Rules 4.7.3 and 4.10.3[1]

Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

Spectur Limited

ABN/ARBN

79 140 151 579

Financial year ended

30 June 2019

Our corporate governance statement[2] for the above period above can be found at:[3]

☐ these pages of our annual report:

☑ this URL on our website: https://spectur.com.au/corporate-information/corporate-governance/

The Corporate Governance Statement is accurate and up to date as at 30 August 2019 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.

Date here: 30 August 2019

Sign here: _____

company secretary

Print name: Suzie Foreman

[1] Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of rule 4.10.3.

[2] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

[3] Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	… the fact that we follow this recommendation: ☑ in our Corporate Governance Statement **OR** ☐ at this location: … and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): ☑ at this location: **Board Charter** https://spectur.com.au/corporate-information/corporate-governance/	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	… the fact that we follow this recommendation: ☑ in our Corporate Governance Statement **OR** ☐ at this location:	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	… the fact that we follow this recommendation: ☑ in our Corporate Governance Statement **OR** ☐ at this location:	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		**We have followed the recommendation in full for the whole of the period above. We have disclosed …**	**We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …**
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	… the fact that we follow this recommendation: ☑ in our Corporate Governance Statement **OR** ☐ at this location:	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.5	A listed entity should: (a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either: (1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	… the fact that we have a diversity policy that complies with paragraph (a): ☐ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here* … and a copy of our diversity policy or a summary of it: ☐ at this location: …… … the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them: ☐ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here* … and the information referred to in paragraphs (c)(1) or (2): ☐ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here*	☑ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	… the evaluation process referred to in paragraph (a): ☑ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here* … and the information referred to in paragraph (b): ☑ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here*	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.7	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	… the evaluation process referred to in paragraph (a): ☑ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here* … and the information referred to in paragraph (b): ☑ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here*	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …
PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; **OR** (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	Spectur complies with paragraph (b): … the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively: ☑ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here*	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	… our board skills matrix: ☐ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here*	☑ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	… the names of the directors considered by the board to be independent directors: ☑ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here* … where applicable, the information referred to in paragraph (b): N/A ☐ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here* … the length of service of each director: ☑ in our Corporate Governance Statement **OR** ☐ at this location:	☐ an explanation why that is so in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	… the fact that we follow this recommendation: ☑ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here*	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	… the fact that we follow this recommendation: ☑ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here*	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	… the fact that we follow this recommendation: ☐ in our Corporate Governance Statement **OR** ☐ at this location:	☑ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	… our **code of conduct** or a summary of it: ☐ in our Corporate Governance Statement **OR** ☑ at this location: https://spectur.com.au/corporate-information/corporate-governance/	☐ an explanation why that is so in our Corporate Governance Statement
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; **OR** (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external	Spectur complies with paragraph (b): … the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner: ☐ in our Corporate Governance Statement **OR** ☑ at this location: **Audit Policy** https://spectur.com.au/corporate-information/corporate-governance/	☐ an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have **NOT** followed the recommendation in full for the whole of the period above. We have disclosed …
	auditor and the rotation of the audit engagement partner.		
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	… the fact that we follow this recommendation: ☑ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here*	☐ an explanation why that is so in our Corporate Governance Statement
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	… the fact that we follow this recommendation: ☑ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here*	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	… our continuous disclosure compliance policy or a summary of it: ☐ in our Corporate Governance Statement **OR** ☑ at this location: **Continuous Disclosure and Market Communications Policy** https://spectur.com.au/corporate-information/corporate-governance/	☐ an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	… information about us and our governance on our website: ☑ at this location: **Shareholder Communication Policy** https://spectur.com.au/corporate-information/corporate-governance/	☐ an explanation why that is so in our Corporate Governance Statement
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	… the fact that we follow this recommendation: ☐ in our Corporate Governance Statement **OR** ☑ at this location: **Shareholder Communication Policy** https://spectur.com.au/corporate-information/corporate-governance/	☐ an explanation why that is so in our Corporate Governance Statement
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	… our policies and processes for facilitating and encouraging participation at meetings of security holders: ☐ in our Corporate Governance Statement **OR** ☑ at this location: **Shareholder Communication Policy** https://www.spectur.com.au/corporate-information/corporate-policies/	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity that does not hold periodic meetings of security holders and this recommendation is therefore not applicable

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	… the fact that we follow this recommendation: ☑ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here*	☐ an explanation why that is so in our Corporate Governance Statement
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; **OR** (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	The entity complies with paragraph (b): … the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework: ☑ in our Corporate Governance Statement **OR** ☑ at this location: **Risk Management Policy** https://spectur.com.au/corporate-information/corporate-governance/	☐ an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	… the fact that we follow this recommendation: ☑ in our Corporate Governance Statement **OR** ☑ at this location: **Risk Management Policy** https://spectur.com.au/corporate-information/corporate-governance/	☐ an explanation why that is so in our Corporate Governance Statement
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; **OR** (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	The entity complies with paragraph (b): … the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes: ☑ in our Corporate Governance Statement **OR** ☑ at this location: **Audit Policy** https://spectur.com.au/corporate-information/corporate-governance/	☐ an explanation why that is so in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	… whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks: ☑ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here*	☐ an explanation why that is so in our Corporate Governance Statement
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which:	[If the entity complies with paragraph (a):] … the fact that we have a remuneration committee that	☐ an explanation why that is so in our Corporate Governance Statement **OR**

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …
	(1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; **OR** (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	complies with paragraphs (1) and (2): ☑ in our Corporate Governance Statement **OR** ☐ at this location: … and a copy of the charter of the committee: ☑ at this location: **Remuneration Committee Charter** https://spectur.com.au/corporate-information/corporate-governance/ … and the information referred to in paragraphs (4) and (5): ☐ in our Corporate Governance Statement **OR** ☑ at this location: **Annual Report FY2019**	☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	… separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives: ☑ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here*	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have **NOT** followed the recommendation in full for the whole of the period above. We have disclosed …
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	… our policy on this issue or a summary of it: ☑ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here*	an explanation why that is so in our Corporate Governance Statement **OR** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

SPECTUR LIMITED (ABN 140 151 579)

The Board is committed to achieving and maintaining high standards of corporate governance. This Corporate Governance Statement sets out the extent to which Spectur Limited's (Company) corporate governance practices for the year ended 30 June 2019 comply with the third edition of the ASX Corporate Governance Principles and Recommendations published by the ASX Corporate Governance Council (ASX Principles). This statement addresses:

- the Company's corporate governance framework; and
- key risks and the Company's response to mitigating these risks.

This Corporate Governance Statement was approved by the Board. The Company's Corporate Governance Plan has been posted on the Company's website at www.spectur.com.au.

ASX Principle and Recommendation	Compliance	Reference	Commentary
Principle 1: Lay solid foundations for management and oversight			
Recommendation 1.1 A listed entity should have and disclose a charter which sets out: (a) the respective roles and responsibilities of the Board, the Chair and management; and (b) includes a description of those matters expressly reserved to the Board and those delegated to management.	YES	Board Charter Available on Website.	Spectur has adopted a Board Charter which discloses the respective roles and responsibilities of the Board, the Chair and senior management. Under the Board Charter, the Board is responsible for overseeing the overall operation and stewardship of Spectur (and any future subsidiaries) including charting the direction, monitoring the implementation of those policies, strategies and financial objectives, ensuring that the Company has in place an appropriate risk management framework, and setting the risk appetite within which the Board expects management to operate. The Board has also adopted a Delegations of Authority that sets out matters specifically reserved for determination by the Board. Responsibility for the Company's day-to-day operations, administration and management is delegated by the Board to the Managing Director. The Board has approved the Delegation of Authority Policy to govern the delegation to the Managing Director, which is in turn delegated via authorities to members of the Leadership Team and other levels of management throughout the Company as appropriate. Further details of the matters reserved for the Board and those delegated to management are detailed in the Board Charter available on the Company's website.
ASX Principle and Recommendation	**Compliance**	**Reference**	**Commentary**

Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director; and (b) provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a Director.	YES	Board Charter - available on website	Spectur conducts background checks of candidates for new Director positions prior to their appointment or nomination for election by Shareholders, including checks as to good character, experience, education, qualifications, criminal history and bankruptcy. Any changes to that assessment are required to be notified by all Directors to the Board. All material information relevant to a decision on whether or not to elect or re-elect a Director will be provided to security holders in a Notice of Meeting pursuant to which the resolution to elect or re-elect a Director will be voted on.
Recommendation 1.3 A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.	YES	Kept at registered office	Each Director and senior executive have a formal written agreement with the Company which sets out the terms of that Director's or senior executive's appointment.
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.	YES	Board Charter – available on website	The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. The Company Secretary reports directly, and is accountable, to the Board through the Chairperson in relation to all governance matters. The Company Secretary advises and supports the Board members on general governance matters, implements adopted governance procedures, and coordinates circulation of meeting agendas and papers.

ASX Principle and Recommendation	Compliance	Reference	Commentary
Recommendation 1.5 A listed entity should: (a) have a diversity policy which includes requirements for the Board or a relevant committee of the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the Board or a relevant committee of the Board in accordance with the entity's diversity policy and its progress towards achieving them, and either: (1) the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (2) if the entity is a "relevant employer" under the *Workplace Gender Equality Act*, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	NO	N/A	Given Spectur's size and its stage of development, Spectur has not adopted a formal diversity policy at this stage. Spectur has a policy to select the best available officers and staff for each relevant position in a non-discriminatory manner based on merit. Notwithstanding this, the Board respects and values the benefits that diversity (e.g. gender, age, ethnicity, cultural background, disability and martial/family status etc.) brings in relation to expanding Spectur's perspective and thereby improving corporate performance, increasing Shareholder value and maximising the probability of achieving Spectur's objectives. The Board is committed to developing a diverse workplace where appointments or advancements are made on a fair and equitable basis.

ASX Principle and Recommendation	Compliance	Reference	Commentary
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	YES	Board Charter – available on website	Spectur has adopted in its Board Charter a process for evaluation of the Board and its committees. The Chair of the Board is responsible for ensuring that a formal review of the performance of the Board, committees and individual Directors occurs regularly. The Chair is responsible for determining the process under which this evaluation takes place. The Board conducts the performance evaluation of the Chair. No formal review of the Board, its Directors or committees was undertaken during the year, however a general review of the Board occurs on an ongoing basis and Non-Executives have a scheduled opportunity at each Board session to critically review the Board performance, meeting process and conduct. A review of the CEO's performance was undertaken and is detailed in recommendation 1.7.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	YES	Remuneration Committee Charter – available on website	The Remuneration Committee Charter provides that the Board will undertake performance evaluation of the Directors and on at least an annual basis. The MD performs the review of senior management. The Remuneration Committee is responsible for evaluating the performance of the executive Director and evaluates their performance via an ongoing process of assessment and a formal annual review. During the formal review, the executive's performance is measured against their role's assessment criteria and KPI's. A performance evaluation was undertaken prior to the release of this report.

ASX Principle and Recommendation	Compliance	Reference	Commentary
Principal 2: Structure the Board to add value			
Recommendation 2.1 The Board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent Directors; and (2) is chaired by an independent Director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	YES	Nomination Policy – available on website	Spectur did not have a nomination committee during the year as the Board considered that, given the size and scope of Spectur's operations, efficiencies or other benefits would not be gained by establishing a separate nomination committee. The full Board, which comprises one Executive Director and three Non-Executive Directors, considers the matters and issues that would otherwise be addressed by a nomination committee in accordance with Spectur's Nomination Policy. Spectur's Nomination Policy provides a process for the Board to follow in performing nomination functions, primarily that the composition of the Board is reviewed to ensure that it has an appropriate mix of skills and experience to properly fulfil its responsibilities; and that the Board is comprised of Directors who contribute to the successful management of the Company and discharge their duties having regard to the law and the highest standards of corporate governance. As a matter of practice, candidates for the office of Director are individually assessed by the Chair and Non-Executive Directors before nomination or appointment to ensure that they possess the relevant skills, experience or other qualities considered appropriate and necessary to provide value and assist in advancement of Spectur's business. The Board has reconsidered the requirement for, and benefits of, a separate nomination committee given the growth in Spectur's operations and has resolved to implement a separate nomination committee in Q1 of FY2020.
Recommendation 2.2 A listed entity should have and disclose a Board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.	No	N/A	Spectur does not currently have a skills or diversity matrix in relation to the Board members. The Board has provided a mandate to appoint a separate nomination committee in Q1 of FY2020. As part of this process a skills matrix will be established and formally disclosed.

ASX Principle and Recommendation	Compliance	Reference	Commentary
Recommendation 2.3 A listed entity should disclose: (a) the names of the Directors considered by the Board to be independent Directors; (b) if a Director has an interest, position, association or relationship of the type described in the Corporate Governance Recommendations but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position, association or relationship in question and an explanation of why the Board is of that opinion; and (c) the length of service of each Director.	YES	Annual Report - 2019	The Board reviewed the independence of each of the Directors in office during the reporting period and determined that Non-Executive Directors Mr Steven Bodeker, Mr Andrew Hagen and Darren Cooper were independent Directors. Independence can only be satisfied if a Director is free of any business or relationship that could materially interfere with or could reasonably be perceived to materially interfere with the independent exercise of their judgement. Mr Andrew Hagen provided consulting services to Spectur during the year, however Mr Hagen has not served as a member of management. The Board have determined that the provision of services does not pose an interference with Mr Hagen's independence as a Director as these were for a specified period. Mr Hagen is therefore deemed to be independent. This will be reviewed on an ongoing basis. Details of the Directors' interests, positions, associations and relationships are provided in the Remuneration Report section of the Annual Report. The length of service of each Director is disclosed within the remuneration report.
Recommendation 2.4 A majority of the Board of a listed entity should be independent Directors.	YES	Board Charter – available on website	The Board amended its composition during the year and is now comprised of a majority of independent Directors. There are currently three Directors who satisfy the criteria for independence for the purposes of ASX Recommendation 2.3, being Darren Cooper, Stephen Bodeker and Andrew Hagen. The independent Directors are a majority of the Board. The Board Charter provides a preference for the majority of the Board be independent Non-Executive Directors. Accordingly, any further appointments would be made on this basis.
Recommendation 2.5 The Chair of the Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.	YES	Board Charter – available on website	The Board considers that the Chairman of Spectur, Darren Cooper, is independent with the criteria for independence outlined in ASX Recommendation 2.3. The Managing Director, Gerard Dyson, is the chief executive officer and is not the Chairperson, which is in compliance with Recommendation 2.5.

ASX Principle and Recommendation	Compliance	Reference	Commentary
Recommendation 2.6 A listed entity should have a program for inducting new Directors and provide appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively.	NO	N/A	Spectur does not currently have a formal induction program for new Directors nor does it have a formal professional development program for existing Directors. The Board does not consider that a formal induction program is necessary given the current size and scope of Spectur's operations. The Directors have been selected on the basis that collectively they have experience across business strategy development and implementation, operational management, product design and development, product sales and marketing, finance and accounting. The Non-Executive Directors also have ASX listed company experience. All new Directors are provided with an induction including comprehensive meetings with the Managing Director and Non-Executive Directors and provision of information on the Company including Company and Board policies The Company encourages and supports, Directors to attend, on behalf of Spectur and otherwise, professional education, technical and commercial seminars and industry conferences which enable them to maintain their understanding of Directors' duties, risk and corporate governance, industry matters and technical advances.
Principal 3: Act ethically and responsibly			
Recommendation 3.1 A listed entity should: (a) have a code of conduct for its Directors, senior executives and employees; and disclose that code or a summary of it.	YES	Code of Conduct - website	The Board believes that the success of Spectur has been and will continue to be enhanced by a strong ethical culture within the organisation. Accordingly, Spectur has established a Code of Conduct which sets out the standards with which the Directors, officers, managers, employees and consultants of Spectur (and any future subsidiaries of Spectur) are expected to comply in relation to the affairs of Spectur's business and when dealing with each other, Shareholders and the broader community. The Code also outlines the procedure for reporting any breaches of the Code and the possible disciplinary action Spectur may take in respect of any breaches. In addition to their obligations under the Corporations Act in relation to inside information, all Directors, employees and consultants have a duty of confidentiality to Spectur in relation to confidential information they possess.

ASX Principle and Recommendation	Compliance	Reference	Commentary
Principal 4: Safeguard integrity in corporate reporting			
Recommendation 4.1 The Board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are Non-Executive Directors and a majority of whom are independent Directors; and (2) is Chaired by an independent Director, who is not the Chair of the Board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	YES	Audit Policy – available on website	Spectur has not established a separate audit committee. The audit committee function is performed by the full Board pursuant to the Audit Policy whose procedures include key regulatory, financial risk and compliance, identification the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner. The Board does not consider that a separate audit committee is necessary given the current size and scope of Spectur's operations and its Board.

ASX Principle and Recommendation	Compliance	Reference	Commentary
Recommendation 4.2 The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	Kept at registered office	Spectur obtains declarations from its Managing Director and CFO (or equivalent) and Company Secretary before its financial statements are approved substantially in the form referred to in ASX Recommendation 4.2.
Recommendation 4.3 A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	YES	Shareholder Communication Policy - website	In accordance with Spectur's Shareholder Communications Policy, Spectur will request that its external auditor attends each annual general meeting and be available to answer Shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.
Principal 5: Make timely and balanced disclosure			
Recommendation 5.1 A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and disclose that policy or a summary of it.	YES	The Continuous Disclosure and Market Communications Policy -available on website	Spectur has adopted a Continuous Disclosure and Market Communications Policy. Spectur is a "disclosing entity" pursuant to section 111AR of the Corporations Act and, as such, is required to comply with the continuous disclosure requirements of section 674 of the Corporations Act and Chapter 3 of the ASX Listing Rules. Spectur is committed to observing its disclosure obligations under the Corporations Act and its obligations under the ASX Listing Rules. All announcements provided to ASX will be posted on Spectur's website.

ASX Principle and Recommendation	Compliance	Reference	Commentary
Principal 6: Respect the rights of security holders			
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	Shareholder Communication Policy - website	Information about the Company and its governance is available in the Corporate Governance Statement and policies, media releases, ASX Announcements, contacts, overview of the Company can all be found on the Company's website.
Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	YES	Shareholder Communication Policy - website	Spectur has adopted a Shareholder Communications Policy, the purpose of which is to facilitate the effective exercise of Shareholders' rights by communicating effectively with Shareholders, giving Shareholders ready access to balanced and understandable information about Spectur and its corporate strategies and making it easy for Shareholders to participate in general meetings of Spectur.
Recommendation 6.3 A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	YES	Shareholder Communication Policy - website	Spectur supports Shareholder participation in general meetings and seeks to provide appropriate mechanisms for such participation, including by ensuring that meetings are held at convenient times and places to encourage Shareholder participation. In preparing for general meetings, Spectur will draft the notice of meeting and related explanatory information so that they provide all of the information that is relevant to Shareholders in making decisions on matters to be voted on by them at the meeting. This information will be presented clearly and concisely so that it is easy to understand and not ambiguous. Spectur will use general meetings as a tool to effectively communicate with Shareholders and will allow Shareholders a reasonable opportunity to ask questions of the Board and to otherwise participate in the meeting. Mechanisms for encouraging and facilitating Shareholder participation will be reviewed regularly to encourage the highest level of Shareholder participation.

ASX Principle and Recommendation	Compliance	Reference	Commentary
Recommendation 6.4 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	YES	Shareholder Communication Policy - website	Spectur considers that communicating with Shareholders by electronic means is an efficient way to distribute information in a timely and convenient manner. Spectur provides new Shareholders with the option to receive communications from Spectur electronically and Spectur encourages them to do so. Existing Shareholders are also encouraged to request communications electronically. All Shareholders that have opted to receive communications electronically will be provided with notifications by Spectur when an announcement or other communication (including annual reports and Notices of Meetings) are uploaded to the ASX announcements platform. The Company recently provided an electronic "opt in" request with the recent general meeting notice mail out.
Principal 7: Recognise and manage risk			
Recommendation 7.1 The Board of a listed entity should: (a) have a committee or committees to oversee risk each of which: (1) has at least three members, a majority of whom are independent Directors; an (2) is Chaired by an independent Director, and disclose (3) the charter of the committee; (4) the members of the committee; and as at the end of each reporting period, the number of times the committee met throughout	YES	Risk Management Policy - website	Spectur does not have a separate risk management committee. The Board is responsible for supervising management's framework of control and accountability systems to enable risk to be assessed and managed in accordance with Spectur's Risk Management Policy. The Board considers that, given the current size and scope of Spectur's operations, efficiencies or other benefits would not be gained by establishing a separate risk management committee at present. Spectur has adopted a Risk Management Policy for Spectur. The purpose of the policy is to: • provide a framework for identifying, assessing, monitoring and managing risk; • communicate the roles and accountabilities of participants in the risk management system; and • highlight the status of risks to which Spectur is exposed, including any material changes to Spectur's risk profile.

the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.			Further, the Board is responsible for the following under the policy: • risk management and oversight of internal controls; • establishing procedures which provide assurance that business risks are identified, consistently assessed and adequately addressed; and • for the overseeing of such procedures. As Spectur's operations grow and evolve, the Board will reconsider the appropriateness of forming a separate risk management committee.
Recommendation 7.2 The Board or a committee of the Board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	YES	Risk Management Policy - website	The Board has responsibility for the monitoring of risk management and reviews Spectur's risk management framework on a quarterly basis to ensure Spectur's risk management framework continues to be effective. The Managing Director identifies and monitors major risks in line with the Board defined risk appetite and ensuring appropriate systems are in place for management. Risks are documented in a risk matrix and tabled at quarterly Board meetings. A risk management review was undertaken during the financial period.
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	YES	Risk Management Policy and Audit Policy- website	Spectur does not currently have an internal audit function. The Board considers that an internal audit function is not currently necessary given the current size and scope of Spectur's operations. This function is undertaken by relevant staff under the direction of the full Board. Spectur has adopted internal control procedures pursuant to its Risk Management Policy. Spectur's internal controls include the following: • Spectur has a Delegation of Authority for all staff. • Spectur has authorisation limits in place for expenditure and payments; The Board and senior management are charged with evaluating and considering improvements to a range of internal audit functions and procedures on an ongoing basis.

ASX Principle and Recommendation	Compliance	Reference	Commentary
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	YES	N/A	Spectur's primary activity is the sale and distribution of solar surveillance solutions. These activities do not expose Spectur to any particular economic, environmental or social sustainability risks not faced by all other participants in an open economy. The Board will consider on an on-going basis whether Spectur has any particular exposure to material economic, environmental and social sustainability risks and, if identified, Spectur will include details in its annual report.
Principal 8: Remunerate fairly and responsibly			
Recommendation 8.1 The Board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent Directors; and (2) is chaired by an independent Director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring	YES	Remuneration Committee Charter - website	Spectur has established a separate Remuneration Committee. The Remuneration Committee has 3 members, all of whom are independent Directors. Members of the Remuneration Committee are: Chair – Darren Cooper Member – Andrew Hagen Member – Steve Bodeker Secretary – Suzie Foreman The Chair of the Committee, Darren Cooper, is an independent Director. The number of times the Remuneration Committee met throughout the year and the individual attendances of the members at those meetings is detailed in the Remuneration Report to the Annual Financial Report. The Remuneration Committee proposes and the Board approves, all compensation arrangements for Directors. It is also responsible for setting performance criteria, performance indicators, equity incentive performance schemes, superannuation entitlements, retirement and termination entitlements. The Remuneration Committee approves any equity compensation schemes for employees.

that such remuneration is appropriate and not excessive.			
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of Non-Executive Directors and the remuneration of executive Directors and other senior executives.	YES	Remuneration Committee Charter - website	Spectur's policies and practices regarding the remuneration of the Managing Director and Non-Executive Directors and other senior management are set out in the Remuneration Report contained in the Company's Annual Report for each financial year.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: **(a)** have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	YES	Securities Trading Policy - website	Spectur has adopted an Employee Incentive Plan and a Securities Trading Policy. In accordance with Spectur's Securities Trading Policy, the plan does not allow participants to enter transactions that would limit their economic risk under the scheme. Spectur's Securities Trading Policy sets out the circumstances in which the Directors, executives, employees, contractors, consultants and advisors (**Designated Persons**) are prohibited from dealing in Spectur's Securities. The policy provides that where a Designated Person is entitled to equity-based remuneration arrangements, that Designated Person must not at any time enter into a transaction (e.g. writing a call option) that operates or is intended to operate to limit the economic risk of holdings of unvested Spectur Securities or vested Spectur Securities which are subject to a holding lock.