSINESS

Resolution 7: 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	190,176,333

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 15 September 2025 (**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

(b) 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 $0.285	**Current Share Price** $0.57	**100% increase in Current Share Price** $1.14
Current Variable A 190,176,333 Shares	10% Voting Dilution	19,017,633 Shares		
	Funds raised	$5,420,025	$10,840,051	$21,680,102

50% increase in current Variable A 285,264,500 Shares	10% Voting Dilution	28,526,450 Shares		
	Funds raised	$8,130,038	$16,260,077	$32,520,153
100% increase in current Variable A 380,352,666 Shares	10% Voting Dilution	38,035,267 Shares		
	Funds raised	$10,840,051	$21,680,102	$43,360,204

This dilution table has been prepared on the following assumptions:

(a) The Company issues the maximum number of equity securities available under the 10% Placement Facility;

(b) No convertible security is exercised and converted into ordinary securities before the date of the issue of the equity securities;

(c) 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%.

(d) 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;

(e) 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;

(f) 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

(g) The Current Share Price is $0.57 being the closing market price of the Shares on ASX on 15 September 2025.

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 2025;

"**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**" or "**KMP**" 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;

"**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 Resolutions 4 and 5 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 2025 and which is set out in the 2025 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.

Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Spirit Technology Solutions Ltd | ABN 73 089 224 402

Your proxy voting instruction must be received by **4:00pm (AEST) on Wednesday, 22 October 2025**, 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:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Spirit Technology Solutions Ltd, to be held virtually at **4:00pm (AEST) on Friday, 24 October 2025** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 4 and 5 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 4 and 5 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

VIRTUAL PARTICIPATION AT THE MEETING:

The Company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic, where shareholders will be able to watch, listen, and vote online.

To access the virtual meeting:

1. Open your internet browser and go to **investor.automic.com.au**
2. Login with your username and password or click **"register"** if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.

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STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Adoption of Remuneration Report	☐	☐	☐
2	Re-election of Lynn Warneke as a Director of the Company	☐	☐	☐
3	Ratification of prior issue of 1,886,793 Shares	☐	☐	☐
4	Approval to Grant FY26 Performance Rights to Julian Challingsworth (or his nominee)	☐	☐	☐
5	Approval to Grant FY26 Performance Rights to Simon McKay (or his nominee)	☐	☐	☐
6	Change of Company Name	☐	☐	☐
7	Approval of 10% Placement Facility	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

ST1

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).