

28 October 2024

Board Changes and Placement

Highlights:

- **Appointment of Russell Baskerville as an Independent Non-Executive Director and Deputy Chair, effective 28 October 2024.**
- **Mr Baskerville is a highly experienced ASX director with deep industry experience in leadership, finance, technology / digital business models, entrepreneurial growth strategies, financial and performance improvement initiatives, corporate transactions and corporate governance.**
- **As part of Mr Baskerville's appointment as a Director, he has provided a firm commitment to subscribe for 18,867,924 ordinary shares in the Company for an aggregate amount of \$1,000,000 at an issue price of \$0.053 (5.3 cents) per share through a private placement.**
- **Retirement of James Joughin as Non-Executive Director and Chair at the conclusion of the 2024 AGM.**
- **Shan Kanji to be appointed Chairman of the Board at the conclusion of the 2024 AGM.**

Spirit Technology Solutions ("Spirit" ASX:STI), a leading provider of secure digital transformation and secure work environments, announces the appointment of Russell Baskerville as an Independent Non-Executive Director and Deputy Chair, effective 28 October 2024.

Mr Baskerville has over twenty years of experience as a corporate leader with deep expertise in ASX listed public companies, development and execution of corporate and business strategy, business and technology consulting and leading corporate transactions including mergers & acquisitions, divestments, corporate restructuring, structured debt and equity finance and initial public offerings.

Mr Baskerville was a founder, the Managing Director and CEO of Empired Limited ("Empired") and, over 15 years, built Empired into one of the largest and most respected digital services firms across Australia and New Zealand.

From a small office in Perth, Western Australia, Mr Baskerville guided Empired through an IPO on the ASX, led multiple public capital raisings, negotiated and integrated multiple acquisitions and was a key leader in strategies to secure multiple corporate and government clients some of which generated revenue's in excess of \$100m during the terms of their engagement.

During this period, Empired expanded operations across three countries, employing over 1,200 full time staff with run-rate revenue of approximately \$250 million per annum. Empired developed deep expertise in digital consulting and technology management, providing services to some of the largest corporate and government organisations in the world.

In late 2021, Capgemini, one of the largest consulting companies in the world, proposed a scheme of arrangement to acquire Empired for a 67% premium to its most recently traded share price at the time valuing Empired at approximately \$250 million.

Mr Baskerville brings extensive experience in leadership, finance, technology / digital business models, entrepreneurial growth strategies, financial and performance improvement initiatives, corporate transactions and corporate governance.

Mr Baskerville is currently Non-Executive Chairman of ASX listed One Click Group, and a Non-Executive Director, Chairman of the Human Resources Committee, and Member of the Audit and Risk Committee of ASX listed Bravura Solutions Limited.

Mr Baskerville said: "I'm delighted to be joining Spirit's Board of Directors at this exciting point in time, and look forward to working with the Board in delivering on the strategic transformation that is underway to significantly enhance our national cyber capabilities, alongside our newly restructured managed services business, aiming to become one of Australia's leading cyber security capabilities."

Spirit Chair, James Joughin said: "I'm very pleased to welcome Russell to the Board. His wealth of experience across finance, technology and digital business models will be invaluable as we continue to expand our three market offerings."

Subscription for Placement Shares by Russell Baskerville

As part of Mr Baskerville's appointment as a Non-Executive Director, he has provided a firm commitment to subscribe for 18,867,924 ordinary shares in the Company ("Placement Shares") through a private placement ("Placement") for an aggregate amount of \$1,000,000 at an issue price of \$0.053 (5.3 cents) per share, being the same issue price as the recent capital raising announced in August 2024 and completed in September 2024.

The Placement Shares will be issued without shareholder approval under Spirit's placement capacity under Listing Rule 7.1 and on the basis that Mr Baskerville was not a director of Spirit at the time of the negotiations and had no influence over Spirit's decision to issue the Placement Shares.

The proceeds from the Placement will be used for general working capital purposes.

Settlement of the Placement is expected to occur on or about Monday, 4 November 2024, with the Placement Shares to be issued shortly thereafter.

Retirement of James Joughin from the Board

Spirit also advises that Mr. Joughin will not be standing for re-election as a Non-Executive Director at this year's Annual General Meeting ('AGM'). Accordingly, Mr. Joughin will retire as a Non-Executive Director and Chair of the Board effective from the conclusion of the 2024 AGM.

Mr Joughin has been Chair of the Company since June 2016 bringing ASX governance, financial and general corporate experience. Mr Joughin has also served as a member of both the Audit and Risk Committee and Nomination and Remuneration Committee, and Chair of the Nomination and Remuneration Committee from April 2022 to May 2024 during his tenure.

As part of Mr Joughin's retirement from the Board, he will pass Chairmanship of the Board to fellow Non-Executive Director, Shan Kanji, on his retirement from the Board at the conclusion of the 2024 AGM.

Shan is a highly experienced non-executive chair, and will take on the role of Spirit Chairman at an exciting stage in the company's evolution.

Incoming Chair, Shan Kanji said: "I'm very positive about Spirit's cyber first strategy, and with our recent acquisitions of Infotrust and Forensic IT, we are now well positioned to continue our trajectory to become Australia's leading cyber security capability. I'm also very pleased to welcome Russell to the Board. His deep industry expertise and experience as a CEO of a listed technology provider will make his insights into the strategy and future of Spirit of great value.

On behalf of the Board, I would like to thank James for his significant contribution to Spirit over the past 8 years. James' leadership has played a key role in the ongoing growth of the Company. The Board has enjoyed working with James, and is grateful for his input and enthusiasm, and we wish him all the best for his future endeavours."

Mr Joughin said: "I am extremely proud of where I leave Spirit today. As we enter FY25 with a fresh vision and structure, I am genuinely excited about Spirit's potential. We expect to deliver strong growth in FY25 and beyond with our pipeline of opportunities expected to grow. With our refined, cyber-first focus, we are better positioned than ever to become one of Australia's leading providers of modern and secure digital workplaces. I look forward to watching on as a shareholder."

- ENDS -

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

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About Spirit Technology Solutions:

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

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

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