

23 October 2023

Dear Shareholder,

## Spectur Annual General Meeting and Shareholder Information

Notice is given that the Annual General Meeting of Shareholders of Spectur Limited ACN 140 151 579 (**Company**) will be held on **Thursday 23 November 2023 commencing at 9:00am (WST), 12:00pm (AEDT)** held virtually.

Shareholders who wish to attend virtually and vote on the day of the Meeting will need to login to register by going to the following link:

[https://us02web.zoom.us/webinar/register/WN\\_ch96JrreTtGI96PKCgFGpg](https://us02web.zoom.us/webinar/register/WN_ch96JrreTtGI96PKCgFGpg)

In accordance with the Corporations Act, the Notice of Meeting (**NOM**) is being made available to Shareholders by electronic means and the Company will not be dispatching physical copies of the NOM. Instead, a copy of the NOM is available through the Company's website at:

<https://investorhub.spectur.com.au/>.

If you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience.

Shareholders are encouraged to vote online before the meeting at:

<https://investor.automic.com.au/#/loginsah> or by returning the enclosed proxy form by:

Post to: Automic GPO Box 5193 Sydney NSW 2001

Email to: [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the important Meeting documents.

Your proxy voting instruction must be received by 9:00 am (WST) on Tuesday 21 November 2023, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

This announcement is authorised for release by the Board of Directors.

Sincerely,

Suzie Foreman  
Company Secretary

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## Notice of Annual General Meeting, Explanatory Statement and Proxy Form

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### **Spectur Limited**

ACN 140 151 579

### **Meeting Format**

Virtually through an online facility using the following link:

[https://us02web.zoom.us/webinar/register/WN\\_ch96JrreTtGI96PKCgFGpg](https://us02web.zoom.us/webinar/register/WN_ch96JrreTtGI96PKCgFGpg)

### **Time and Date**

9:00am (WST), 12:00pm (AEDT)

23 November 2023

#### **IMPORTANT NOTE**

The Notice of Annual General Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your professional adviser prior to voting.

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## Important Dates

An indicative timetable of key proposed dates is set out below. These dates are indicative only and are subject to change.

Event	Date
Last day for receipt of Proxy Forms – Proxy Forms received after this time will be disregarded	9:00am (WST) on Tuesday, 21 November 2023
Snapshot date for eligibility to vote	4:00pm (WST) on Tuesday, 21 November 2023
Annual General Meeting	9:00am (WST) on Thursday, 23 November 2023

# Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Spectur Limited ACN 140 151 579 (**Company**) will be held as a virtual meeting at through an online facility at [https://us02web.zoom.us/webinar/register/WN\\_ch96JrreTtGI96PKCgFGpg](https://us02web.zoom.us/webinar/register/WN_ch96JrreTtGI96PKCgFGpg) at 9:00am (WST) on Thursday, 23 November 2023.

## Agenda

### Ordinary Business

**Receive and Consider Reports** To receive and consider the annual financial report, Directors' report and Auditor's report of the Company for the financial year ended 30 June 2023, as contained in the Company's 2023 Annual Report.

**Resolution 1**  
*Adoption of Remuneration Report*  
(advisory only)

To consider and, if thought fit, to pass, with or without amendment, 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 for the financial year ended 30 June 2023, as contained in the Company's 2023 Annual Report, be adopted by the Company.*

**Note:** This Resolution is advisory only and does not bind the Company or the Directors.

**Resolution 2**  
*Re-Election of Director by rotation – Bilyana Smith*

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*That, for the purposes of Listing Rule 14.5, article 6.3(f) of the Constitution and for all other purposes, Ms Bilyana Smith, a Director who retires by rotation in accordance with article 6.3(c) of the Constitution and, being eligible, offers herself for re-election, is re-elected as a Director.*

### Special Business

**Resolution 3**  
*Approval of updated Employee Incentive Plan*

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*That for the purposes of sections 200E, 259B(2) and 260C(4) of the Corporations Act, Listing Rule 7.2 (exception 13), and for all other purposes, Shareholders approve:*

- (a) *the Company's updated Employee Incentive Plan, a summary of which is set out in Schedule 1, including for the Company to provide financial assistance to participants, and to take security over its own Shares, under the plan;*
- (b) *the giving of Acceleration Benefits to any present or future participant under the Employee Incentive Plan in connection with such person ceasing to hold a managerial or executive office or position of employment in the Company or any of its Related Body Corporate; and*
- (c) *the issue of up to 18,100,000 Equity Securities under the Employee Incentive Plan in reliance on Listing Rule 7.2 (exception 13),*

*in the manner and on the terms and conditions set out in the Explanatory Statement.*

**Resolution 4**  
*Approval to issue Conversion Shares*

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of Conversion Shares to Fundhost Limited (ACN 092 517 087) in its capacity as responsible entity for the EGP Concentrated Value Fund (ABN 47 803 988 600), as repayment of approximately \$250,000 of the balance owed by the Company under the EGP Loan Facility, in the manner and on the terms and conditions set out in the Explanatory Statement.*

<p><b>Resolution 5</b></p> <p><i>Approval to issue MD Performance Rights to related party under the Employee Incentive Plan – Gerard Dyson</i></p>	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as an <b>ordinary resolution</b>:</p> <p><i>That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 16,770,045 MD Performance Rights to Dr Gerard Dyson (or his nominee), the Managing Director of the Company, under the Employee Incentive Plan, in the manner and on the terms and conditions described in the Explanatory Statement.</i></p>
<p><b>Resolution 6</b></p> <p><i>Approval to issue Remuneration Shares to Director – Darren Cooper</i></p>	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as an <b>ordinary resolution</b>:</p> <p><i>That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 2,386,021 Remuneration Shares to Darren Cooper (or his nominee), a Director of the Company, in lieu of cash as satisfaction of director fees for services to the Company covering the 6-month period of 1 April 2023 to 30 September 2023 to the value of \$52,500, in the manner and on the terms and conditions set out in the Explanatory Statement.</i></p>
<p><b>Resolution 7</b></p> <p><i>Approval of Additional Issuance Capacity</i></p>	<p>To consider and, if thought fit, to pass, with or without amendment, the following resolution as a <b>special resolution</b>:</p> <p><i>That for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities up to 10% of the issued capital 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 set out in the Explanatory Statement.</i></p>

## Voting Prohibitions and Exclusion Statements

Resolution	Excluded persons	Exception
<b>Corporations Act voting prohibitions</b>		
<b>Resolution 1</b>	<p>In accordance with sections 250BD and 250R(4) of the Corporations Act, a vote on the Resolution must not be cast by:</p> <ul style="list-style-type: none"> <li>a member of Key Management Personnel the details of whose remuneration is included in the Remuneration Report or their Closely Related Parties, regardless of the capacity in which the vote is cast; or</li> <li>by a proxy for a member of Key Management Personnel at the date of the Meeting or their Closely Related Parties.</li> </ul>	<p>The prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>the vote is cast in accordance with the directions on how the proxy is to vote, as specified in the proxy appointment; or</li> <li>the appointment expressly authorises the Meeting Chair to exercise the proxy even though the Resolution is in connection directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>
<b>Resolution 3, 5 and 6</b>	<p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the Resolution if:</p> <ul style="list-style-type: none"> <li>the proxy is either a member of the Key Management Personnel, or a Closely Related Party of such a member; and</li> <li>the appointment does not specify the way the proxy is to vote on the Resolution.</li> </ul>	<p>The prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>the proxy is the Meeting Chair; and</li> <li>the appointment expressly authorises the Meeting Chair to exercise the proxy even though the Resolution is in connection directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>

Resolution	Excluded persons	Exception
<b>Listing Rule voting exclusion statements</b>		
<b>Resolution 3</b>	For the purposes of Listing Rules 7.2 (exception 13) and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is eligible to participate in the Employee Incentive Plan or any 'associate' (as defined in the Listing Rules) of such a person.	The Company need not disregard a vote cast in favour of the Resolution if it is cast by: <ul style="list-style-type: none"> <li>• a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;</li> <li>• the Meeting Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Meeting Chair on the Resolution as the Meeting Chair decides; or</li> <li>• a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> <li>○ the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an 'associate' (as defined in the Listing Rules) of a person excluded from voting, on the Resolution; and</li> <li>○ the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</li> </ul> </li> </ul>
<b>Resolution 4</b>	For the purposes of Listing Rules 7.3.9 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of, a person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares), or an 'associate' (as defined in the Listing Rules) of such a person.  This includes EGP and its nominees.	
<b>Resolution 5</b>	For the purposes of Listing Rules 10.15.12 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person referred to in: <ul style="list-style-type: none"> <li>• Listing Rule 10.14.1 (i.e. Directors);</li> <li>• Listing Rule 10.14.2 (i.e. an Associate of a Director); or</li> <li>• Listing Rule 10.14.3 (i.e. a person whose relationship with the Company or a person referred to in Listing Rules 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders),</li> </ul> who is eligible to participate in the Employee Incentive Plan or an 'associate' (as defined in the Listing Rules) of that person.  This includes Gerard Dyson (and his nominee).	
<b>Resolution 6</b>	For the purposes of Listing Rules 10.13.10 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of Shares) or an 'associate' (as defined in the Listing Rules) of such person.  This includes Darren Cooper (and his nominee).	
<b>Resolution 7</b>	At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2. Accordingly, a voting exclusion statement for the purposes of Listing Rules 7.3A.7 and 14.11 does not apply to the Resolution.	

## Explanatory Statement

For further information in relation to the items of business to be considered at the Meeting, please refer to the Explanatory Statement which accompanies this Notice. The Explanatory Statement forms part of this Notice.

## Glossary

Unless inconsistent with the context, capitalised terms used in this Notice will have the meanings given to them in the Glossary of Terms set out in the Explanatory Statement.

**By order of the Company's Board of Directors.**

**Suzie Foreman**  
Company Secretary

22 October 2023

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## Meeting and Voting Information

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<b>Voting entitlement</b>	The Board has determined that, for the purposes of voting at the Meeting, Shares will be taken to be held by persons who are registered as the holders of Shares at <b>4:00pm (WST) on 21 November 2023</b> .
<b>Participation</b>	The Meeting will be held as a hybrid meeting. Shareholders may attend and participate (including to vote) in person or online using the following link <a href="https://us02web.zoom.us/webinar/register/WN_ch96JrreTtGI96PKCgFGpg">https://us02web.zoom.us/webinar/register/WN_ch96JrreTtGI96PKCgFGpg</a> . Shareholders wishing to attend and participate online should follow the instructions on the landing page.
<b>Appointment of Corporate Shareholder representatives</b>	A Shareholder that is a corporation may appoint an individual to act as its representative in accordance with section 250D of the Corporations Act. The Shareholder must lodge a satisfactory and duly executed appointment document with the Securities Registry in accordance with the instructions below.
<b>Appointment of attorneys</b>	A Shareholder may appoint an attorney to act on the Shareholders' behalf at the Meeting. To do so, the Shareholder must lodge a duly executed power of attorney with the Securities Registry in accordance with the instructions below.
<b>Appointment of proxies</b>	<p>A Shareholder entitled to attend and vote at the Meeting is entitled to appoint up to two proxies. A proxy does not need to be a Shareholder.</p> <p>To appoint a second proxy, a Shareholder must state on each Proxy Form (in the appropriate box) the percentage of voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half the Shareholder's votes. Fractions of votes will be disregarded.</p> <p><b>Appointing the Meeting Chair as proxy</b></p> <p>Shareholders may appoint the Meeting Chair as their proxy by marking the relevant box on the Proxy Form. Proxy Forms submitted without specifying the name of the proxy or expressly nominating the Meeting Chair as proxy will be deemed an appointment of the Meeting Chair. The Meeting Chair will be deemed proxy for a Shareholder if the proxy named in the Proxy Form does not attend the Meeting.</p> <p><b>Directing a proxy how to vote</b></p> <p>Shareholders may direct a proxy whether to vote for or against, or to abstain from voting, on a Resolution by marking the relevant box on the Proxy Form. Shareholders may also specify the proportion or number of votes that a proxy may exercise. All votes must be cast in accordance with such directions.</p> <p>Directed proxies that are not voted on a poll at the Meeting by an appointed proxy will default to the Meeting Chair who will be required to vote proxies as directed on a poll.</p> <p>Subject any legal restrictions on proxy voting, a proxy may vote on a Resolution at their discretion unless the Proxy Form directs the proxy how to vote on the Resolution.</p> <p><b>Voting restrictions that may affect proxy appointment</b></p> <p>Voting restrictions under the Corporations Act and/or the Listing Rules apply to certain Resolutions. Please refer to the 'Voting Prohibitions and Exclusion Statements' section above for further details in this regard.</p> <p>Shareholders intending to appoint the Meeting Chair, a Director or any other member of Key Management Personnel or any of their Closely Related Parties as proxy are encouraged to direct them how to vote on all the Resolutions.</p> <p>A Shareholder who appoints a proxy but subsequently attends the Meeting may vote on the items of business at the Meeting. Any such vote by the Shareholder will invalidate the votes cast by their proxy.</p>
<b>Lodgement of appointment documents</b>	<p>Duly completed corporate representative appointment documents, powers of attorney and Proxy Forms (together with any power of attorney or other authority under which they are executed, if applicable) must be received by the Securities Registry on or before <b>9:00am (WST) 21 November 2023</b>. Documents received after that time will be invalid.</p> <p>Appointment documents are to be lodged as follows:</p> <p><i>online:</i> <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a></p> <p><b>Note:</b> Online lodgement is the fastest and easiest way to vote by proxy and is recommended by the Securities Registry in light of delays to postal services.</p>

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by email: [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

by post: Automic, GPO Box 5193, Sydney, NSW 2001

**Proxy voting intention of Meeting Chair** The Meeting Chair intends to vote all undirected proxies **FOR** each of the Resolutions. In exceptional cases, the Meeting Chair may change their voting intention, in which case the Company will make an announcement to ASX in this regard.

**Voting procedure** Voting on each Resolution at the Meeting will be conducted by way of a poll.

**Questions by Shareholders** The Meeting Chair will allow a reasonable opportunity at the Meeting for Shareholders to ask questions or make comments on the management of the Company and the Remuneration Report.

The Meeting Chair will also allow a reasonable opportunity for Shareholders to put questions to the representative of the Auditor about:

- the conduct of the audit;
- the preparation and content of the Auditor's report;
- the accounting policies adopted by the Company in relation to the preparation of financial statements; and
- the independence of the Auditor in relation to the conduct of the audit.

Please submit any questions to the Company by **5:00pm (WST) on 16 November 2023** in the same manner as outlined above for lodgement of appointment documents. The Company will make available at the Meeting questions directed to the Auditor which the Auditor considers relevant to the conduct of the audit of the 2023 Annual Report received in writing before this time. The Meeting Chair will allow a reasonable opportunity for the Auditor to respond to the questions set out on this list.

# Explanatory Statement

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This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Annual General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Annual General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary or otherwise in the Explanatory Statement.

## 1. Annual Financial Report

The Corporations Act requires that the annual financial statements, Directors' report and Auditor's report of the Company for the year ended 30 June 2023 be tabled at the Meeting. These reports are contained in the 2023 Annual Report which is available on the Company's website, <https://investorhub.spectur.com.au/announcements>

Shareholders will be given reasonable opportunity to raise questions on these reports and ask questions of the Auditor.

## 2. Resolution 1: Adoption of Remuneration Report

### 2.1 Background

Resolution 1 is an ordinary resolution to approve the Remuneration Report. The Remuneration Report is set out in the Directors' report which forms part of the 2023 Annual Report.

The vote on Resolution 1 is advisory only and does not bind the Board or the Company. Notwithstanding this, the Board will take the outcome of the vote into consideration when considering remuneration policy of the Company going forward.

### 2.2 Corporations Act requirements

Section 250R(2) of the Corporations Act requires a listed public company put a resolution to its shareholders that the remuneration report set out in the directors' report for the preceding financial year be adopted. The resolution is advisory only and does not bind the relevant company or its directors.

If 25% or more of votes that are cast on the resolution are voted against the adoption of the remuneration report at two consecutive annual general meetings of a company, its shareholders will be required to vote at the second of those annual general meetings on a resolution that a further meeting be held within 90 days at which all of the offices of director are vacated (other than the office of managing director) and each such office will be put to a vote.

### 2.3 Directors' recommendation

The Directors decline to make a recommendation as to how Shareholders should vote in respect of Resolution 1 as they each have an interest in the outcome of the Resolution.

## 3. Resolution 2: Re-election of Director by rotation - Bilyana Smith

### 3.1 Background

Resolution 2 is an ordinary resolution to approve the re-election of Bilyana Smith as Director.

Ms Smith was appointed as a non-executive Director on 1 October 2019. She was subsequently re-elected at an annual general meeting of the Company held on 29 October 2021.

Ms Smith will retire at the Meeting, and being eligible, will submit herself for re-election.

If Resolution 2 is not passed, Ms Smith will not be re-elected to her current directorship position.

### 3.2 Listing Rule and Constitution requirements

Listing Rule 14.5 requires that an entity which has directors must hold an election of directors at each annual general meeting.

Article 6.3(c) of the Company's Constitution requires that one third of the Directors retire at each annual general meeting of the Company. The Directors to retire must be:

- those who have held their office the longest period of time since their last election or appointment to that office; and

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- if two or more Directors have held office for the same period of time, those Directors determined by lot, unless such Directors agree otherwise.

A Director who retires is eligible for re-election under article 6.3(f) of the Constitution.

Listing Rule 14.5 and article 6.3(c) of the Constitution do not apply to the Company's Managing Director.

As the Director who has held office for the longest period since re-election, Ms Smith is required to retire at or before the Meeting.

### 3.3 Biography

Ms Smith is an independent non-executive director who brings to the Spectur Board extensive international experience as a company director, CEO, investor and strategic advisor. Ms Smith is also Board Director of Fishburners Ltd, Senior Advisor with First Home London, she runs her own advisory practice specialising in business strategy and innovation and is active in the Australian innovation and entrepreneurial space as a mentor and advisor.

Ms Smith holds an MBA from the University of Sydney, a Bachelor of Architecture and is a graduate member of the Australian Institute of Company Directors (GAICD).

### 3.4 Directors' recommendation

The Directors (other than Bilyana Smith) support the re-election of Ms Smith and recommend that Shareholders vote in favour of Resolution 2. Ms Smith declines to make a voting recommendation noting her interest in the Resolution.

## 4. Resolution 3: Approval of Updated Employee Incentive Plan

### 4.1 Background

Resolution 3 is an ordinary resolution seeking Shareholder approval to approve the Company's updated Employee Incentive Plan.

The Company currently operates an Employee Incentive Plan under which Directors, officers, employees and certain contractors may be offered share-based incentive awards (e.g. Shares, Options, Performance Rights, Service Rights). The key objectives of the plan are:

- establishing a method by which eligible participants can participate in the future growth and profitability of the Company;
- providing an incentive and reward for eligible participants for their contributions to the Company;
- attracting and retaining a high standard of managerial and technical personnel for the benefit of the Company; and
- aligning the interests of the eligible participants more closely with the interests of Shareholders, by providing an opportunity for eligible participants to hold an equity interest in the Company.

Shareholders approved amendments to the Employee Incentive Plan at the Company's 2022 annual general meeting to accommodate the new regulatory regime for employee share schemes introduced by Division 1A of Part 7.12 of the Corporations Act (**ESS Division**).

The ESS Division came into effect on 1 October 2022. It was initially intended to replace and expand the disclosure, financial services licensing and other relief for employee share schemes in place at that time, including under *ASIC Class Order 14/1000 – Employee incentive schemes: Listed bodies*.

An interim period initially operated to allow entities to transition their employee share schemes from the old class order relief to the new ESS Division. This transitional period has ended, and the Company must now comply with the ESS Division. Accordingly, the Board considers it appropriate to update the Employee Incentive Plan Rules to remove references to the transitional period.

The material changes to the Employee Incentive Plan include:

- removal of references to the old class order relief;
- noting that an offer of awards under the plan is made under the ESS Division, unless the offer expressly states otherwise;
- removal of the 10% limit on early vesting of unvested awards on a change of control event (e.g. a takeover), and replacement with any limit as prescribed by ASX; and
- inclusion of provisions to restrict provision of benefits under the plan to the extent that they would constitute 'termination benefits' which exceed the limit permitted under Part 2D.2 Division 2 of the Corporations Act.

A full summary of the updated Employee Incentive Plan is set out at Schedule 1.

#### 4.2 Corporations Act requirements

##### (a) **Termination benefits**

Section 200B of the Corporations Act prohibits a company from giving a person a benefit in connection with their retirement from office or position of employment with a company, if:

- the office or position is a managerial or executive office; or
- the person has at any time during the last 3 years before their retirement, held a managerial or executive office with the company or any of its Related Bodies Corporate,

unless the giving of that benefits has been approved by the company's shareholders under section 200E of the Corporations Act, or a prescribed exception applies.

The Employee Incentive Plan gives the Board the discretion to determine that, upon the participant ceasing employment, appointment or engagement by the Company or a Related Body Corporate, some or all of the vesting conditions of the participant's awards will be waived in circumstances where the entitlement to retain those awards would have otherwise lapsed/been forfeited. The Board would generally only exercise such discretion in circumstances where the participant has not engaged in wrongdoing, or has resigned with the sanction of the Board.

A 'benefit' for the purposes of section 200B of the Corporations Act has a wide meaning and may include the benefit resulting from an exercise of such discretion by the Board (**Acceleration Benefit**). When aggregated with any other termination benefits to be provided to a participant under the terms of their employment/appointment/engagement, Acceleration Benefits may result in the total benefits payable exceeding the limit permitted by the Corporations Act where no Shareholder approval has been obtained.

The Company is therefore seeking Shareholder approval for any Acceleration Benefits that may be given on the exercise of the Board's discretion in respect of any current or future participant in the Employee Incentive Plan. The approval, if obtained, is intended to facilitate the Board's discretion to determine Acceleration Benefits (if any) that may be awarded and, does not of itself, guarantee that any person will receive such termination benefits.

The value of an Acceleration Benefit cannot be determined at the date of the Notice. However, the Company considers the value of such Acceleration Benefit would be the total value of the number of relevant shares or awards that vest. In calculating this value, the Company would have regard to (among other things):

- the date when, and the circumstances in which the person ceases employment;
- the number of unvested awards held by the person prior to cessation of employment/ appointment/ engagement;
- the number of unvested awards that the Board has determined will vest (which could be all of the unvested awards held by the person); and
- the market price of Shares on ASX on the day prior to calculation.

##### (b) **Financial assistance**

The Company may provide participants in the Employee Incentive Plan with financial assistance to acquire loan-funded awards under the plan.

Section 260A of the Corporations Act restricts a company from providing financial assistance for the acquisition of shares in itself, subject to certain exceptions.

Section 260C(4) of the Corporations Act provides an exception to these restrictions where a company provides financial assistance under an employee share scheme (e.g. the Employee Incentive Plan) approved at a general meeting of the company.

Accordingly, the Company seeks Shareholder approval to provide such financial assistance to participants under the Employee Incentive Plan.

##### (c) **Self-acquisition**

Under the Employee Incentive Plan, the Company may take security over the loan-funded awards provided to participants to secure payment of the loan provided by the Company for the participant to acquire the awards.

Section 259B(1) of the Corporations Act prohibits a company from taking security over its own shares, subject to certain exceptions.

Section 259B(2) of the Corporations Act provides an exception to this prohibition where a company takes security over its own shares under an employee share scheme (e.g. the Employee Incentive Plan and the Awards Plan) approved at a general meeting of the company.

Accordingly, the Company seeks Shareholder approval to take security over awards issued or transferred to participants under the Employee Incentive Plan.

#### 4.3 Listing Rule requirements

Listing Rule 7.1 provides that an entity must not, subject to specified exceptions, issue or agree to issue more Equity Securities during a 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.2 exception 13(b) sets out an exception to Listing Rule 7.1 for the issue of Equity Securities under an employee incentive scheme (e.g. the Employee Incentive Plan) that has been approved by an entity's shareholders. For a period of 3 years from approval, Equity Securities issued to persons who are not Related Parties of the entity under the employee incentive scheme are not counted in the calculation of the entity's 15% issuing capacity under Listing Rule 7.1, up to a maximum number as set out in the notice of meeting pursuant to which the approval is obtained.

If Resolution 3 is approved, the Employee Incentive Plan Rules will be amended as outlined above. Further, Equity Securities issued under the Employee Incentive Plan to non-Related Parties will be excluded from the calculation of the Company's 15% issuing capacity under Listing Rule 7.1, up to a maximum of 18,100,000 Equity Securities.

If Resolution 3 is not approved, the updated Employee Incentive Plan Rules will still have effect, but the Company will need to issue Equity Securities under the plan to non-Related Parties pursuant to its Listing Rule 7.1 issuing capacity. This will reduce the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 months following the date of the issue of the relevant securities.

#### 4.4 Listing Rule information requirements

The following information is provided in relation to the Employee Incentive Plan, for the purposes of Listing Rule 7.2 (exception 13(b)):

Information required	Details																				
<b>Summary of plan terms</b>	<p>A summary of the updated Employee Incentive Plan Rules is set out in Schedule 1.</p> <p>A copy of the complete Employee Incentive Plan Rules is available on the Company's website using the following link, <a href="https://spectur.com.au/corporate-governance/">https://spectur.com.au/corporate-governance/</a>.</p>																				
<b>Securities issued/granted under plan since listing or last approval</b>	<p>Since the last approval of the Employee Incentive Plan at the Company's 2022 annual general meeting on 25 November 2022, the Company has issued 28,505,278 Equity Securities under the Employee Incentive Plan, as follows:</p> <table border="1"> <thead> <tr> <th>Number</th> <th>Security</th> <th>Recipient</th> <th>Approval</th> </tr> </thead> <tbody> <tr> <td>14,763,422</td> <td>FY23 Performance and Service Rights</td> <td>Managing Director, Gerard Dyson</td> <td>Listing Rule 10.14</td> </tr> <tr> <td>784,727</td> <td>FY23 Bonus Award Shares</td> <td>Managing Director, Gerard Dyson</td> <td>Listing Rule 10.14</td> </tr> <tr> <td>1,000,000</td> <td>FY23 Service Rights</td> <td>Company Secretary, Suzie Foreman</td> <td>Listing Rule 7.2 (exception 13)</td> </tr> <tr> <td>11,957,129</td> <td>FY24 Performance Rights</td> <td>Key employees</td> <td>Listing Rule 7.2 (exception 13)</td> </tr> </tbody> </table> <p>12,957,129 were issued under Listing Rule 7.2 (exception 13). Each such Performance Right and Service Right represents one underlying Share.</p>	Number	Security	Recipient	Approval	14,763,422	FY23 Performance and Service Rights	Managing Director, Gerard Dyson	Listing Rule 10.14	784,727	FY23 Bonus Award Shares	Managing Director, Gerard Dyson	Listing Rule 10.14	1,000,000	FY23 Service Rights	Company Secretary, Suzie Foreman	Listing Rule 7.2 (exception 13)	11,957,129	FY24 Performance Rights	Key employees	Listing Rule 7.2 (exception 13)
Number	Security	Recipient	Approval																		
14,763,422	FY23 Performance and Service Rights	Managing Director, Gerard Dyson	Listing Rule 10.14																		
784,727	FY23 Bonus Award Shares	Managing Director, Gerard Dyson	Listing Rule 10.14																		
1,000,000	FY23 Service Rights	Company Secretary, Suzie Foreman	Listing Rule 7.2 (exception 13)																		
11,957,129	FY24 Performance Rights	Key employees	Listing Rule 7.2 (exception 13)																		

Information required	Details
<b>Maximum number of securities proposed to be issued/granted under plan</b>	<p>The maximum number of Equity Securities which may be issued by the Company under the Employee Plan over the 3 years from the date of the Meeting pursuant to Resolution 3 is 18,100,000.</p> <p>This excludes any Equity Securities issued to Directors or other 'related parties' (as defined under the Listing Rules) with Shareholder approval under Listing Rule 10.14</p>

#### 4.5 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3. This will ensure that the Employee Incentive Plan reflects the current legislative regime under the Corporations Act, as well as giving the Board the flexibility to issue Equity Securities to eligible participants (who are not Related Parties) under the plan without using the Company's issuing capacity under Listing Rule 7.1.

## 5. Resolution 4: Approval to issue Conversion Shares

### 5.1 Background

Resolution 4 is an ordinary resolution for Shareholders to approve the issue of Conversion Shares to Fundhost Limited (ACN 092 517 087) in its capacity as responsible entity for the EGP Concentrated Value Fund (ABN 47 803 988 600) (EGP) or its nominee, for the purposes of Listing Rule 7.1.

On 27 April 2021, the Company entered into a Loan Facility Agreement (**Loan Facility Agreement**) with Fundhost Limited (ACN 092 517 087) in its capacity as responsible entity for the EGP Concentrated Value Fund (ABN 47 803 988 600) (EGP) for the provision of a \$1,500,000 unsecured loan facility (**EGP Loan Facility**).

On 5 September 2022, the Company and EGP agreed to vary the facility amount from \$1,500,000 to \$1,100,000 pursuant to a variation deed (**First Variation Deed**).

The Company drew down \$1,100,000 under the EGP Loan Facility. The Company repaid \$350,000 of the EGP Loan Facility on 23 May 2023.

On 29 May 2023, the Company and EGP agreed to reduce the facility amount from \$1,100,000 to \$650,000 and extend the repayment date on the balance of the EGP Loan Facility to 31 December 2024 pursuant to a variation deed (**Second Variation Deed**). Interest on the EGP Loan Facility accrues at a rate of 10% on the drawdown amount until December 2023 and from 1 January 2024, will accrue at a rate of 13%.

Under the terms of the Loan Facility Agreement, the Company may elect to repay all or part of the EGP Loan Facility through the issue of Shares (**Conversion Shares**) for amounts of up to \$250,000 per quarter. At the date of this Notice, the Board has not repaid any portion of the EGP Loan Facility through the issue of Conversion Shares.

Resolution 4 seeks shareholder approval to repay part of the EGP Loan Facility through the issue of Conversion Shares. Subject to shareholder approval being granted, the Board may elect to repay part of the EGP Loan Facility through the issue of Conversion Shares at any time up to 23 February 2024. The Board will make such decision taking into account factors such as the Company's cash holdings and forward cashflow forecast, the Company's share price and any other relevant matters.

### 5.2 Listing Rule requirements

An overview of Listing Rule 7.1 is set out in Section 4.3 above. The proposed issue of Conversion Shares to EGP does not fall within any of the exceptions set out in Listing Rule 7.2 and accordingly, requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 4 is approved, the Company will be able to issue Conversion Shares, representing \$250,000 of the EGP Loan Facility for the calendar quarter. In addition, the Conversion Shares issued will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not approved, the Company will not issue the Conversion Shares to EGP and will be required to pay the outstanding balance owed under the EGP Loan Facility in cash.

### 5.3 Listing Rule information requirements

The following information is provided in relation to Resolution 4, as required by Listing Rule 7.3:

Information required	Details												
<b>Names of persons to whom the Company will issue securities or the basis upon which those persons were or will be identified or selected</b>	Fundhost Limited (ACN 092 517 087) in its capacity as responsible entity for the EGP Concentrated Value Fund (ABN 47 803 988 600) or its nominees.												
<b>Number and class of securities the Company will issue</b>	<p>The number of Conversion Shares to be issued is calculated based on a 20% discount to the VWAP of Shares over the 30 trading days prior to conversion.</p> <p>The table below shows how the formula operates in practical terms based on different assumptions:</p> <table border="1"> <thead> <tr> <th>Share price</th> <th>Issue price (representing 20% discount to VWAP)</th> <th>Number of Conversion Shares to be issued</th> </tr> </thead> <tbody> <tr> <td>0.025</td> <td>0.02</td> <td>12,500,000</td> </tr> <tr> <td>0.02</td> <td>0.016</td> <td>15,625,000</td> </tr> <tr> <td>0.015</td> <td>0.012</td> <td>20,833,333</td> </tr> </tbody> </table>	Share price	Issue price (representing 20% discount to VWAP)	Number of Conversion Shares to be issued	0.025	0.02	12,500,000	0.02	0.016	15,625,000	0.015	0.012	20,833,333
Share price	Issue price (representing 20% discount to VWAP)	Number of Conversion Shares to be issued											
0.025	0.02	12,500,000											
0.02	0.016	15,625,000											
0.015	0.012	20,833,333											
<b>Summary of material terms of securities</b>	The Conversion Shares will be fully paid ordinary shares in the Company and will, from the time of issue, rank equally with existing Shares then on issue.												
<b>Date(s) on or by which the Company will issue the securities</b>	Within 3 months of the date of the Meeting. In any event, the Company will not issue any Conversion Shares to EGP (or its nominee) later than 3 months (or such later date as permitted by ASX) from the date of the Meeting.												
<b>Price or other consideration the Company will receive for the securities</b>	In consideration of repayment of up to \$250,000 of the balance owed by the Company under the EGP Loan Facility.												
<b>Purpose of the issue and intended use of any funds raised</b>	<p>To satisfy the Company's obligation to repay up to \$250,000 of the balance owed by the Company under the EGP Loan Facility.</p> <p>As at 12 October 2023, the Company owes \$650,000 under the EGP Loan Facility. If Resolution 4 is approved and the Company issues the Conversion Shares to EGP, the Company will owe \$400,000 under the EGP Loan Facility.</p> <p>No funds will be raised from the issue of the Conversion Shares.</p>												
<b>Summary of any other material terms of agreement</b>	<p>The material terms of the EGP Loan Facility were released to ASX on 14 May 2021 ('Spectur Executes Final Documentation on \$1.5 Million Loan Facility'). The terms were subsequently varied pursuant to the First Variation Deed that was announced to ASX on 5 September 2022, and the Second Variation Deed dated 16 May 2023.</p> <p>Please refer to Schedule 2 for a summary of the updated terms of the EGP Loan Facility Agreement.</p>												

#### 5.4 Potential dilution and effect on control

EGP currently holds 3,750,000 Shares, representing approximately 1.66% of the total issued Shares in the Company.

The Board is cognisant that the issue of Conversion Shares may have a material effect on control of the Company. Accordingly, it will have regard to the potential dilutive effect and impact on control before making any determination to repay the EGP Loan Facility through the issue of Conversion Shares.

#### 5.5 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4 as it will enable the Company to satisfy its obligations to repay the EGP Loan Facility (wholly or partially) while preserving the Company's cash reserves.



## 6. Resolution 5: Approval to issue Performance Rights to a related party under the Employee Incentive Plan – Gerard Dyson

### 6.1 Background

Resolution 5 is an ordinary resolution for Shareholders to approve the issue of up to 16,770,045 MD Performance Rights to the Company's Managing Director, Gerard Dyson (or his nominee), under the Employee Incentive Plan, pursuant to Listing Rule 10.14.

The Board (excluding Dr Dyson) considers it beneficial to Shareholders for the Company's Managing Directors to receive a portion of his remuneration in performance-based awards under the Employee Incentive Plan, as this aligns his interests with those of Shareholders and the success of the Company. The Board considers that this approach reflects best practice in executive remuneration and corporate governance.

Further details of Dr Dyson's remuneration are set out in the Remuneration Report contained in the 2023 Annual Report.

### 6.2 Corporations Act requirements – related party financial benefits

Section 208 of the Corporations Act (set out in Chapter 2E) requires a public company to obtain the approval of its shareholders before providing a financial benefit to a 'related party' of the company for the purposes of the Corporations Act (e.g. a director, an entity controlled by a director), unless giving the financial benefit falls within a prescribed exception. Any financial benefit approved by shareholders must be provided within 15 months of the approval.

The proposed issue of MD Performance Rights to Dr Dyson under Resolution 5 would constitute the giving of a financial benefit for the purposes of section 208 of the Corporations Act.

Section 211 of the Corporations Act provides that shareholder approval is not required for a company to give a financial benefit to a related party in circumstances where the benefit constitutes remuneration which would be reasonable given the company's and the related party's circumstances.

After benchmarking against comparable remuneration packages for managing directors/chief executive officers of other comparable companies of a similar size and nature, the Board (excluding Dr Dyson) considers the grant of MD Performance Rights would constitute reasonable remuneration within this exception. Therefore, Shareholder approval under section 208 of the Corporations Act will not be sought.

### 6.3 Listing Rule requirements

Listing Rule 10.14 requires an entity to obtain the approval of its shareholders before issuing or agreeing to issue Equity Securities (including Performance Rights) under an employee incentive scheme (e.g. the Employee Incentive Plan) to a 'related party' of the Company for the purposes of the Listing Rules, subject to certain specific exceptions in Listing Rule 10.16.

None of the exceptions apply to the proposed issue of the MD Performance Rights under Resolution 5. Accordingly, Shareholder approval under Listing Rule 10.14 is required.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the MD Performance Rights to Dr Dyson, as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of these Performance Rights will not be included in the calculation of the Company's 15% issuing capacity under Listing Rule 7.1.

If Resolution 5 is approved, the Company will be able to proceed with the proposed issue of MD Performance Rights to Dr Dyson (or his nominee). However, if Resolution 5 is not approved, the Company will not be able to proceed with the proposed issue of MD Performance Rights to Dr Dyson, and will need to consider alternative forms of remuneration (including cash bonuses).

### 6.4 Listing Rule information requirements

The following information is provided in relation to Resolution 5, as required by Listing Rule 10.15:

Information required	Details
<b>Names of persons to whom the Company will issue securities</b>	Dr Gerard Dyson or his nominee.
<b>Category of related party</b>	Managing Director of the Company and therefore a 'related party' under Listing Rule 10.11.1.



	Any nominees who receive MD Performance Rights may constitute 'associates' for the purposes of Listing Rule 10.11.4.
<b>Number and class of securities the Company will issue</b>	Up to 16,770,045 MD Performance Rights.
<b>Details of current remuneration package</b>	<p><b>Salary:</b> Annual base salary of \$312,000 plus superannuation.</p> <p><b>STI:</b> A pre-tax, short-term, cash-incentive payment of up to 8% of base salary for each financial year, subject to satisfaction of key performance indicators set by the Company prior to the commencement of each financial year.</p> <p><b>LTI:</b> A long-term, equity incentive valued up to 110% of the base salary, issued/granted under a long-term incentive scheme (e.g. the Employee Incentive Plan) and subject to satisfaction of stretched performance hurdles over a 2-year period.</p>
<b>Number of securities previously issued to the recipient and average acquisition price</b>	<p>1,607,919 Performance Rights on 13 November 2019 (lapsed without exercise).</p> <p>3,301,887 Performance Rights on 30 October 2020 (lapsed without exercise).</p> <p>2,083,333 Performance Rights on 1 November 2021 (lapsed without exercise).</p> <p>8,763,522 Performance Rights on 23 January 2023 (still subject to vesting hurdles).</p> <p>6,000,000 Service Rights on 23 January 2023 (still subject to service condition).</p> <p>784,727 bonus Shares on 23 January 2023.</p> <p>Each of the above Performance and Service Rights represents one underlying Share.</p> <p>No acquisition price was payable in relation to the above awards.</p>
<b>Summary of material terms of securities</b>	Please refer to Schedule 3 for a summary of the terms of the MD Performance Rights.
<b>Rationale for issuing securities</b>	<p>The MD Performance Rights:</p> <ul style="list-style-type: none"> <li>represent a cost-effective performance-based incentive which preserve the Company's cash reserves and allow the Company to apply a greater portion of its available cash on its operations (as opposed to alternative forms of incentives, such as cash compensation);</li> <li>align Dr Dyson's interests with the financial success of the Company in that the rights will not vest and become exercisable unless certain financial metrics of the Company in respect of revenue, earnings before interest, taxes, depreciation, and amortisation (<b>EBITDA</b>), and annual recurring revenue are met;</li> <li>assist with retaining Dr Dyson's services as an executive of the Company, in that he must remain employed until the relevant vesting dates for each of the MD Performance Right, failing which the rights lapse;</li> <li>align Dr Dyson's interests with the interests of Shareholders; and</li> <li>do not result in any significant opportunity costs to the Company or benefits foregone by the Company.</li> </ul>
<b>Value attributed to securities</b>	Estimated to be \$323,200 based on the underlying value of the number of equity incentives, calculated based upon the 30-day VWAP of the Company's shares for June 2023 (prior to grant date) of \$0.0205 per underlying Share. Note this is the calculated unvested up-front value.
<b>Date(s) on or by which the Company will issue the securities</b>	Estimated to be within 5 business days of the Meeting. In any event, the Company will not issue any MD Performance Rights pursuant to Resolution 5 no later than 3 years (or such later date permitted by ASX) from the date of the Meeting.
<b>Price at which the securities will be issued</b>	Nil cash consideration, pursuant to the Employee Incentive Plan.

<b>Summary of material terms of the employee incentive scheme</b>	Please refer to Schedule 1 for a summary of the material terms of the updated Employee Incentive Plan.
<b>Summary of material terms of loan</b>	Not applicable.
<b>Statements regarding employee incentive scheme</b>	<p>The Company will publish details of any awards issued under the Employee Incentive Plan in its annual report for the financial year in which awards are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.</p> <p>Any additional persons covered by Listing Rule 10.14 (i.e. Directors, 'associate' (as defined in the Listing Rules) of Directors or persons whose relationship with the Company or a person referred to in Listing Rules 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders) who become entitled to participate in an issue of awards under the Employee Incentive Plan after Resolution 5 is approved, but were not named in this Notice, will not participate until approval is obtained under Listing Rule 10.14.</p>

## 6.5 Directors' recommendation

For the reasons outlined above, the Board (excluding Dr Dyson who has a material personal interest in the outcome of the Resolution and declines to make a recommendation) recommends that Shareholders vote in favour of Resolution 5 to permit the Company to issue the MD Performance Rights to Dr Dyson (or his nominee).

## 7. Resolution 6: Approval to issue Remuneration Shares to Director – Darren Cooper

### 7.1 Background

Resolution 6 is an ordinary resolution to approve the issue of Remuneration Shares to the Company's Non-Executive Chairman, Darren Cooper (or his nominee), for the purposes of Listing Rule 10.11.

On 29 May 2023, the Company announced that Mr Cooper had requested to receive Shares in lieu of cash payment for Director's fees covering the 6-month period of service from 1 April 2023 to 30 September 2023 (**Service Period**), subject to receipt of Shareholder approval (**Remuneration Shares**).

The number of Remuneration Shares has been calculated based on the VWAP for Shares traded each month over the Service Period.

### 7.2 Corporations Act requirements

A summary of the restrictions on public companies providing financial benefits to related parties under section 208 of the Corporations Act is set out in Section 6.2 above. The proposed issue of Remuneration Shares to Mr Cooper may constitute the giving of a 'financial benefit' for these purposes.

Noting that the deemed issue price of each Remuneration Share reflects a VWAP, the Board (excluding Mr Cooper) considers that Shareholder approval pursuant to section 208 of the Corporations Act is not required in respect of Resolution 6, on the basis that the giving of such financial benefit is reasonable given the Company's circumstances and circumstances of Mr Cooper who is proposed to be issued the Remuneration Shares.

### 7.3 Listing Rule requirements

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed entity must not issue or agree to issue Equity Securities to (among others) a 'related party' for the purposes of the Listing Rules, including a director, unless it obtains approval of its shareholders.

Mr Cooper is a 'related party' of the Company under the Listing Rules. None of the exceptions in Listing Rule 10.12 apply to the proposed issue of the Remuneration Shares under Resolution 6. Accordingly, Shareholder approval under Listing Rule 10.11 is required.

If Resolution 6 is approved, the Company will be able to proceed with the proposed issue of Remuneration Shares to Mr Cooper or his nominee. As approval is obtained under Listing Rule 10.11, the issue of the Remuneration Shares will not use up any of the Company's 15% issuing capacity under Listing Rule 7.1.

If Resolution 6 is not approved, the Company will not be able to proceed with the proposed issue of the Remuneration Shares to Mr Cooper and instead will be required to pay Mr Cooper his director's fees in cash.

## 7.4 Listing Rule information requirements

The following information is provided in relation to Resolution 6, as required by Listing Rule 10.13:

Information required	Details
<b>Names of persons to whom the Company will issue securities</b>	Darren Cooper (or his nominee).
<b>Category of related party</b>	A Director and therefore a 'related party' under Listing Rule 10.11.1. Any nominees who receive Remuneration Shares may constitute 'associates' for the purposes of Listing Rule 10.11.4.
<b>Number and class of securities the Company will issue</b>	Up to 2,386,021 Remuneration Shares.
<b>Summary of material terms of securities</b>	The Remuneration Shares will be fully paid ordinary shares in the Company which, from the time of issue, will rank equally with all other Shares on issue.
<b>Date(s) on or by which the Company will issue the securities</b>	Estimated to be within 5 business days of the Meeting. In any event, the Company will not issue any Remuneration Shares pursuant to Resolution 6 later than 1 month (or such later date permitted by ASX) from the date of the Meeting.
<b>Price or other consideration the Company will receive for the securities</b>	A deemed issue price of \$0.022003 per Remuneration Share, calculated based on the VWAP for Shares traded each month over the Service Period.
<b>Purpose of the issue and intended use of any funds raised</b>	Satisfaction of the Company's obligation to pay Mr Cooper director's fees totalling \$52,500 (excluding superannuation). No funds will be raised from the issue of the Remuneration Shares.
<b>Remuneration package of related party</b>	<b>Cash director's fees:</b> Annual fees equal to \$105,000 plus superannuation. <b>Non-cash remuneration:</b> Nil.

## 7.5 Directors' recommendation

The Directors (except for Darren Cooper who has a material personal interest in the outcome of the Resolution) recommend that Shareholders vote in favour of Resolution 6 to permit the issue of Remuneration Shares to Mr Cooper (or his nominee) in lieu of cash payment for Directors fees in order to preserve the Company's cash reserves.

## 8. Resolution 7: Approval of Additional Issuance Capacity

### 8.1 Background

Resolution 7 seeks Shareholder approval for an additional issuing capacity under Listing Rule 7.1A (**Additional Issuance Capacity**).

If approved, the Resolution will enable the Company to issue additional Equity Securities (calculated below) over a 12-month period without having to obtain Shareholder approval. If the Resolution is not approved, the Company's ability to issue Equity Securities without Shareholder approval will remain limited to the amount permitted under Listing Rule 7.1

Resolution 7 is a special resolution. It must be passed by at least 75% of the votes cast by Shareholders present and entitled to vote on the Resolution.

### 8.2 Applicable Listing Rules

Listing Rule 7.1A provides that an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting, to allow it to issue Equity Securities totalling up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (i.e. the Additional Issuance Capacity). This capacity is in addition to the 15% annual issuance capacity under Listing Rule 7.1.

An “eligible entity” for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company meets the requirements of an eligible entity for this purpose because it is not included in the S&P/ASX 300 Index and has a market capitalisation of less than \$300 million.

### 8.3 Overview of Listing Rule 7.1A

#### (a) Quoted securities

Equity Securities issued under the Additional Issuance Capacity must be the same as an existing class of Equity Securities of the Company quoted on ASX.

As at the date of this Notice, the Company has only class of quoted Equity Securities on issue, being fully paid ordinary Shares.

#### (b) Formula for calculating Additional Issuance Capacity

Listing Rule 7.1A.2 provides that the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula under the Additional Issuance Capacity:

$$\text{Additional Placement Capacity} = (A \times D) - E$$

where:

**A** is the number of Shares on issue 12 months before the commencement of the relevant period:

- plus the number of Shares issued in the period from the date the Company was admitted to the official list of ASX to the date immediately preceding the date of the issue or agreement (**Relevant Period**) under an exception in Listing Rule 7.2 (other than exceptions 9, 16 or 17);
- plus the number of Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
  - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or 7.4;
- plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
  - the agreement was entered into before the commencement of the Relevant Period; or
  - the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or rule 7.4;
- plus the number of Shares issued in the Relevant Period with approval under Listing Rules 7.1 or 7.4;
- plus the number of partly paid ordinary securities that became fully paid in the Relevant Period; and
- less the number of Shares cancelled in the Relevant Period;

**D** is 10%; and

**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 the Shareholders under Listing Rule 7.4.

#### (c) Interaction with Listing Rule 7.1

Listing Rule 7.1 limits the number of Equity Securities that an entity may issue without the approval of its shareholders over any 12 month period to 15% of the fully-paid ordinary shares it had on issue at the start of that period, subject to certain exceptions.

The Additional Issuance Capacity under Listing Rule 7.1A is in addition to the Company’s 15% placement capacity under Listing Rule 7.1.

### 8.4 Listing Rule requirements

The following information is provided in relation to Resolution 7, in accordance with Listing Rule 7.3A:

(a) **Period over which approval will be valid**

The Additional Issuance Capacity will commence on date of the Meeting and expire on the earlier of:

- 12 months from the Meeting date (i.e. until 23 November 2024);
- the Company's next annual general meeting; and
- when a transaction under Listing Rules 11.1.2 (change to nature or scale of activities) or 11.2 (change involving main undertaking) is approved by Shareholders.

(b) **Minimum price at which Equity Securities may be issued**

The issue price of any Equity Security under the Additional Issuance Capacity will not be less than 75% of the VWAP for securities in the same class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the securities are to be issued is agreed; or
- if the securities are not issued within 10 trading days of the date above, the date on which the securities are issued.

(c) **Purposes for which funds may be used**

The Company does not have any current intention to issue Equity Securities using the Additional Issuance Capacity. However, it may decide to do so for cash consideration to fund working capital requirements, potential acquisitions, debt repayments, meeting financial commitments and capital management activities.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon any issue of Equity Securities under Listing Rule 7.1A.

(d) **Risk of economic and voting dilution**

Any issue of Equity Securities under the Additional Issuance Capacity will dilute the interests of Shareholders who do not receive Shares under the issue.

If Resolution 7 is approved and the Company issues Equity Securities under the Additional Issuance Capacity, then there is a risk to existing Shareholders of economic and voting dilution, including the risk that:

- the market price for Equity Securities in the same class may be significantly lower on the issue date of the new Equity Securities than on the date of the Meeting; and
- the new Equity Securities may be issued at a price that is at a discount to the market price for Equity Securities in the same class on the issue date.

This may influence the amount of funds raised from the issue of the Equity Securities.

The table below identifies the potential dilution to existing Shareholders following the issue of Equity Securities under the Additional Issuance Capacity (based on the formula set out above) using different variables for the number of issued Shares and the market price of Shares.

Number of Shares on issue	Share price	New Shares issued	Funds raised	Voting dilution	Economic dilution
225,784,876 (Shares currently on issue / current variable 'A' in Listing Rule 7.1A)	\$0.020 (current market price)	22,578,488	\$451,570	10.00%	0.00%
	\$0.015 (25% decrease)	22,578,488	\$338,677	10.00%	2.27%
	\$0.010 (50% decrease)	22,578,488	\$225,785	10.00%	4.55%
338,677,314 (50% increase)	\$0.020 (current market price)	33,867,731	\$677,355	10.00%	0.00%
	\$0.015 (25% decrease)	33,867,731	\$508,016	10.00%	2.27%
	\$0.010 (50% decrease)	33,867,731	\$338,677	10.00%	4.55%
451,569,752 (100% increase)	\$0.020 (current market price)	45,156,975	\$903,140	10.00%	0.00%
	\$0.015 (25% decrease)	45,156,975	\$677,355	10.00%	2.27%
	\$0.010 (50% decrease)	45,156,975	\$451,570	10.00%	4.55%

**Notes:** The above table has been prepared on the following basis:

- the current market price is the closing price at which Shares were traded on 10 October 2023 (being \$0.02);
- the current Shares on issue are the Shares at 10 October 2023 (being 225,784,876);
- the Company issues the maximum number of Equity Securities available under the Additional Issuance Capacity;
- existing Shareholders' holdings do not change from the date of this Meeting to the date of the issue under the Additional Issuance Capacity;
- the Company issues Shares only and does not issue other types of Equity Securities (such as Options) under the Additional Issuance Capacity;
- the impact of placements under Listing Rule 7.1 or following the conversion of convertible securities (e.g. Options) is not included in the calculations;
- dilution pursuant to approvals under Listing Rule 7.1 is not included;
- a 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%; and
- economic dilution (ED) is calculated using the following formula:

$$ED = (MP - (NMC / TS)) / MP$$

where:

- MP** = the market price of shares traded on ASX, expressed in dollars;
- MC** = market capitalisation prior to issue of Equity Securities, being the MP multiplied by the number of shares on issue;
- NMC** = notional market capitalisation, being the market capitalisation plus the NSV;
- NSV** = new security value, being the number of new Equity Securities multiplied by the issue price of those Equity Securities; and
- TS** = total shares on issue following new Equity Security issue.

(e) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Additional Issuance Capacity.

The Company has not yet identified allottees to receive the Equity Securities under the Additional Issuance Capacity. However, they may include current Shareholders, new investors, or both. None of the allottees will be ‘related parties’ or their ‘associates’ (as defined in the Listing Rules).

Potential allottees will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- the purpose of the issue;
- the methods of raising funds that are available to the Company including, but not limited to, an entitlements issue or other issue in which existing security holders can participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- the financial situation and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers (if applicable).

(f) **Details of prior issues**

Shareholders approved the Company’s Additional Issuance Capacity under Listing Rule 7.1A at the Company’s 2022 Annual General Meeting.

The Company issued the following Equity Securities under Listing Rule 7.1A in the 12 months prior to the Meeting:

<b>Issue date</b>	2 June 2023.
<b>Equity Securities issued</b>	19,273,620 Shares by way of a placement, representing approximately 10% of the number of Shares on issue 12 months prior to the date of the Meeting (23 November 2022).  Each Share was a fully-paid ordinary share in the Company.
<b>Recipient(s)</b>	Various ‘sophisticated investors’ and ‘professional investors’ within the meaning of those terms under the Corporations Act (including certain senior management personnel of the Company who were not ‘related parties’ for the purposes of the Listing Rules) identified by the Board.
<b>Issue price</b>	\$0.02 per Share, being equal to the closing price of Shares immediately prior to the placement and on the date of issue.
<b>Consideration and use of funds</b>	\$385,472.40. All of these funds were applied to pay-down part of the balance owed by the Company under the EGP Loan Facility.

**8.5 Directors’ recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7 as it will give the Company the flexibility to raise additional working capital whilst preserving the Company’s cash reserves.

## Glossary

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In this Explanatory Statement, the following terms have the meaning set out below, unless the context otherwise requires:

<b>\$</b>	Australian dollars.
<b>2023 Annual Report</b>	The annual report of the Company for the financial year ended 30 June 2023, including the annual financial report, the Directors' report and the Auditor's report.
<b>Acceleration Benefit</b>	Has the meaning given to that term in Section 4.2(a).
<b>Additional Issuance Capacity</b>	Has the meaning given to that term in Section 8.1.
<b>ASIC</b>	The Australian Securities and Investments Commission.
<b>Associate</b>	Has the meaning given to that term in the Listing Rules.
<b>ASX</b>	ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange, as the context requires.
<b>Auditor</b>	The external auditor of the Company, HLB Mann Judd (WA Partnership) (ABN 22 193 232 714).
<b>Board</b>	The Company's Board of Directors.
<b>Closely Related Party</b>	Has same meaning given to it in section 9 of the Corporations Act, being, in relation to a member of Key Management Personnel: <ul style="list-style-type: none"><li>(a) a spouse or child of the member;</li><li>(b) a child of the member's spouse;</li><li>(c) a dependent of the member or the member's spouse;</li><li>(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;</li><li>(e) a company the member controls; or</li><li>(f) a person prescribed by the <i>Corporations Regulations 2001</i> (Cth) (currently none are prescribed).</li></ul>
<b>Company</b>	Spectur Limited ACN 140 151 579.
<b>Company Secretary</b>	The Company Secretary of the Company at the time of the Meeting.
<b>Constitution</b>	The Constitution of the Company as at the date of this Notice.
<b>Conversion Share</b>	Has the meaning given to that term in Section 5.1.
<b>Corporations Act</b>	The <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	A director of the Company.
<b>Remuneration Shares</b>	Has the meaning given to that term in Section 7.1
<b>EGP</b>	Has the meaning given to that term in Section 5.1.
<b>EGP Loan Facility</b>	Has the meaning given to that term in Section 5.1.
<b>EGP Loan Facility Agreement</b>	Has the meaning given to that term in Section 5.1.
<b>Employee Incentive Plan</b>	The Employee Incentive Plan of the Company.



<b>Equity Security</b>	Has the meaning given to that term in Listing Rule 19.12, being: <ul style="list-style-type: none"> <li>(a) a share;</li> <li>(b) a unit;</li> <li>(c) a right to a share or unit or option;</li> <li>(d) an option over an issued or unissued security;</li> <li>(e) a convertible security;</li> <li>(f) any security that ASX decides to classify as an equity security;</li> <li>(g) but not a security that ASX decides to classify as a debt security.</li> </ul>
<b>ESS Division</b>	Has the meaning given to that term in Section 4.1.
<b>Explanatory Statement</b>	This explanatory statement which accompanies and forms part of the Notice of Meeting.
<b>First Variation Deed</b>	Has the meaning given to that term in Section 5.1.
<b>Glossary</b>	This glossary of terms.
<b>Key Management Personnel</b>	Has the same meaning as the definition of that term in section 9 of the Corporations Act, being those persons details of whose remuneration are included in the Remuneration Report having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
<b>Listing Rules</b>	The listing rules of ASX, as amended from time to time.
<b>MD Performance Right</b>	A Performance Right issued by the Company on the terms summarised in Schedule 3.
<b>Meeting Chair</b>	The chairperson of the Meeting.
<b>Meeting or Annual General Meeting</b>	The annual general meeting of Shareholders convened by this Notice, including or any adjournment of such meeting.
<b>Notice or Notice of Annual General Meeting</b>	The notice of the Annual General Meeting which accompanies this Explanatory Statement.
<b>Option</b>	An option to subscribe for or to otherwise receive a Share.
<b>Performance Right</b>	A contractual right to be issued or transferred a Share on satisfaction of a performance hurdle or other vesting condition.
<b>Proxy Form</b>	The proxy form accompanying the Notice.
<b>Related Body Corporate</b>	Has the same meaning as given to that term in the Corporations Act.
<b>Remuneration Report</b>	The remuneration report of the Company for the period ended 30 June 2023, appearing in the Director's report as set out in the 2023 Annual Report.
<b>Resolution</b>	A resolution set out in the Notice.
<b>Second Variation Deed</b>	Has the meaning given to that term in Section 5.1.
<b>Section</b>	A section of this Notice.
<b>Securities Registry</b>	The Company's securities registry, being Automic Pty Ltd (ACN 152 260 814).
<b>Service Right</b>	A contractual right to be issued with a Share on satisfaction of a service-related vesting condition.
<b>Share</b>	A fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	A registered holder of a Share.
<b>WST</b>	Australian Western Standard Time, being the time in Perth, Western Australia.

## Schedule 1 – Summary of Employee Incentive Plan Rules

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Item	Details
<b>Awards</b>	<p>Under the Rules of the Employee Incentive Plan (<b>Plan Rules</b>), Awards may be offered relying on the ESS Division, at the discretion of the Board. Awards may also be offered to persons to whom securities may be offered without disclosure.</p> <p>An “Award” includes any share-based incentive award, including:</p> <ul style="list-style-type: none"> <li>• shares;</li> <li>• options to subscribe for a share issued in accordance with the Employee Incentive Plan and subject to the satisfaction of any vesting conditions, performance conditions and/or exercise conditions and payment of the relevant exercise price;</li> <li>• performance rights which provide entitlements to be issued with shares, subject to the satisfaction of any vesting conditions and/or performance conditions; or</li> <li>• any other “ESS interests” as defined in section 1100M(1) of the Corporations Act.</li> </ul> <p>Awards may, among other things, be loan-funded or issued as tax-deferred incentives under Australian tax legislation</p>
<b>Eligibility</b>	<p>Persons who may participate in the Employee Incentive Plan (<b>Eligible Person</b>) are:</p> <ul style="list-style-type: none"> <li>• an employee of the Company or its Associated Entities, whether actual or prospective;</li> <li>• a director of the Company or its Associated Entities, whether actual or prospective;</li> <li>• an individual who provides services to the Company or its Associated Entities (i.e. a contractor), whether actual or prospective;</li> <li>• a person who otherwise constitutes a ‘primary participant’ under section 1100L(1)(a) of the Corporations Act; and</li> <li>• any other person who is a ‘related person’ of a ‘primary participant’ under section 1100L(1)(b) of the Corporations Act, such as a spouse, child or parent, a controlled body corporate, or a related self-managed superannuation fund trustee.</li> </ul>
<b>Administration</b>	<p>Subject to the requirements of the Listing Rules and the Corporations Act, the Board will administer the Employee Incentive Plan. It may determine the persons to whom the Awards will be offered under the Employee Incentive Plan, and the number of Awards which may be offered to those persons.</p>
<b>Offers</b>	<p>Following determination that an Eligible Person may participate in the Employee Incentive Plan, the Board may from time to time make an offer in writing to an Eligible Person. Each offer must specify, in clear, concise and effective manner:</p> <ul style="list-style-type: none"> <li>• the date of the offer, and the final date the offer must be accepted by (<b>Final Acceptance Date</b>);</li> <li>• the name and address of the Eligible Person to whom the offer is made;</li> <li>• the type of Awards being offered;</li> <li>• the maximum number of Awards being offered;</li> <li>• in the case of an Option, the exercise price and the exercise period;</li> <li>• the vesting conditions (if any), the performance conditions and performance period (if any), the test dates (if any) and/or exercise conditions (if any) relating to the Awards being offered;</li> <li>• the term and expiry date or end date (if any);</li> <li>• the summary of any rights attaching to the Awards;</li> <li>• agreement with the Eligible Person for the Company to supply details to third parties (including the share registry of the Company) where required by law;</li> <li>• if the Offer is made for no monetary consideration under the ESS Division, a statement that the offer is made pursuant to Division 1A of Part 7.12 of the Corporations Act; and</li> </ul>

Item	Details
	<ul style="list-style-type: none"> <li>any other matters required to be specified in the Offer by either the Corporations Act, the Listing Rules or an applicable ASIC instrument of relief, and attach an Application and a copy of this Employee Incentive Plan.</li> </ul>
<b>Vesting</b>	<p>The Board may, at its absolute discretion, determine that Awards issued will be subject to vesting conditions (e.g. performance milestones) and in those circumstances, Awards cannot vest in the Eligible Person until such time as those vesting conditions have been satisfied or waived.</p> <p>If the vesting conditions are not satisfied, the Awards will lapse or be cancelled</p>
<b>Restriction conditions</b>	<p>Awards may be subject to restriction conditions (such as a period of employment) which must be satisfied before the underlying Shares can be sold, transferred, or encumbered.</p>
<b>Power of attorney</b>	<p>In consideration of the issue of the Awards, each Participant irrevocably appoints each Director and the Secretary (as appointed from time to time) of the Company severally as his or her attorney, to do all acts and things and to complete and execute any documents, including for the purposes of giving effect to the buy-back or sale of forfeited Shares, and the application of the proceeds of the sale of forfeited Shares.</p>
<b>Issue cap</b>	<p>Pursuant to the 'issue cap' under section 1100V of the Corporations Act (as modified by <i>ASIC Corporations (Employee share schemes) Instrument 2022/1021</i>), the Directors will not make an offer of Awards under the Employee Incentive Plan where monetary consideration is payable in relation to those Awards, and which relies on the ESS Division, unless they have reasonable grounds to believe that:</p> <ul style="list-style-type: none"> <li>the total number of Shares that are, or are covered by, the Awards that may be issued under the offer; and</li> <li>the total number of Shares that are, or are covered by, Awards that have been issued, or may be issued, under offers that were both receiving in Australia and made in connection with any employee share scheme of the Company at any time in the 3 year period prior to the offer being made,</li> </ul> <p>does not exceed 5% (or such other percentage as specified in the Constitution, from time to time) of the total number of underlying Shares in that class on issue, as at the date of the offer.</p> <p>Offers of Awards under the Employee Incentive Plan where no monetary consideration is payable in relation to those Awards, and which rely on the ESS Division, are not subject to any issue cap</p>
<b>Restrictions on transfers</b>	<p>Shares, or any beneficial or legal interest in Shares, may not be transferred, encumbered or otherwise disposed of, or have a security interest granted over them, unless all restrictions on the transfer, encumbrance or disposal of the Shares have been met, the Board has waived such restrictions, or prior consent of the Board is obtained which consent may impose such terms and conditions on such transfer, encumbrance or disposal as the Board sees fit.</p>
<b>Rights attaching to Shares</b>	<p>Any Shares issued by the Company to an Eligible Person will rank equally with all existing Shares on and from the date of issue</p>
<b>Dividends and voting rights</b>	<p>An Eligible Person who holds Awards which are plan Shares is entitled to receive:</p> <ul style="list-style-type: none"> <li>a notice of meeting of shareholders and may exercise any voting rights attaching to those plan Shares; and</li> <li>income deriving from those plan Shares, including dividends and distributions declared or paid on those plan Shares.</li> </ul> <p>Holders of Awards that are convertible into plan Shares do not have any of the following rights unless and until plan Shares are allocated or acquired on vesting and exercise:</p> <ul style="list-style-type: none"> <li>the right to receive notice of, attend and vote at general meetings of the Company;</li> <li>the right to dividends by the Company;</li> <li>the right to a return of capital by the Company; or</li> <li>the right to participate in the surplus assets of the Company on winding-up.</li> </ul>

## Schedule 2 – Material Terms of EGP Loan Facility Agreement

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Item	Details
<b>Loan facility</b>	\$650,000 unsecured loan facility.
<b>Drawdown</b>	The Company may request to draw-down any portion of the facility, provided that no default event subsists, and EGP has not exercised any right to terminate the facility.
<b>Interest</b>	Interest on the unpaid balance (including accrued but unpaid interest) accrues as follows: <ul style="list-style-type: none"> <li>from the Commencement Date to the date of the Second Variation Deed, a rate of 7% per annum, compounded monthly;</li> <li>from the day immediately after the date of the Second Variation Deed to 31 December 2023 (inclusive), a rate of 10% per annum, compounded monthly; and</li> <li>from 1 January 2024, a rate of 13% per annum, compounded monthly.</li> </ul>
<b>Line fee</b>	From the Commencement Date to the date of the Second Variation Deed, the Company was required to pay a line fee equal to 3% of the facility amount per annum. The line fee was payable in quarterly instalments, in advance. The Second Variation Deed removed the line fee, and included it in the interest rate payable.
<b>Repayment</b>	The facility is to be repaid in full by 31 December 2024. The Company may elect to repay all or part of the outstanding amount by way of cash repayment or by issuing Conversion Shares (subject to required approvals). Conversion Shares are to be issued at a deemed issue price equal to 80% of the VWAP of Shares over the 30 days prior to the date the Conversion Notice is issued by the Borrower to the Lender. During May 2023, a repayment of \$450,000 was made towards the EGP Loan Facility.
<b>Conversion</b>	The Conversion Amount is not to exceed the lower of: <ul style="list-style-type: none"> <li>the outstanding amount under the EGP Loan Facility; and</li> <li>\$250,000.</li> </ul> The Borrower may give the Lender a maximum of one Conversion Notice every calendar quarter until the balance of the Outstanding Amount is repaid.
<b>Facility Options</b>	As consideration for EGP agreeing to provide the facility, the Company was required to issue 2,250,000 unquoted Options to EGP, each exercisable at \$0.12 on or before 31 December 2023. These options were issued by the Company on 1 November 2021.
<b>Financial Covenants</b>	The amount of the drawn facility must not exceed the aggregate of: <ul style="list-style-type: none"> <li>the Company's cash at bank; plus</li> <li>50% of the Company's &lt;90 day debtors; plus</li> <li>50% of the value of the Company's rental fleet and finished stock; plus</li> <li>50% of the value of the Company's other inventory.</li> </ul>
<b>Default</b>	If a default event occurs, EGP may require the Company to pay all or part of the outstanding amount of the Loan Facility within 30 days of notice. The following events constitute a default event: <ul style="list-style-type: none"> <li>the Company fails to pay an amount of money when due under this Agreement and such failure continues for more than 10 business days;</li> <li>the Company breaches or fails to perform or observe any of the Company's obligations under this Agreement to be performed or observed (other than a failure to make payment) and the Company</li> </ul>

Item	Details
	<p>does not remedy such breach or failure within 30 days of receiving a written notice to do so from EGP, or the breach or failure is not capable of remedy;</p> <ul style="list-style-type: none"> <li>• if EGP ascertains, on reasonable grounds, that the Company has made any false, inaccurate or misleading statement having, in EGP’s reasonable opinion, a material effect on the provision by EGP of funds under the facility or the maintenance of the facility, or in relation to the making of the EGP Loan Facility Agreement or any related or collateral document;</li> <li>• the Company suffers or becomes the subject of an insolvency event;</li> <li>• any action is initiated by any governmental agency with a view to striking the Company off the register of companies in its jurisdiction of registration;</li> <li>• the Company becomes the subject of a civil or criminal prosecution or regulatory action by a governmental agency which is likely to have a material adverse effect on the Company’s operations or financial position;</li> <li>• the Company is in default under any other arrangement for the provision of a loan, loan facility, or other financial accommodation and such default has continued unremedied for 15 business days, whether or not the default has been waived, except to the extent in any instance that the existence or enforceability of the relevant arrangement is, to the satisfaction of EGP, being disputed in good faith by the Company by appropriate and current legal proceedings;</li> <li>• the continued performance of the obligations of the Company under the EGP Loan Facility Agreement contravenes, or might in EGP’s opinion contravene, any applicable Law or court order; or</li> <li>• an event occurs which has a material adverse effect on the Company’s ability to perform any of its obligations under any loan document, the enforceability or priority of a loan document, or the assets, business or operations of the Company.</li> </ul>

## Schedule 3 – Summary of the Terms of the MD Performance Rights

The terms and conditions of the MD Performance Rights are set out below:

Term	Detail																							
<b>Issuer</b>	The issuer of each MD Performance Right is the Company.																							
<b>Entitlement</b>	Each MD Performance Right entitles the holder to subscribe for, and be issued with, one new fully paid Share in the Company.																							
<b>Exercise price</b>	No exercise price is payable under a MD Performance Right.																							
<b>Expiry date</b>	Each MD Performance Right comes into effect upon being issued and will expire at 11:59pm (WST) on 30 June 2026 ( <b>Expiry Date</b> ).																							
<b>Performance hurdles</b>	<p><b>FY23 MD Performance Right</b></p> <p>The MD Performance Rights are subject to achievement of the following “Performance Hurdle” for the purposes of the Employee Incentive Plan Rules (<b>Performance Hurdles</b>):</p> <ul style="list-style-type: none"> <li>Achievement against budgeted results for revenue, earnings before interest, taxes, depreciation, and amortisation (<b>EBITDA</b>), and annual recurring revenue (<b>ARR</b>) as follows:</li> </ul> <table border="1"> <thead> <tr> <th colspan="3">Performance Hurdles</th> <th rowspan="2">Score</th> <th rowspan="2">Percentage of MD Performance Rights in respect of which Performance Hurdle is satisfied</th> </tr> <tr> <th>Combined revenue for FY24 and FY25</th> <th>Spectur Limited EBITDA for FY24 and FY25</th> <th>Combined annual recurring revenue (ARR) for FY24 and FY25</th> </tr> </thead> <tbody> <tr> <td>\$27,272,943</td> <td>\$2,771,150</td> <td>\$12,825,176</td> <td>High</td> <td>100%</td> </tr> <tr> <td>\$25,374,387</td> <td>\$2,049,654</td> <td>\$12,257,230</td> <td>Base</td> <td>80%</td> </tr> <tr> <td>\$19,626,750</td> <td>(\$1,329,484)</td> <td>\$10,136,468</td> <td>Low</td> <td>0%</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>The Performance Hurdles are weighted on the basis that: <ul style="list-style-type: none"> <li>one third of the MD Performance Rights are measured against the Performance Hurdle relating to combined revenue for the financial years ended 30 June 2024 and 30 June 2025 (<b>Relevant Financial Years</b>);</li> <li>one third of the MD Performance Rights are measured against the Performance Hurdle relating to the combined EBITDA for the Relevant Financial Years; and</li> <li>one third of the MD Performance Rights are measured against the Performance Hurdle relating to the combined ARR for the Relevant Financial Years.</li> </ul> </li> <li>The status of the Performance Hurdles will be measured as at 30 June 2025 (<b>Measurement Date</b>) by reference to the Company’s audited financial statements for the Relevant Financial Years.</li> <li>For the purposes of measuring satisfaction of the Performance Hurdles: <ul style="list-style-type: none"> <li>Revenue and ARR will exclude or disregard: <ul style="list-style-type: none"> <li>one-off or extraordinary revenue items;</li> <li>revenue received in the form of government grants, allowances, rebates or other hand-outs; and</li> <li>revenue or profit that has been “manufactured” to achieve the vesting condition; and</li> </ul> </li> <li>EBITDA will be adjusted for: <ul style="list-style-type: none"> <li>one-off income or expenses (including COVID-19 relief);</li> <li>share-based compensation; and</li> <li>impairments, write downs, one-off gains/losses and non-cash expenses.</li> </ul> </li> </ul> </li> <li>For any material acquisition impacting the Performance Hurdles, the Board will apply its overriding discretion.</li> </ul>	Performance Hurdles			Score	Percentage of MD Performance Rights in respect of which Performance Hurdle is satisfied	Combined revenue for FY24 and FY25	Spectur Limited EBITDA for FY24 and FY25	Combined annual recurring revenue (ARR) for FY24 and FY25	\$27,272,943	\$2,771,150	\$12,825,176	High	100%	\$25,374,387	\$2,049,654	\$12,257,230	Base	80%	\$19,626,750	(\$1,329,484)	\$10,136,468	Low	0%
Performance Hurdles			Score	Percentage of MD Performance Rights in respect of which Performance Hurdle is satisfied																				
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\$19,626,750	(\$1,329,484)	\$10,136,468	Low	0%																				

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Term	Detail
<b>Vesting conditions</b>	<p>The MD Performance Rights are subject to the following “Vesting Conditions”:</p> <ul style="list-style-type: none"> <li>the satisfaction of the Performance Hurdles (or the specified Performance Hurdles); and</li> <li>Dr Gerard Dyson remaining employed by the Company or any other of its Related Bodies Corporate at the Measurement Date.</li> </ul> <p>In the event of death or permanent disablement of Gerard Dyson, the MD Performance Rights will vest on a pro-rata basis.</p>
<b>Vesting</b>	Each MD Performance Right (or part thereof) will vest in the holder and become exercisable following the satisfaction of the Vesting Conditions. On the occurrence of a “Change of Control Event”, the MD Performance Rights will vest on a pro-rata time basis.
<b>Quotation</b>	The Company will not apply for quotation of the MD Performance Rights.
<b>Transfer</b>	MD Performance Rights are not transferrable, except as otherwise permitted by the Board.
<b>Expiry and cancellation</b>	Each MD Performance Right which has not been exercised before the Expiry Date will automatically lapse and be cancelled on the Expiry Date.
<b>Exercise</b>	<p>Following Vesting, the holder may exercise a MD Performance Right by giving the Company or its securities registry, at the same time:</p> <ul style="list-style-type: none"> <li>a written exercise notice (in the form approved by the directors of the Company from time to time) (<b>Exercise Notice</b>) specifying the number of MD Performance Rights being exercised; and</li> <li>any certificate for the MD Performance Right being exercised.</li> </ul> <p>An Exercise Notice will be deemed to be a notice of the exercise of the MD Performance Rights specified in that notice as at the date of receipt.</p> <p>A MD Performance Right will be deemed to have been exercised on the date the Exercise Notice is lodged with the Company or its securities registry.</p>
<b>Issue of Shares</b>	<p>The Company must issue to the holder of a MD Performance Right a Share for an exercised MD Performance Right within 10 Business Days after receiving a valid Exercise Notice.</p> <p>A Share issued upon exercise of MD Performance Rights will rank equally in all respects with all other Shares then on issue.</p> <p>The Company will apply to ASX for official quotation of a Share issued on exercise of a MD Performance Right.</p>
<b>Excluded rights</b>	<p>A MD Performance Right does not confer on the holder any right to:</p> <ul style="list-style-type: none"> <li>vote on any resolution proposed at a general meeting of the Company, except and only to the extent required by applicable law;</li> <li>receive a dividend by the Company, whether fixed or at the discretion of the directors of the Company;</li> <li>a return of capital by the Company, whether on winding-up of the Company, a reduction of capital or otherwise; or</li> <li>participate in the surplus profits or assets of the Company on winding-up of the Company.</li> </ul>
<b>Rights of participation</b>	<p><b>General</b></p> <p>A MD Performance Right does not confer on the holder any participation or entitlement right inherent in holding Shares or other securities in the Company.</p> <p><b>New issues</b></p> <p>A MD Performance Right does not confer on the holder any right or entitlement to participate in a new issue of Shares or other securities to the Company’s shareholders unless the holder has exercised the MD Performance Right and a new Share has been issued before the record date for determining entitlements to participate in the proposed new issue, and may participate as a result of holding such Share.</p> <p>The Company must give the holder notice given to the Company’s shareholders regarding a proposed new</p>

Term	Detail
	<p>issue of Shares or other securities, in accordance with the Listing Rules.</p> <p><b>Bonus or pro rata issues</b></p> <p>If the Company makes a bonus issue or pro rata issue of Shares or other securities to its shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) after the grant of a MD Performance Right, but before the Expiry Date or the issue of a Share on exercise of the MD Performance Right, then the number of underlying Shares over which the MD Performance Right is exercisable will be adjusted in accordance with the Listing Rules.</p>
<b>Reorganisations</b>	<p>If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company (<b>Reorganisation</b>), then:</p> <ul style="list-style-type: none"> <li>the rights of the holder (including the number of MD Performance Rights to which the holder is entitled) will be adjusted in accordance with the Listing Rules applicable at the date of the Reorganisation;</li> <li>any calculations or adjustments which are required to be made will be made by the Company's directors and will, in the absence of manifest error, be final and conclusive and binding on the Company and the holder; and</li> <li>the Company must, within a reasonable period, give to the holder notice of any change to the number of Shares for which the holder is entitled to subscribe for on exercise of Rights and other changes to the MD Performance Rights as required by the Listing Rules.</li> </ul>
<b>Compliance</b>	<p>The exercise of a MD Performance Right is subject to the Company first obtaining all legal, regulatory and shareholder consents or approvals necessary for the issue of a Share on such exercise. The Company must use its best endeavours to procure such approvals as soon as practicable after receipt of a valid Exercise Notice.</p>
<b>Conflict</b>	<p>If the terms of the MD Performance Rights conflict with or do not comply with any applicable law (including the Corporations Act, the Listing Rules or the Company's Constitution), the holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to amending these terms to minimum extent necessary to remedy such conflict or non-compliance.</p>
<b>Governing law</b>	<p>The terms of MD Performance Rights, and the rights and obligations of the holder, are governed by the laws applicable in Western Australia.</p>





# Proxy Voting Form

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

Spectur Limited | ABN 79 140 151 579

Your proxy voting instruction must be received by **09.00am (AWST) on Tuesday, 21 November 2023**, 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 KMP.

### 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://automic.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](mailto: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)

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## STEP 1 - How to vote

### APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Spectrus Limited, to be held virtually at **09.00am (AWST) on Thursday, 23 November 2023** 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.

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**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, 3, 5 and 6 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 3, 5 and 6 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.



## STEP 2 - Your voting direction

Resolutions	For	Against	Abstain
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-Election of Director by rotation – Bilyana Smith	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of updated Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval to issue Conversion Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval to issue MD Performance Rights to related party under the Employee Incentive Plan – Gerard Dyson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval to issue Remuneration Shares to Director – Darren Cooper	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval of Additional Issuance Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*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.*

## STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary
Contact Name:		
<input style="width: 100%;" type="text"/>		
Email Address:		
<input style="width: 100%;" type="text"/>		
Contact Daytime Telephone	Date (DD/MM/YY)	
<input style="width: 100%;" type="text"/>	<input style="width: 30%;" type="text"/> / <input style="width: 30%;" type="text"/> / <input style="width: 30%;" type="text"/>	

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

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