

**Form 603
Corporations Act 2001
Section 671B**

Notice of initial substantial holder

To: Spirit Technology Solutions Ltd
ACN/ARSN: 73 089 224 402 **Source:** Australian Business Register

Name: Perennial Value Management Limited
ACN: 22 090 879 904

The holder became a substantial shareholder on: **11 November 2020**

2. Details of Voting Power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had

Class of securities	Number of securities	Person's votes	Voting Power (%)
Ordinary	33,581,628	33,581,628	6.21

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a

Holder of relevant interest	Nature of relevant interest	Class & number of securities (Ord)
Perennial Value Management Limited	Investment Manager	33,581,628

4. Details of present registered holders

The persons registered as holders of the securities referred to paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class & number of securities (Ord)
Perennial Value Management Limited	National Asset Servicing	National Asset Servicing	17,405,468
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	16,176,160

5. Consideration

The consideration paid for each relevant interest referred to paragraph 3 above, and acquired in the four months prior to the day that the substantial

Holder of relevant interest	Date of acquisition	Consideration		Class & and number of securities
		Cash	Non-cash	
National Asset Servicing	27/08/2020	\$ 261,884.58	0	717,492
National Asset Servicing	27/08/2020	\$ 47,166.76	0	129,224
National Asset Servicing	27/08/2020	\$ 425,627.23	0	1,166,102
National Asset Servicing	27/08/2020	\$ 691,102.68	0	1,893,432
National Asset Servicing	20/10/2020	\$ 9,340.50	0	25,196
National Asset Servicing	21/10/2020	\$ 32,995.04	0	88,980
National Asset Servicing	21/10/2020	\$ 7,849.77	0	21,169
National Asset Servicing	22/10/2020	\$ 28,998.90	0	79,558
National Asset Servicing	22/10/2020	\$ 6,898.90	0	18,927
National Asset Servicing	23/10/2020	\$ 51,810.59	0	140,557
National Asset Servicing	23/10/2020	\$ 12,325.56	0	33,438
National Asset Servicing	26/10/2020	\$ 6,893.37	0	18,701
National Asset Servicing	26/10/2020	\$ 1,639.94	0	4,449
National Asset Servicing	10/11/2020	\$ 49,647.96	0	134,034
Citicorp Nominees Pty Limited	11/11/2020	\$ 5,998,346.60	0	16,176,160
National Asset Servicing	11/11/2020	\$ 89,685.08	0	241,860
National Asset Servicing	11/11/2020	\$ 25,658.85	0	69,196
National Asset Servicing	11/11/2020	\$ 4,740.49	0	12,784

6. Associates

The reasons the persons above in paragraph 3 above are associates of the substantial holder are as follows:

Name & ACN	Nature of association
Not applicable	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Perennial Value Management Limited	Level 27, 88 Phillip St Sydney NSW 2000
Spirit Technology Solutions Ltd	Spirit Technology Solutions Ltd PO Box 377, Prahran, Vic 3181

Signature

Print Name **Bill Anastasopoulos** Capacity **Company Secretary**

Sign Here  13/11/2020