



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

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### **Spectur Limited**

ACN 140 151 579

### **Meeting Format**

The Meeting is to be an in-person meeting.

### **Venue**

Spectur Limited  
12 Fargo Way  
Welshpool, Western Australia 6106

### **Time and Date**

10:00am (WST)  
Friday, 28 November 2025

#### **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	10:00am (WST) on Wednesday, 26 November 2025
Snapshot date for eligibility to vote	4:00pm (WST) on Wednesday, 26 November 2025
Annual General Meeting	10:00am (WST) on Friday, 28 November 2025

# Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Spectur Limited ACN 140 151 579 (**Company**) will be held as an in-person meeting at the Company's office located at 12 Fargo Way, Welshpool, Western Australia 6106 at 10:00am (WST) Friday, 28 November 2025.

## Agenda

### Ordinary Business

**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 2025, as contained in the Company's 2025 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 – Darren Cooper*

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

*That, for the purpose of Listing Rule 14.4, articles 6.3(c) of the Constitution, and for all other purposes, Darren Cooper, being a Director who retires by rotation and, being eligible, offers himself for re-election, is re-elected as a Director.*

**Resolution 3**  
*Re-election of Director – Santo Carlini*

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

*That Santo Carlini, being a Director of the Company, who retires in accordance with Listing Rule 14.4 and article 6.3(i) of the Company's Constitution, and being eligible, offers himself for re-election, be re-elected as a Director of the Company.*

### Special Business

**Resolution 4**  
*Ratification of issue of Placement Shares – 7.1*

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 7.4 and for all other purposes, Shareholders ratify and approve the issue of 45,151,655 Placement Shares to Placement Participants announced on 23 October 2025, in the manner and on the terms and conditions described in the Explanatory Statement.*

**Resolution 5**  
*Ratification of issue of Placement Shares – 7.1A*

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 7.4 and for all other purposes, Shareholders ratify and approve the issue of 31,515,012 Placement Shares to Placement Participants announced on 23 October 2025, in the manner and on the terms and conditions described in the Explanatory Statement.*

**Resolution 6**  
*Approval to issue Remuneration Shares to Director – Darren Cooper*

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 10.11 and for all other purposes, Shareholders approve the issue of up to 3,491,095 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 for the period 1 October 2024 to 30 September 2025 to the value of \$52,500, in the manner and on the terms and conditions set out in the Explanatory Statement.*

<b>Resolution 7</b> <i>Approval to issue Remuneration Shares to Director – Marco Da Silva</i>	To consider and, if thought fit, to pass with or without amendment, the following resolution as an <b>ordinary resolution</b> :  <i>That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 1,861,916 Remuneration Shares to Marco Da Silva (or his nominee), a Director of the Company, in lieu of cash as satisfaction of director fees for services to the Company for the period 1 October 2024 to 30 September 2025 to the value of \$28,000, in the manner and on the terms and conditions set out in the Explanatory Statement.</i>
<b>Resolution 8</b> <i>Approval of Additional Issuance Capacity</i>	To consider and, if thought fit, to pass, with or without amendment, the following resolution as a <b>special resolution</b> :  <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>
<b>Resolution 9</b> <i>Renewal of proportional takeover provisions</i>	To consider and, if thought fit, to pass, with or without amendment, the following resolution as a <b>special resolution</b> :  <i>That, for the purposes of section 648G of the Corporations Act and for all other purposes, Schedule 5 of the Constitution, which sets out proportional takeover provisions, be renewed and approved for a period of 3 years commencing from the date of the Meeting.</i>

## 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, and the Company will disregard votes cast:</p> <ul style="list-style-type: none"> <li>by or on behalf of 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>Any ineligible votes will not be counted in working out a percentage of votes cast or whether the Resolution is approved.</p>	<p>A vote is not prohibited and will not be disregarded if the vote is cast by a proxy on behalf of a person entitled to vote on the Resolution:</p> <ul style="list-style-type: none"> <li>in accordance with the directions on how the proxy is to vote, as specified in the proxy appointment; or</li> <li>by the Meeting Chair in accordance with the express authorisation in the proxy appointment to exercise the proxy even though it is connected with the remuneration of a member of Key Management Personnel.</li> </ul>
<b>Resolutions 6 &amp; 7</b>	<p>In accordance with section 250BD of the Corporations Act, a vote on the Resolution must not be cast, and the Company will disregard votes cast:</p> <ul style="list-style-type: none"> <li>by or on behalf of a member of Key Management Personnel or their Closely</li> </ul>	<p>A vote is not prohibited and will not be disregarded if the vote is cast by a proxy on behalf of a person entitled to vote on the Resolution:</p> <ul style="list-style-type: none"> <li>in accordance with the directions on how the proxy is to vote, as specified in the proxy appointment; or</li> <li>by the Meeting Chair in accordance with the express authorisation in the proxy appointment to exercise the proxy even</li> </ul>

	<p>Related Parties, regardless of the capacity in which the vote is cast; or</p> <ul style="list-style-type: none"> <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>Any ineligible votes will not be counted in working out a percentage of votes cast or whether the Resolution is approved.</p>	<p>though it is connected with the remuneration of a member of Key Management Personnel.</p>
<b>Listing Rule voting exclusion statements</b>		
<b>Resolutions 4 &amp; 5</b>	<p>For the purposes of Listing Rules 7.5.8 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved, or an 'associate' (as defined in the Listing Rules) of such persons.</p> <p>In relation to Resolution 4, this includes Placement Participants, being persons who participated in the Placement.</p> <p>In relation to Resolution 5, this includes Placement Participants, being persons who participated in the Placement.</p>	<p>The Company need not disregard a vote cast in favour of the Resolution if it is cast by:</p> <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>Resolutions 6 &amp; 7</b>	<p>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.</p> <p>In relation to Resolution 6, this includes Darren Cooper (or his nominee) or their associates.</p> <p>In relation to Resolution 7, this includes Marco Da Silva (or his nominee) or their associates.</p>	
<b>Resolution 8</b>	<p>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.</p>	

## 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.

## Definitions

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

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

**Suzie Foreman**  
Company Secretary

24 October 2025

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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><u>4:00pm (WST) on Wednesday, 26 November 2025.</u></b>
<b>Participation</b>	The Meeting will be an in-person meeting held at 12 Fargo Way, Welshpool, Western Australia 6106. Shareholders will not be able to attend and participate online.
<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 Shareholder's 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><i>Appointing the Meeting Chair as proxy</i></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><i>Directing a proxy how to vote</i></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><i>Voting restrictions that may affect proxy appointment</i></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>

#### **Lodgement of appointment documents**

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 **10:00am (WST) 26 November 2025**. Documents received after that time will be invalid.

Appointment documents are to be lodged as follows:

*online:* <https://investor.automic.com.au/#/loginsah>

**Note:** 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.

*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.

To assist the Board and the Auditor in responding to any questions that you may have, please submit any questions to the Company in the same manner as outlined above for lodgement of appointment documents by **5:00pm (WST) on 21 November 2025**. 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 2025 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

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the 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 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 2025 be tabled at the Meeting. These reports are contained in the 2025 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

Pursuant to section 250R(2) of the Corporations Act, the Company submits to Shareholders for consideration and adoption, by way of a non-binding resolution, its remuneration report for the year ended 30 June 2025 (the **Remuneration Report**). The Remuneration Report is a distinct section of the annual directors' report (the **Directors' Report**) which deals with the remuneration of Directors, executives and senior managers of the Company. More particularly, the Remuneration Report can be found within the Directors' Report in the Company's 2025 Annual Report. The Annual Report will be available on the Company's website at <https://investorhub.spectur.com.au/announcements>.

By way of summary, the Remuneration Report:

- explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- addresses the relationship between the Company's remuneration policy and the Company's performance; and
- sets out the remuneration details for each Director and executive officer named in the Remuneration Report for the financial year ended 30 June 2025.

The remuneration levels for Directors, executives and senior managers are competitively set to attract and retain appropriate Directors and key management personnel.

The Chair of the Meeting will provide a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the Remuneration Report.

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

### 2.2 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 – Darren Cooper

### 3.1 Background

Darren Cooper has served as Chair of the Company from his appointment on 5 October 2018.

Mr Cooper will retire at the Meeting by rotation, and being eligible, submits himself for re-election.

Resolution 2 is an ordinary resolution for the re-election of Mr Cooper as a Director. If the Resolution is not passed, Mr Cooper will not be re-elected as a Director.

### 3.2 Listing Rule and Constitutional requirements

Listing Rule 14.4 provides, among other things, that a director of an entity must not hold office (without re-election) past the third annual general meeting of the entity following the director's appointment, or 3 years, whichever is the longer.

Listing Rule 14.5 requires that an entity which has directors must hold an election of directors at each annual general meeting. The note to the rule provides that if no director is required to stand for re-election under Listing Rule 14.4, an entity must select at least one director to stand for re-election by calling for a volunteer or by drawing lots. The rule does not apply to the entity's managing director, unless there is more than one managing director, in which case only one is entitled not to be subject to re-election.

Articles 6.3(b) to (f) of the Constitution substantially reflect the director rotation requirements of Listing Rules 14.4. They provide that the Directors to retire are:

- those who have held their office as Director the longest period of time since their last election or appointment to that office; and
- if two or more Directors have held office for the same period of time, those Directors determined by lot, unless those Directors agree otherwise,

and those Directors who retire are eligible for re-election.

### 3.3 Biography

Darren Cooper spent in excess of 20 years with various companies in management and senior executive roles. Darren now holds a number of Board and Strategic Advisory roles across a range of industries including government, property, construction and aged care. He is also an investor in and director of a range of technology & media-based start-up businesses. Mr Cooper is also the Chair of Development WA, a large WA State Government Trading Enterprise, and chairs the Advisory Board for a large private civil engineering business. He provides investment, advisory, strategy development, and implementation across a wide range of industries. Directors' recommendation

### 3.4 Directors' recommendation

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

## 4. Resolution 3 – Re-election of Director – Santo Carlini

### 4.1 Background

The Company announced on 23 October 2025 that it intends to appoint Santo Carlini as an additional non-executive Director effective 1 November 2025. Mr Carlini offers himself for re-election at this Meeting.

Resolution 3 is an ordinary resolution to approve the re-election of Santo Carlini as Director.

If Resolution 3 is not passed, Mr Carlini will not be re-elected to his current directorship position.

### 4.2 Listing Rule and Constitutional requirements

Under Listing Rule 14.4, a Director appointed to fill a casual vacancy or as an addition to the Board must not hold office, without re-election, past the next annual general meeting of the Company.

Article 6.2(b) of the Company's Constitution enables the Directors to appoint any person as Director. Article 6.3(i) of the Constitution provides that a Director appointed pursuant to article 6.2(b) may retire at the next general meeting of the Company and is eligible for re-election at that meeting. Pursuant to article 6.3(j) of the Constitution, a Director appointed under article 6.2(b) who does not retire under article 6.3(i) must retire at the next annual general meeting of the Company, and is eligible for re-election at that meeting.

Listing Rule 14.4 and articles 6.3(i) and 6.3(j) of the Constitution do not apply to the Company's Managing Director.

As the Meeting is the Company's first annual general meeting since Mr Carlini's appointment, in accordance with Listing Rule 14.4 and article 6.3(i) of the Constitution, Mr Carlini retires and seeks re-election as a Director.

#### 4.3 Biography

Mr Carlini brings to the Spectur Board extensive expertise in security solutions and innovative technologies that align with Spectur Limited's mission to deliver solar-powered security, surveillance, and AI platforms. Since March 2020, Mr Carlini has served as a Non-Executive Director at Ambertech Limited (ASX: AMO), a leading provider of audio-visual and security solutions for industries including defence, law enforcement, and security. In this role, he has contributed to oversight, focusing on the deployment of technology systems, including integrated security and surveillance solutions.

Santo's understanding of security technologies, such as IoT-enabled systems, cloud-based platforms, and real-time monitoring, complements Spectur's core offerings in solar-powered cameras, AI-driven analytics, and cloud connectivity.

Mr Carlini is General Manager at WES Alliance Pty Ltd (WES). The company was founded in 1984 and since 1995 he has successfully grown, first as part of the team and then as General Manager, the WES business from a specialist supplier of Electronic Parts to a leading supplier of audio, visual products and solutions to the domestic and commercial installation market.

Mr Carlini has strong international products and supply experience and is committed to applying this knowledge of security solutions and technology to enhance Spectur Limited's strategic growth, operational excellence, and stakeholder value.

#### 4.4 Directors' recommendation

The Directors (other than Mr Carlini) support the re-election of Mr Carlini and recommend that Shareholders vote in favour of Resolution 3. Mr Carlini declines to make a voting recommendation noting his interest in the Resolution.

### 5. Resolutions 4 & 5: Ratification of issue of Placement Shares

#### 5.1 Background

On 23 October 2025, the Company announced that it had received commitments to raise \$2,300,000 (before costs) by issue of 76,666,667 ordinary Shares in the Company (**Placement Shares**), at an issue price of \$0.03 per Placement Share, to various institutional and sophisticated investors (**Placement Participants**) (the **Placement**). The issue of the Placement Shares is comprised of:

- 45,151,655 Placement Shares issued using the Company's placement capacity under Listing Rule 7.1; and
- 31,515,012 Placement Shares issued using the Company's placement capacity under Listing Rule 7.1A.

The Company entered into a lead manager agreement with Morgans Corporate Limited (ABN 32 010 539 607) (**Lead Manager**) to the Placement (**Lead Manager Agreement**). In accordance with the terms of the Lead Manager Agreement, the Company has agreed to pay the Lead Manager (or its nominee(s)) a lead manager fee of 6% (excluding GST) of the total funds raised under the Placement. The Lead Manager Agreement otherwise contains terms which are standard for an agreement of this type.

Resolution 4 seeks ratification and approval by Shareholders of the issue of the 45,151,655 Placement Shares under the Company's Listing Rule 7.1 placement capacity.

Resolution 5 seeks ratification and approval by Shareholders of the issue of the 31,515,012 Placement Shares under the Company's Listing Rule 7.1A placement capacity.

The agreement to issue did not breach the Company's collective Listing Rule 7.1 and 7.1A capacity at the date of the agreement to issue.

#### 5.2 Listing Rules requirements

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issued at the start of that period.

Listing Rule 7.1A provides that, in addition to issues permitted without prior shareholder approval under Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under Listing Rule 7.1A at its annual general meeting may issue or agree to issue during the period the approval is valid an additional number of equity securities which represents 10% of the number of fully paid ordinary securities on issue at the date of the approval, as adjusted in accordance with the formula in Listing Rule 7.1A. Having obtained Shareholder approval at the Company's annual general meeting on 20 November 2024 the Company has an additional 10% placement capacity under Listing Rule 7.1A.

The issue does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by the Company's shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1 and 10% additional limit in Listing Rule 7.1A, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the securities.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule. Listing Rule 7.4 also provides that an issue made in accordance with Listing Rule 7.1A can be approved subsequently under Listing Rule 7.4.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

### 5.3 Information required by Listing Rule 14.1A

If Resolution 4 is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval under that rule.

If Resolution 4 is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval under that rule.

If Resolution 5 is passed, the issue will be excluded in calculating the Company's 10% additional limit in Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without shareholder approval under that rule.

If Resolution 5 is not passed, the issue will be included in calculating the Company's 10% additional limit in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without shareholder approval under that rule.

### 5.4 Listing Rule information requirements

The following information is provided in relation to Resolutions 4 and 5, as required by Listing Rule 7.5:

Information required	Details
<b>Names of persons to whom the Company issued or agreed to issue the securities or the basis upon which those persons were identified or selected</b>	<p>The Company has agreed to issue the Placement Shares to the Placement Participants, being various professional and sophisticated investors identified by the Company and the Lead Manager.</p> <p>Each Placement Participant is a sophisticated or professional investor within the meaning of section 708(8), (10) or (11) of the Corporations Act, being an investor to whom securities may be issued without a prospectus or other disclosure document.</p> <p>None of the Placement Participants are Related Parties, key management personnel or advisers of the Company or substantial holders of Shares (i.e. no other Placement Participant has a relevant interest in Shares of 5% or more of the total Shares on issue), or associates of any such persons.</p> <p>None of the Placement Participants who were issued or will be issued more than 1% of the total number of Shares on issue prior to the Placement are:</p> <ul style="list-style-type: none"> <li>• a Related Party of the Company;</li> <li>• a member of key management personnel;</li> <li>• a substantial Shareholder in the Company;</li> <li>• an advisor of the Company; or</li> <li>• an associate of any of the above.</li> </ul>
<b>Number and class of securities the Company issued or agreed to issue</b>	<p><b>Resolution 4</b></p> <p>45,151,655 Placement Shares</p> <p><b>Resolution 5</b></p> <p>31,515,012 Placement Shares</p>
<b>Summary of material terms of securities</b>	The Placement Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares.
<b>Date(s) on which the Company issued or will issue the securities</b>	The Placement Shares will be issued on or about 29 October 2025 but, in any case, not later than 3 months after the date of Shareholder approval pursuant to Resolutions 4 and 5 or such later date as approved by ASX.

Information required	Details
<b>Price or other consideration the Company has received or will receive for the securities</b>	The issue price will be \$0.03 per Placement Share.
<b>Purpose of the issue and use or intended use of any funds raised</b>	<p>The purpose of the Placement is to raise capital. The Company intends to use the funds from the issue of the Placement Shares for the following purposes:</p> <ul style="list-style-type: none"> <li>• Expansion of AI and cloud platform capabilities;</li> <li>• Developing a next-generation edge platform;</li> <li>• Marketing costs;</li> <li>• Support working capital; and</li> <li>• Cover the costs associated with the Placement.</li> </ul>
<b>Summary of material terms of agreement securities were or will be issued under</b>	The Placement Shares were issued pursuant to customary placement agreements between the Company and the Placement Participants.
<b>Voting exclusion statement</b>	Voting exclusion statements for Resolutions 4 & 5 are included in the Notice preceding this Explanatory Statement.

#### 5.5 Directors' recommendation

The Board believes that the ratification of the issue of the Placement Shares under Resolution 4 is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolution 4.

The Board believes that the ratification of the issue of the Placement Shares under Resolution 5 is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 10% annual placement capacity under Listing Rule 7.1A without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolution 5.

## 6. Resolutions 6 & 7: Approval to issue Remuneration Shares to Directors – Darren Cooper and Marco Da Silva

### 6.1 Background

Darren Cooper and Marco Da Silva have each agreed to receive Shares in lieu of cash (**Remuneration Shares**) in respect of 100% of the director fees owing to them for the period 1 October 2024 to 30 September 2025.

Mr Cooper is the Non-Executive Chairman of the Company, and Mr Da Silva is a Non-Executive Director of the Company.

Resolution 6 is an ordinary resolution to approve the issue of 3,491,095 Remuneration Shares to the Mr Cooper (or his nominee) for the purposes of Listing Rule 10.11.

Resolution 7 is an ordinary resolution to approve the issue of 1,861,916 Remuneration Shares to Mr Da Silva (or his nominee) for the purposes of Listing Rule 10.11.

The number of Remuneration Shares to be issued to each of the recipients has been calculated based on the VWAP for Shares traded each month over the period to which the Director fees relate.

### 6.2 Related party financial benefits

Chapter 2E of the Corporations Act regulates the provision of "financial benefits" by a public company to "related parties" of the company.

Specifically, section 208 of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the company without prior shareholder approval, unless the giving of the financial benefit falls within a specified exception.

A “related party” has a broad meaning under the Corporations Act and includes directors of a public company. Accordingly, Mr Cooper and Mr Da Silva are related parties of the Company.

A “financial benefit” also has a broad meaning. In determining whether a financial benefit is being given by a public company, section 229 of the Corporations Act requires that any consideration given by the related party recipient is to be disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party.

The proposed issue of Remuneration Shares to Mr Cooper and Mr Da Silva may constitute the giving of a ‘financial benefit’ for these purposes.

For the purposes of Resolution 6, the Directors (other than Mr Cooper) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the proposed issue of Remuneration Shares to Mr Cooper (or his nominees) because the agreement to issue those Remuneration Shares, reached as part of Mr Cooper’s remuneration, is considered reasonable remuneration for the purposes of section 211 of the Corporations Act, having regard to the circumstances of the Company, the quantum of the Remuneration Shares (which do not represent an incentive in addition to Mr Cooper’s remuneration, but the actual director fees owed to him), and the responsibilities of Mr Cooper in the Company.

For the purposes of Resolution 7, the Directors (other than Mr Da Silva) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the proposed issue of Remuneration Shares to Mr Da Silva (or his nominees) because the agreement to issue those Remuneration Shares, reached as part of Mr Da Silva’s remuneration, is considered reasonable remuneration for the purposes of section 211 of the Corporations Act, having regard to the circumstances of the Company, the quantum of the Remuneration Shares (which do not represent an incentive in addition to Mr Da Silva’s remuneration, but the actual director fees owed to him), and the responsibilities of Mr Da Silva in the Company.

### 6.3 Listing Rule requirements

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, an entity must not issue or agree to issue Equity Securities to any of the following, unless it obtains the prior approval of its shareholders:

- a ‘related party’ of the entity for the purposes of the Listing Rules;
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity;
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the entity who has nominated a director to the board of the entity pursuant to a relevant agreement which gives them a right or expectation to do so;
- an associate of a person referred to above; or
- a person whose relationship with the entity or a person referred to above is such that, in ASX’s opinion, the issue or agreement should be approved by its shareholders.

The issue falls within Listing Rule 10.11.1 as the proposed recipients are related parties of the Company and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

As approval is being sought under Listing Rule 10.11, approval is not also required under Listing Rule 7.1.

### 6.4 Information required by Listing Rule 14.1A

If Resolution 6 is approved, the Company will be able to proceed with the proposed issues of Remuneration Shares to Mr Cooper (or his nominees). As approval is obtained under Listing Rule 10.11, the issue of these Remuneration Shares will not use up any of the Company’s 15% issuing capacity under Listing Rule 7.1. However, if the Resolution is not approved, the Company will not proceed with the proposed issue of these Remuneration Shares, and instead will be required to pay Mr Cooper his director fees in cash (\$52,500).

If Resolution 7 is approved, the Company will be able to proceed with the proposed issues of Remuneration Shares to Mr Da Silva (or his nominees). As approval is obtained under Listing Rule 10.11, the issue of these Remuneration Shares will not use up any of the Company’s 15% issuing capacity under Listing Rule 7.1. However, if the Resolution is not approved, the Company will not proceed with the proposed issue of these Remuneration Shares, and instead will be required to pay Mr Da Silva his director fees in cash (\$28,000).

## 6.5 Listing Rule information requirements

The following information is provided in relation to Resolutions 6 and 7, as required by Listing Rule 10.13:

Information required	Details		
<b>Name of the person</b>	<p><b>Resolution 6</b></p> <p>Darren Cooper or his nominees.</p> <p><b>Resolution 7</b></p> <p>Marco Da Silva or his nominees.</p>		
<b>Which category in Listing Rules 10.11.1 to 10.11.5 the person falls and why</b>	Directors of the Company, and therefore a 'related party' under Listing Rule 10.11.1, or in case of their respective nominees, 'associates' of 'related parties' the purposes of Listing Rule 10.11.4.		
<b>Number and class of securities to be issued to the person</b>	<p><b>Resolution 6</b></p> <p>3,491,095 Remuneration Shares.</p> <p><b>Resolution 7</b></p> <p>1,861,916 Remuneration Shares.</p>		
<b>Summary of the material terms of the securities</b>	Each Remuneration Share will be a fully paid ordinary share in the Company and will rank equally with all other fully paid ordinary share on issue.		
<b>Date or dates on or by which the Company will issue the securities</b>	On or about 27 November 2025, and in any event not later than 1 month after the date of the Meeting (or such later date as permitted by ASX waiver or modification of the Listing Rules).		
<b>Price or other consideration for the securities</b>	<p><b>Resolution 6</b></p> <p>In lieu of \$52,500 in director fees otherwise payable by the Company to Mr Cooper in cash, by applying the VWAP for Shares traded each month over the period for which the relevant Director's fees accrued, being an average deemed issue price of \$0.0158 per Remuneration Share.</p> <p><b>Resolution 7</b></p> <p>In lieu of \$28,000 in director fees otherwise payable by the Company to Mr Da Silva in cash, by applying the VWAP for Shares traded each month over the period for which the relevant Director's fees accrued, being an average deemed issue price of \$0.0158 per Remuneration Share.</p>		
<b>Purpose of the issue and use of any funds raised</b>	<p>To satisfy the Company's obligation to pay director fees to Mr Cooper and Mr Da Silva.</p> <p>No funds will be raised from the issue of the Remuneration Shares.</p>		
<b>Details of the Directors' current remuneration package</b>	<b>Director</b>	<b>Cash remuneration</b>	<b>Non-cash remuneration</b>
	Darren Cooper <sup>1</sup>	\$105,000	-
	Marco Da Silva <sup>2</sup>	\$56,000	-
	<p>1. Darren Cooper agreed to take 50% of his Director fees in Spectur fully paid ordinary shares for the period from 1 October 2024 to 30 September 2025.</p> <p>2. Marco Da Silva agreed to take 50% payment of his Director fees in Spectur fully paid ordinary shares for the period from 1 October 2024 to 30 September 2025. Both</p>		



Information required	Details
	payments are calculated at the monthly VWAP, from 1 October 2024 to 30 September 2025.
<b>If the securities will be issued under an agreement, summary of any other material terms of the agreement</b>	Not applicable.
<b>Voting exclusion statement</b>	A voting exclusion statement for Resolutions 6 and 7 are included in the Notice preceding this Explanatory Statement.

## 6.6 Directors' recommendations

The Directors (other than Mr Cooper) recommend that Shareholders vote in favour of Resolution 6 to enable the Company to issue Remuneration Shares to Mr Cooper (or his nominees) in lieu of cash payment for the director fees in order to preserve the Company's cash reserves. Mr Cooper has a material personal interest in the outcome of the Resolution and accordingly does not make a voting recommendation to Shareholders.

The Directors (other than Mr Da Silva) recommend that Shareholders vote in favour of Resolution 7 to enable the Company to issue Remuneration Shares to Mr Da Silva (or his nominees) in lieu of cash payment for the director fees in order to preserve the Company's cash reserves. Mr Da Silva has a material personal interest in the outcome of the Resolution and accordingly does not make a voting recommendation to Shareholders.

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

### 7.1 Background

Resolution 8 seeks Shareholder approval for an additional issuing capacity under Listing Rule 7.1A (**Additional Issuance Capacity**).

Resolution 8 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.

### 7.2 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.

### 7.3 Information required by Listing Rule 14.1A

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.

### 7.4 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 Explanatory Statement, the Company has one class of quoted Equity Securities on issue, being 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 date of issue or agreement:

- plus the number of Shares issued during the 12 month period 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.

## 7.5 Listing Rule requirements

The following information is provided in relation to Resolution 8, in accordance with Listing Rule 7.3A:

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

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

- 12 months from the Meeting date;
- the time and date of the Company's next annual general meeting; and
- the time and date of an approval by Shareholders of a transaction under Listing Rules 11.1.2 (change to nature or scale of activities) or 11.2 (change involving main undertaking).

**(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 by the entity and the recipient of the securities; 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, advancing projects (including those outlined in its initial public offer prospectus), potential acquisitions, meet 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 8 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 have an effect on the amount of funds raised by 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
<b>316,900,124</b> (Shares currently on issue / current variable 'A' in Listing Rule 7.1A)	<b>\$0.029</b> (current market price)	31,690,012	\$919,010.36	10.00%
	<b>\$0.022</b> (25% decrease)	31,690,012	\$689,257.77	10.00%
	<b>\$0.015</b> (50% decrease)	31,690,012	\$459,505.18	10.00%
<b>475,350,186</b> (50% increase)	<b>\$0.029</b> (current market price)	47,535,019	\$1,378,515.54	10.00%
	<b>\$0.022</b> (25% decrease)	47,535,019	\$1,033,886.65	10.00%
	<b>\$0.015</b> (50% decrease)	47,535,019	\$689,257.77	10.00%
<b>633,800,248</b> (100% increase)	<b>\$0.029</b> (current market price)	63,380,025	\$1,838,020.72	10.00%

Number of Shares on issue	Share price	New Shares issued	Funds raised	Voting dilution
	<b>\$0.022</b> (25% decrease)	63,380,025	\$1,378,515.54	10.00%
	<b>\$0.015</b> (50% decrease)	63,380,025	\$919,010.36	10.00%

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

1. the current market price is the closing price at which Shares were traded on 20 October 2025;
2. the current Shares on issue are the Shares at 20 October 2025;
3. the Company issues the maximum number of Equity Securities available under the Additional Issuance Capacity;
4. existing Shareholders' holdings do not change from the date of this Meeting to the date of the issue under the Additional Issuance Capacity, mainly being that the Placement Shares subject to resolutions 4 and 5 have not been issued;
5. the Company issues Shares only and does not issue other types of Equity Securities (such as Options) under the Additional Issuance Capacity; and
6. the impact of placements under Listing Rule 7.1 or following the conversion of convertible securities (e.g. Options, Performance Rights) is not included in the calculations.

(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 an 'associate' of 'related parties' for the purposes of 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**

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2024 Annual General Meeting held on 20 November 2024.

Details of the Equity Securities issued in the 12 month period preceding the date of the Annual General Meeting are outlined below:

- **Number and percentage of securities:** In the 12 months preceding the date of the Annual General Meeting, the Company has agreed to issue 31,515,012 Shares under Listing Rule 7.1A which represents 10% of the total number of Equity Securities on issue at the commencement of that 12 month period. The ratification of these Shares is subject to resolution 5.
- **The recipients:** the 31,515,012 Shares were agreed to be issued on 23 October 2025 to various professional and sophisticated investors (i.e. the Placement Participants) identified by the Company as part of the Placement at an issue price of \$0.03 per Share. The Placement Participants were not Related Parties of the Company and were not considered "material investors" for the purposes of paragraph 7.2 of ASX Guidance Note 21.

- **Number and class of securities issued or agreed to be issued:** the Company has agreed to issue 31,515,012 fully paid ordinary Shares to Placement Participants.
- **The consideration of the issue:** the issue of the 31,515,012 Shares to the Placement Participants resulted in the Company receiving \$945,450.36. There was no discount that the issue price represented to the closing market price (being \$0.029) on 20 October 2025.
- **Use of consideration received for the issue of Shares:** The Company intends to use the funds as set out in section 5.4 above.

(g) **Voting exclusion statement**

At the date of the Notice, the Company has not approached any particular existing security holder or an identifiable class of existing security holders to participate in an issue of Equity Securities pursuant to the Additional Issuance Capacity. No existing Shareholder's votes will therefore be excluded in relation to Resolution 8.

7.6 **Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 8 as it will give the Company the flexibility to raise additional working capital whilst preserving the Company's cash reserves.

## 8. Resolution 9: Renewal of Proportional Takeover Provisions

8.1 **Background**

Resolution 9 is a special resolution seeking Shareholder approval for the proportional takeover provisions set out in Schedule 5 of the Constitution (**Proportional Takeover Provisions**).

An extract of the Proportional Takeover Provisions is set out in the Schedule to this Explanatory Statement.

Although the Proportional Takeover Provisions are set out in the Constitution, pursuant to the Corporations Act, their operation and effectiveness is separate to the rest of the document. They must be renewed every 3 years in order to be effective.

If Resolution 9 is not approved, the Proportional Takeover Provisions will not have any effect.

8.2 **Corporations Act requirements**

Sections 648D to 648H of the Corporations Act regulate the incorporation of provisions in a company's constitution related to proportional takeovers.

Specifically, section 648G of the Corporations Act requires that, if a company is to include such provisions in its constitution, the provisions must be approved by shareholders at a general meeting. The approval is effective for up to 3 years.

The Company provides the information set out in this Section 8 for the purposes section 648G(5) of the Corporations Act.

8.3 **Overview of takeovers**

(a) **What is a takeover bid?**

Chapter 6 of the Corporations Act regulates the acquisition (direct and indirect) of interests in shares of listed companies and other companies with more than 50 members.

Subject to certain exceptions, section 606 of the Corporations Act prohibits the acquisition of an interest which results in any person's voting power in such companies increasing to more than 20% (or any person's voting power increasing between 20% and 90%). This is colloquially known as the "takeover threshold".

A takeover bid made under Chapter 6 of the Corporations Act is an exception to this prohibition. It is an offer (or 'bid') by a potential acquirer to all the shareholders of a target company to acquire all or part of their shares on the same terms.

(b) **What are proportional takeover bids?**

A proportional takeover bid is a takeover bid sent to all shareholders of a company, but only in respect of the acquisition of a proportion of each shareholder's shares.

If a shareholder accepts the offer, they will dispose of the specified proportion of their shares and retain the balance.

#### 8.4 Effect of Proportional Takeover Provisions

Sections 648D to H of the Corporations Act allow a company to include in its constitution certain provisions regarding proportional takeover bids. The Proportional Takeover Provisions in the Constitution have been drafted to reflect these sections.

The Proportional Takeover Provisions require the Directors to refuse to register any transfer of Shares (**Bid Shares**) made in acceptance of a proportional takeover bid (**Bid**) until the holders of Bid Shares (**Bid Shareholders**) have approved the Bid at a meeting of the Bid Shareholders held in accordance with the Constitution (**Bid Meeting**). In this regard:

- A resolution approving the Bid will be taken to have been passed if more than 50% of Bid Shares voted at the meeting, excluding any Bid Shares held by the bidder and its 'associates' for the purposes of the Corporations Act, vote in favour of the resolution.
- If a resolution to approve the Bid has not been voted on as at the end of the day before the 14th day before the last day of the Bid period, or a later day allowed by ASIC, then that resolution is taken to have been passed.

The proportional takeover provisions do not apply to takeover bids for 100% of the shares on issue.

In accordance with section 648G of the Corporations Act, the Proportional Takeover Provisions will only apply for 3 years after the date of their adoption by Shareholders. They may be renewed, but only by a further special resolution of Shareholders.

#### 8.5 Purpose of the Proportional Takeover Provisions

Without the Proportional Takeover Provisions, a Bid may enable effective control of the Company to be acquired without Shareholders having the opportunity to dispose of all of their Shares to the bidder.

Further, Shareholders could be at risk of passing control of the Company to a bidder without payment of an adequate 'control premium' for all of their Shares whilst leaving themselves as part of a minority interest in the Company.

The proportional takeover provisions are intended to protect Shareholders as a whole by requiring a Bid be put to a Bid Meeting. The benefit of this is that Shareholders may decide whether the Bid is acceptable in principle and appropriately priced.

#### 8.6 Potential advantages

Some potential key advantages of enlivening the Proportional Takeover Provisions include:

- the provisions give all Bid Shareholders the opportunity to consider, discuss and vote on whether a Bid should be approved and proceed;
- the provisions should encourage Bids to be structured in a way that they are more attractive to at least the majority of Bid Shareholders, and should discourage more 'opportunistic' Bids; and
- the provisions potentially:
  - enhance the bargaining power of Directors in relation to negotiating a potential sale of the Company, as the Directors must make a recommendation to Bid Shareholders whether or not to approve a Bid;
  - enhance the bargaining power of Shareholders in relation to a Bid as it allows them to collectively vote and determine whether a Bid proceeds;
  - assist in ensuring that any Bid is appropriately priced as the provisions would likely encourage a potential Bidder to make the offer price more attractive to Bid Shareholders;
  - allow the Bid Shareholders themselves to express a view on a Bid (as opposed to only the Directors doing so on behalf of the Company); and
  - assist Bid Shareholders in deciding whether or not to accept the Bid by providing an indication of how the other Bid Holders view the Bid and its likely outcome.

#### 8.7 Potential disadvantages

Some potential key disadvantages of enlivening the Proportional Takeover Provisions include:

- a Bidder may be discouraged from making a Bid due to the additional requirements of satisfying the Proportional Takeover Provisions;
- a vote on a Bid resolution will likely suffer from a bias in favour of the incumbent Directors;

- the provisions restrict the ability of Bid Shareholders to freely sell their Bid Shares (potentially at an attractive price) without the consent of other Bid Shareholders; and
- a Bid Shareholder may not have sufficient financial interest in the Company to have an incentive to determine whether a Bid is appropriate.

#### 8.8 Knowledge of present acquisition proposals

As at the date of this Explanatory Statement, the Board is not aware of any proposals by a person to acquire, or to increase the extent of, a substantial interest in the Company (i.e. control of 5% or more of the ordinary shares).

#### 8.9 Directors' recommendations

The Directors unanimously recommend that Shareholders vote in favour of Resolution 9 for the reasons outlined above.

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## Glossary of Terms

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

<b>Additional Issuance Capacity</b>	Has the meaning in Section 7.1.
<b>Annual General Meeting or Meeting</b>	The annual general meeting of the Company convened by the Notice, including or any adjournment of such meeting.
<b>ASIC</b>	The Australian Securities & Investments Commission.
<b>ASX</b>	ASX Limited ACN 008 624 691, including the financial market operated by it known as the Australian Securities Exchange.
<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 Parties</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 amended from time to time.
<b>Corporations Act</b>	The <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	A director 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>Explanatory Statement</b>	This explanatory statement which accompanies and forms part of the Notice.
<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>Lead Manager</b>	Has the meaning given in Section 5.1.
<b>Listing Rules</b>	The listing rules of ASX, as amended from time to time.

<b>Meeting Chair</b>	The chairperson of the 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 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>Placement</b>	Has the meaning given in Section 5.1.  Has the meaning given in Section 5.1, being persons who participated in the Placement.
<b>Placement Shares</b>	Has the meaning given in Section 5.1, being the 76,666,667 Shares issued or proposed to be issued under the Placement.
<b>Proxy Form</b>	The proxy form accompanying the Notice.
<b>Remuneration Report</b>	The remuneration report of the Company for the period ended 30 June 2025, appearing in the Director's report as set out in the 2025 Annual Report.
<b>Remuneration Shares</b>	Has the meaning in Section 6.1.
<b>Resolution</b>	A resolution set out in the Notice.
<b>Section</b>	A section of the Notice or this Explanatory Statement.
<b>Securities Registry</b>	The Company's securities registry, being Automic Pty Ltd (ACN 152 260 814).
<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 – Proportional Takeover Provisions

The following provisions are extracted from Schedule 5 of the Constitution.

### Schedule 5 – Proportional Takeover Bid Approval

#### 1. Definitions

In this Schedule 5, unless expressly stated otherwise:

**Approving Resolution** means a resolution to approve a proportional takeover bid in accordance with this Schedule 5.

**Deadline** means the 14<sup>th</sup> day before the last day of the bid period for a proportional takeover bid.

**Voter** means a person (other than the bidder under a proportional takeover bid or an associate of that bidder) who, as at the end of the day on which the first offer under that bid was made, held bid class securities for that bid.

#### 2. Refusal of Transfers

##### 2.1 Requirement for an Approving Resolution

- (a) The Company must refuse to register a transfer of Shares giving effect to a takeover contract for a proportional takeover bid unless and until an Approving Resolution is passed in accordance with this Schedule 5.
- (b) This Schedule 5 ceases to apply on the 3<sup>rd</sup> anniversary of its last adoption, or last renewal, in accordance with the Corporations Act.

##### 2.2 Voting on an Approving Resolution

- (a) Where offers are made under a proportional takeover bid, the Directors must, call and arrange to hold a meeting of Voters for the purpose of voting on an Approving Resolution before the Deadline.
- (b) The provisions of this Constitution concerning meetings of Members (with the necessary changes) apply to a meeting held under paragraph 2.2(a).
- (c) Subject to this Constitution, every Voter present at the meeting held under paragraph 2.2(a) is entitled to one vote for each Share in the bid class securities that the Voter holds.
- (d) To be effective, an Approving Resolution must be passed before the Deadline.
- (e) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.
- (f) If no Approving Resolution has been voted on as at the end of the day before the Deadline, an Approving Resolution is taken, for the purposes of this Schedule 5, to have been passed in accordance with this Schedule 5.



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Spectur Limited | ABN 79 140 151 579

# Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **10:00am (AWST) on Wednesday, 26 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](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)

## STEP 1 - How to vote

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Spectur Limited, to be held at **10:00am (AWST) on Friday, 28 November 2025 at Spectur Limited, 12 Fargo Way, Welshpool, Western Australia 6106** hereby:

[illegible]

**AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS**

\_\_\_\_\_

## STEP 2 - Your voting direction

**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

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