24 October 2022

Dear Shareholder,

Spectur Annual General Meeting and Shareholder Information

Notice is given that the Annual General Meeting of Shareholders of Spectur Limited ACN 140 151 579 (**Company**) will be held on **Friday 25 November 2022 commencing at 10.00am (WST), 1:00pm (EDST)** as:

- a physical meeting at the Company's auditor, HLB Mann Judd, 130 Stirling Street, Perth, Western Australia 6000; and
- Virtually through an online facility using the following link: https://attendee.gotowebinar.com/register/588641568630049549

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

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

Shareholders who wish to attend virtually and vote on the day of the Meeting will need to login to register by going to the following link:
https://attendee.gotowebinar.com/register/588641568630049549

Shareholders are encouraged to vote online before the meeting at:

Online: https://investor.automic.com.au/#/loginsah

or by returning the enclosed proxy form by:

Post to: Automic GPO Box 5193 Sydney NSW 2001
Email to: meetings@automicgroup.com.au

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

Your proxy voting instruction must be received by 10:00 am (WST) on Wednesday 23 November 2022, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

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

Sincerely,

Suzie Foreman
Company Secretary

Ends.

This ASX release is authorised by the Board of Directors of Spectur Limited

For further information, please contact:

Spectur Limited
Gerard Dyson – Managing Director
p: +61 (08) 9414 9059
e: investors@spectur.com.au

Reach Markets
Sophie Bradley – IR Executive
p: 1300 805 795
e: IR@reachmarkets.com.au

To stay up to date on company news and announcements, register your details on the Spectur investor portal.

Notice of Annual General Meeting, Explanatory Statement and Proxy Form

Spectur Limited
ACN 140 151 579

Meeting Format

To be held at the office of HLB Mann Judd, 130 Stirling Street, Perth, Western Australia 6000

and

Virtually through an online facility using the following link:
https://attendee.gotowebinar.com/register/5886415686300495 49

Time and Date

10:00am (WST), 1:00pm (EDST)
25 November 2022

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, 23 November 2022
Snapshot date for eligibility to vote	4:00pm (WST) on Wednesday, 23 November 2022
Annual General Meeting	10:00am (WST) on Friday, 25 November 2022

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Spectur Limited ACN 140 151 579 (**Company**) will be held:

- as a physical meeting at the offices of HLB Mann Judd, 130 Stirling Street, Perth, Western Australia 6000; and
- as a virtual meeting through an online facility at https://attendee.gotowebinar.com/register/588641568630049549

at 10:00am (WST) on 25 November 2022.

Agenda

Receive and Consider Reports	To receive and consider the annual financial report, Directors' report and Auditor's report of the Company for the financial year ended 30 June 2022, as contained in the Company's 2022 Annual Report.
Resolution 1 *Adoption of Remuneration Report* *(advisory only)*	To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**: *That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the financial year ended 30 June 2022, as contained in the Company's 2022 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 – 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 14.4, article 6.2(c) of the Company's Constitution and for all other purposes, Mr Darren Cooper, a Director who retires in accordance with article 6.3(c) of the Constitution and, being eligible, offers himself for re-election, is re-elected as a Director.*
Resolution 3 *Approval of updated Employee Incentive Plan*	To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**: *That, for the purposes of sections 259B(2) and 260C(4) of the Corporations Act, Listing Rule 7.2 exception 13 and for all other purposes, Shareholders approve the Company's updated Employee Incentive Plan, a summary of which is set out in Schedule 1, and for the issue of up 19,000,000 Equity Securities under the plan in reliance on Listing Rule 7.2 (exception 13), on the terms and conditions set out in the Explanatory Statement.*
Resolution 4 *Approval to issue Conversion Shares*	To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**: *That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 33,907,688 Conversion Shares at a deemed issue price of $0.0293 each to Fundhost Limited (ACN 092 517 087) in its capacity as responsible entity for the EGP Concentrated Value Fund (ABN 47 803 988 600), in repayment of the amounts owed by the Company under the EGP Loan Facility, on the terms and conditions set out in the Explanatory Statement.*
Resolutions 5(a), 5(b) and 5(c) *Approval to issue Performance Rights, Service Rights and Shares to related party under the Employee Incentive Plan – Dr Gerard Dyson*	To consider and, if thought fit, to pass with or without amendment, the following resolutions as separate **ordinary resolutions**: *(a) That for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to 8,763,522 FY23 MD Performance Rights to Dr Gerard Dyson (or his nominee), the Managing Director of the Company, pursuant to the Company's Employee Incentive Plan, on the terms and conditions described in the Explanatory Statement.* *(b) That for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to 6,000,000 FY23 MD Service Rights to Dr Gerard Dyson (or his nominee), the Managing Director of the Company, pursuant to the Company's Employee Incentive Plan, on the terms and conditions described in the Explanatory Statement.*

	(c) That for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to 784,727 FY22 Bonus Award Shares to Dr Gerard Dyson (or his nominee), the Managing Director of the Company, pursuant to the Company's Employee Incentive Plan, on the terms and conditions described in the Explanatory Statement.
Resolution 6 *Approval of Additional Issuance Capacity*	To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**: *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.*

Voting Prohibitions and Exclusion Statements

Resolution	Excluded persons	Exception
Corporations Act voting prohibitions		
Resolution 1	In accordance with sections 250BD and 250R(4) of the Corporations Act, a vote on the Resolution must not be cast by: • 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 • by a proxy for a member of Key Management Personnel at the date of the Meeting or their Closely Related Parties.	The prohibition does not apply if: • the vote is cast in accordance with the directions on how the proxy is to vote, as specified in the proxy appointment; or • the appointment expressly authorises the Meeting Chair to exercise the proxy even though the Resolution is connection directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolutions 5(a), 5(b) and 5(c)	In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the Resolution if: • the proxy is either: o a member of the Key Management Personnel; or o a Closely Related Party of such a member; and • the appointment does not specify the way the proxy is to vote on the Resolution.	The prohibition does not apply if: • the proxy is the Meeting Chair; • the appointment expressly authorises the Meeting Chair to exercise the proxy even though the Resolution is connection directly or indirectly with remuneration of a member of the Key Management Personnel.
Listing Rule voting exclusion statements		
Resolution 3	For the purposes of Listing Rules 7.2 (exception 13) and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is eligible to participate in the Employee Incentive Plan or any 'associate' (as defined in the Listing Rules) of that person or those persons.	The Company need not disregard a vote cast in favour of the Resolution if it is cast by: • 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; • 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
Resolution 4	For the purposes of Listing Rules 7.3.9 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of Fundhost Limited (ACN 092 517 087) in its capacity as responsible entity for the EGP Concentrated Value Fund (ABN 47 803 988 600) or its nominee, or any person who will obtain a	

	material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares), or an 'associate' (as defined in the Listing Rules) of such persons.	• a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: ○ 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 ○ the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolutions 5(a), 5(b) and 5(c)	For the purposes of Listing Rules 10.15.12 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person referred to in: • Listing Rule 10.14.1, being Directors; • Listing Rule 10.14.2, being 'associates' (as defined in the Listing Rules) of Directors; or • Listing Rule 10.14.3, being persons whose relationship with the Company or a person referred to in Listing Rules 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders), who is eligible to participate in the Employee Incentive Plan, or an 'associate' (as defined in the Listing Rules) of that person.	
Resolution 6	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.	Not applicable.

Explanatory Statement

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

Glossary

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

By order of the Company's Board of Directors.



Suzie Foreman
Company Secretary

20 October 2022

Meeting and Voting Information

Voting entitlement

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 **4:00pm (WST) on 23 November 2022**.

Participation

The Meeting will be held as a hybrid meeting. Shareholders may attend and participate (including to vote) in person or online using the following link https://attendee.gotowebinar.com/register/588641568630049549.

IMPORTANT: COVID-19 matters

The Company will be observing social distancing rules and other COVID-19 legal requirements that may apply having regard to the circumstances at the time of the Meeting.

Attending the Meeting in person may be affected or prevented by lockdowns, social gathering restrictions, travel restrictions or other governmental orders in response to the COVID-19 pandemic. The Company may be required to take special measures in response, such as limiting physical attendee numbers or prohibiting physical attendance at the Meeting altogether.

Appointment of Corporate Shareholder representatives

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.

Appointment of attorneys

A Shareholder may appoint an attorney to act on the Shareholders' behalf at the Meeting. To do so, the Shareholder must lodge a duly executed power of attorney with the Securities Registry in accordance with the instructions below.

Appointment of proxies

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.

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.

Appointing the Meeting Chair as proxy

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.

Directing a proxy how to vote

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.

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.

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.

Voting restrictions that may affect proxy appointment

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.

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.

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.

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) 23 November 2022**. 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

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

Hand delivered Proxy Forms will **no longer** be accepted by the Securities Registry.

Proxy voting intention of Meeting Chair

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

Voting procedure

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

Questions by Shareholders

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

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

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

Please submit any questions to the Company by **10:00am (WST) on 18 November 2022** in the same manner as outlined above for lodgement of appointment documents. The Company will make available at the Meeting questions directed to the Auditor which the Auditor considers relevant to the conduct of the audit of the 2022 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 Annual General Meeting.

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

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

1. Annual Financial Report

The Corporations Act requires that the annual financial statements, Directors' report and Auditor's report of the Company for the year ended 30 June 2022 be tabled at the Meeting. These reports are contained in the 2022 Annual Report which is available on the Company's website, http://spectur.investorportal.com.au/share-price-and-announcements/.

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

2. Resolution 1: Adoption of Remuneration Report

2.1 Background

Resolution 1 is an ordinary resolution to approve the Remuneration Report. The Remuneration Report is set out in the Directors' report which forms part of the 2022 Annual Report.

The vote on Resolution 1 is advisory only and does not bind the Board 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 Corporations Act requirements

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

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

2.3 Directors' recommendation

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

3. Resolution 2: Re-election of Darren Cooper as Director

3.1 Background

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

Mr Cooper was appointed as a non-executive Director and chairman on 5 October 2018.

Mr Cooper retires from office as required by article 6.3(c) of the Constitution, and being eligible, submits himself for re-election.

If Resolution 2 is not passed, Mr Cooper will cease to be a Director.

3.2 Listing Rule requirements

Listing Rule 14.4 requires that a director of an entity:

- must not hold office (without re-election) past the third annual general meeting following the director's appointment, or 3 years, whichever is longer; and
- 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 entity.

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.

3.3 Constitution requirements

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

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

A Director who retires is eligible for re-election.

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

3.4 Biography – Darren Cooper

Darren Cooper has spent more than 20 years with various companies in management and senior executive roles. He has held board and strategic advisory roles across a range of industries including property, construction, labour hire, professional services, and telecommunications.

Mr Cooper is also an investor in and director of a range of technology and media-based start-up businesses.

Mr Cooper is currently non-executive chairman of The Go2 People Limited (ASX code: GO2) and a non-executive director of Netccentric Ltd (ASX code: NCL).

Mr Cooper holds a Bachelor of Business from Curtin University, a Master's Degree of Applied Finance from Macquarie University, and is a graduate of the Australian Institute of Company Directors course.

3.5 Directors' recommendation

The Directors (other than Darren 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: Approval of Updated Employee Incentive Plan

4.1 Background

(a) **Employee Incentive Plan**

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

The Employee Incentive Plan was initially established by the Board in 2017, prior to the Company's initial public offering and admission to ASX.

The key objectives of the plan are:

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

(b) **Limit on issue of Equity Securities**

The Employee Incentive Plan was last approved by Shareholders at the Company's 2019 annual general meeting in October 2019.

Subsequently, the Listing Rules were amended in December 2019 to require such approvals to include a maximum number of Equity Securities which can be issued under a plan pursuant to the approval (see Section 4.4 below).

Accordingly, the Board proposes that the maximum number of Equity Securities which may be issued under the Employee Incentive Plan over the next 3 years should be limited to 19,000,000. This represents approximately 10% of the Shares currently on issue.

(c) **Legislative amendments and changes to Employee Incentive Plan**

Pursuant to the *Treasury Laws Amendment (Cost of Living Support and Other Measures) Act 2022* (Cth), the Corporations Act has been amended to include a new Division 1A into Part 7.12 governing the operation of employee share schemes (**ESS Division**).

The ESS Division came into effect on 1 October 2022, expanding the securities disclosure, financial services licensing and other relief for employee share schemes under ASIC Class Order [14/1000] – *Employee incentive schemes: Listed bodies* (**CO 14/1000**). CO 14/1000 currently remains in effect but is expected to ultimately be replaced by the ESS Division.

The existing Employee Incentive Plan Rules were prepared in 2017 when the Company applied for admission to ASX. The Board considers it appropriate to update the Employee Incentive Plan Rules in light of the legislative changes, as well as to conduct a general update of the document.

A summary of the material changes to the updated Employee Incentive Plan Rules is set out in the table below.

Subject	Change
Offer regime	Awards may be offered relying on CO 14/1000 until it ceases to apply to new offers, or on the ESS Division, at the discretion of the Board.
Eligibility	Persons eligible to participate in the Employee Incentive Plan under the existing rules reflect eligibility requirements under CO 14/1000, being: • full time or part time employees of the Company or its Related Bodies Corporate, including executive directors; • non-executive directors of the Company or its Related Bodies Corporate; and • certain contractors and casual employees of the Company or its Related Bodies Corporate who provide the pro rata equivalent of 40% or more of a comparable full time position. The updated Employee Incentive Plan Rules has been amended to reflect the expanded scope of eligibility under the ESS Division. In addition to the existing eligible persons applicable to offer made under CO 14/1000, it now includes the following for offers of awards under the ESS Division: • any employee of the Company or its Associated Entities, whether actual or prospective; • any director of the Company or its Associated Entities, whether actual or prospective; • any individual who provides services to the Company or its Associated Entities (i.e. a contractor), whether actual or prospective; • any person who otherwise constitutes a 'primary participant' under section 1100L(1)(a) of the Corporations Act – this definition reflects the persons listed above, but may amended to include additional persons by regulation; and • any other person who is a 'related person' of a 'primary participant' under section 1100L(1)(b) of the Corporations Act – this includes, certain immediate family members, controlled bodies corporate, a related self-managed superannuation fund trustee, and persons prescribed by regulation.
Loan-funded awards	The updated Employee Incentive Plan Rules enable the Company to offer loan-funded awards where an eligible participant is provided with a loan by the Company to acquire Shares, generally at market value. Unless the offer terms expressly state otherwise, the loan provided by the Company is an interest-free, limited recourse loan which is secured against acquired Shares and paid off over a period of up to 7 years.

Subject	Change
Default Option and Performance Right terms	The default terms applicable to Options or Performance Rights offered under the Employee Incentive Plan have been removed from the updated rules. The Board considers these largely unnecessary given the terms of such awards are tailored in each instance before offers are made to eligible persons.
Issue cap	**CO 14/1000 issue cap** CO 14/1000 limits the number of Shares (including Shares which underlie convertible awards) that can be offered under the plan over a 3-year period to a maximum of 5% of Shares on issue. This restriction is reflected in the existing Employee Incentive Plan Rules and continues to apply in relation to offers made under CO 14/1000. **ESS Division issue cap** The ESS Division makes a distinction between those awards in relation to which monetary consideration is payable (whether on issue, transfer or exercise), and those awards where no monetary consideration is payable. For those awards under an employee share scheme in relation to which no monetary consideration is payable, the ESS Division provides that there is no limitation under the ESS Division on the number of awards or underlying shares which may be offered. Therefore, offers of such non-monetary awards under the Employee Incentive Plan relying on the ESS Division are not subject to any issue cap. However, for awards under an employee share scheme in relation to which monetary consideration is payable, the ESS Division applies the same issue cap as CO 14/1000 applies, save that the percentage amount is 5% or such other figure as set out in the company's constitution. The updated Employee Incentive Plan Rules reflect the issue cap under the ESS Division for monetary awards. Further, except where required by law, the calculation of the issue cap excludes any awards offered: • in circumstances where the Company does not rely upon on the ESS Division or a legislative instrument having similar effect; • to a person situated outside of Australia at the time of receipt of the offer; • an offer that did not need disclosure due to sections 708 or 1012D of the Corporations Act; or • an offer made under a prospectus or other disclosure document. Importantly, the issue cap under the ESS Division is separate to the Listing Rule restrictions on issuing Equity Securities.
Determination of market value	The updated Employee Incentive Plan Rules provide that the market value of any securities (including awards) under the Employee Incentive Plan will be determined by reference to a method of valuation required by applicable law or otherwise: • for a valuation of Shares, the VWAP of Shares in the 10 trading days preceding the day on which the valuation is taken to be conducted; • for valuation of convertible awards, a relevant pricing model or method of valuation under the accounting standards applicable to the preparation of financial reports by the Company, as determined by the Board; and • such other a method of valuation as determined by the Board.
Cashless exercise	The updated Employee Incentive Plan Rules provide that, unless an offer expressly states otherwise, a convertible award in relation to which an exercise price is payable by the participant (e.g. an Option) will allow a participant to set-off the exercise price payable against the value of the Shares to be received. Consequently, the participant will be issued less Shares, equal in value to the difference between the exercise price otherwise payable and the market value of the corresponding Shares.

4.2 Resolution

Resolution 3 is an ordinary resolution seeking Shareholder approval to adopt the Company's updated Employee Incentive Plan for the purposes of Listing Rule 7.2 (exception 13), including to approve a limit on the number of Equity Securities which may be issued under the plan of 19,000,000.

4.3 Corporations Act requirements

Section 260A of the Corporations Act provides a general restriction on companies providing financial assistance for the acquisition of shares in themselves. Further, section 259B(1) of the Corporations Act prohibits companies from taking security over their own shares.

The updated Employee Incentive Plan allows for the grant of loan-funded awards whereby the Company may provide limited-recourse, secured loans to eligible participants to fund their acquisition of Equity Securities under the plan. Such arrangements would constitute financial assistance for the purposes of section 260A of the Corporations Act, and would generally involve the Company taking security over its own shares for the purposes of section 259B.

However, sections 260C(4) and 259B(2) of the Corporations Act provide exception to these restrictions in relation to the provision of financial assistance and the taking of security under an employee share scheme (e.g. the Employee Incentive Plan) approved at a general meeting of the company.

4.4 Listing Rule requirements

Subject to a number of exceptions, Listing Rule 7.1 limits the number of Equity Securities that a listed entity can issue without the approval of its Shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Listing Rule 7.2 (exception 13(b)) provides an exception to Listing Rule 7.1 for the issue of Equity Securities under an employee incentive scheme (e.g. the Employee Incentive Plan) that has been approved by an entity's shareholders. For a period of 3 years from approval, Equity Securities issued to persons who are not 'related party' of the entity for the purposes of the Listing Rules under the employee incentive scheme are not counted in the calculation of the entity's 15% issuing capacity under Listing Rule 7.1.

If Resolution 3 is passed, Equity Securities issued under the Company's Employee Incentive Plan to persons who are not 'related party' of the Company for the purposes of the Listing Rules will be excluded from the Company's 15% issuing capacity under Listing Rule 7.1.

If Resolution 3 is not approved, the Company may still issue Equity Securities under the Employee Incentive Plan to non-related parties under its Listing Rule 7.1 issuing capacity. However, this will reduce the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 months following the date of the issue of the relevant securities.

4.5 Listing Rule information

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

(a) **Summary of terms**

A summary of the material terms of the Employee Incentive Plan is set out in the Schedule 1. A copy of the complete Employee Incentive Plan Rules is available on the Company's website using the following link, https://spectur.investorportal.com.au/corporate-governance/.

(b) **Securities issued/granted since listing or last approval**

The Company issued the following awards under the Employee Incentive Plan since the Company's 2019 annual general meeting in October 2019, being the last general meeting at which the plan was approved by Shareholders:

Date issued	Type of security	Number	Status
12 November 2019	Performance Rights	2,312,930	Lapsed/cancelled
30 October 2020	Performance Rights	4,316,038	Lapsed/cancelled
23 July 2021	Performance Rights	3,065,012	Lapsed/cancelled
23 July 2021	Unquoted Options	2,200,000	On issue

1 November 2021	Performance Rights	2,083,333	Lapsed/cancelled
1 November 2021	Unquoted Options	2,100,000	On issue
7 October 2022	Bonus Award Shares	1,968,037	On issue
7 October 2022	Performance Rights	13,235,932	On issue

(c) **Maximum number of securities proposed to be issued**

The maximum number of Equity Securities which may be issued by the Company under the Employee Plan over the 3 years from the date of the Meeting is 19,000,000. This excludes any Equity Securities issued to Directors or other 'related parties' (as defined under the Listing Rules) with Shareholder approval under Listing Rule 10.14.

4.6 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3. This will give the Board the flexibility to issue awards to eligible participants (who are not a 'related party' of the Company for the purposes of the Listing Rules) under the Employee Incentive Plan in without using the Company's issuing capacity under Listing Rule 7.1.

5. Resolution 4: Approval to Issue Conversion Shares

5.1 Background

On 14 May 2014, the Company entered into a Loan Facility Agreement (**Loan Facility Agreement**) with Fundhost Limited (ACN 092 517 087) in its capacity as responsible entity for the EGP Concentrated Value Fund (ABN 47 803 988 600) (**EGP**) for the provision of a $1,500,000 unsecured loan facility (**EGP Loan Facility**).

On 5 September 2022, the Company and EGP agreed to vary the facility amount from $1,500,000 to $1,100,000.

The Company has drawn down $1,100,000 under the EGP Loan Facility. The facility is due to be repaid by 31 December 2023.

Under the terms of the EGP Loan Facility Agreement, the Company may elect to repay all or part of the EGP Loan Facility through the issue of Shares (**Conversion Shares**). At the date of this Notice, the Board has not made any determination to repay the EGP Loan Facility through the issue of Conversion Shares.

However, the Board considers it is prudent to obtain prior approval of Shareholders to issue the estimated number of Conversion Shares required to repay the EGP Loan Facility in full, being 33,907,688 Conversion Shares at 26 September 2022.

Importantly, the number of Conversion Shares required to repay the facility may change depending upon the trading price of Shares between the date of this Notice and the repayment date. If additional Conversion Shares are required, the Company may look to repay the balance in cash or issue those Conversion Shares using its 15% issuing capacity under Listing Rule 7.1.

5.2 Resolution

Resolution 4 is an ordinary resolution for Shareholders to approve the issue of up to 33,907,688 Conversion Shares to EGP or its nominee, for the purposes of Listing Rule 7.1, pursuant to the terms of the EGP Loan Facility Agreement.

5.3 Listing Rule requirements

An overview of Listing Rule 7.1 is set out in Section 4.4 above. The proposed issue of Conversion Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and accordingly, requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 4 is approved, the Company will be able to issue up to 33,907,688 Conversion Shares in repayment of all or part of the amounts outstanding under the EGP Loan Facility Agreement. In addition, the Conversion Shares issued will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

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

5.4 Listing Rule information requirements

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

Information required	Details
Names of persons to whom the Company will issue securities or the basis upon which those persons were or will be identified or selected	The Conversion Shares will be issued to EGP or its nominees.
Number and class of securities the Company will issue	The Company will issue up to a maximum of 33,907,688 Conversion Shares. This number has been calculated based on at 20% discount to the VWAP of Shares over the 30 trading days prior to 26 September 2022, being $0.0293.
Summary of material terms of securities	The Conversion Shares will be fully paid ordinary shares in the Company and will, from the time of issue, rank equally with existing Shares then on issue.
Date(s) on or by which the Company will issue the securities	The Company will issue the Conversion Shares within 3 months of the date of the Meeting. If the Company determines to issue the Conversion Shares outside this 3 month period, it will seek the relevant Shareholder approval.
Price or other consideration the Company will receive for the securities	The Conversion Shares will be issued for nil additional cash consideration. Rather, the Conversion Shares are to be issued as repayment of all or part of the outstanding amount owed by the Company under the EGP Loan Facility.
Purpose of the issue and intended use of any funds raised	The Conversion Shares are to be issued in satisfaction of the Company's obligation to repay all or part of the outstanding amount owed by the Company under the EGP Loan Facility. As at 20 October 2022, the Company owes $1,100,000 under the EGP Loan Facility.
Summary of any other material terms of agreement	The material terms of the EGP Loan Facility were released to ASX on 14 May 2021 ('Spectur Executes Final Documentation on $1.5 Million Loan Facility'). The terms were subsequently varied by way of variation deed that was announced to ASX on 5 September 2022. Please refer to Schedule 2 below for a summary of the terms of the EGP Loan Facility Agreement.

5.5 Potential dilution and effect on control

EGP currently holds 4,070,000 Shares, representing approximately 2.12% of the total issued Shares in the Company.

If all of the 33,907,688 Conversion Shares the subject of Resolution 4 are issued, it would result in existing Shareholders being diluted by approximately 17.85%.

Further, EGP would hold 37,977,688 Shares, assuming it does not acquire any other Shares prior to that date. This would represent a relevant interest of approximately 19.99% of the total Shares on issue, assuming no other Shares are issued by the Company prior to that date.

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

5.6 Directors' recommendation

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

6. Resolutions 5(a), 5(b) and 5(c): Approval to Issue Performance Rights, Service Rights and Bonus Award Shares to a Related Party under the Employee Incentive Plan – Dr Gerard Dyson

6.1 Background

As outlined in Section 4.1, the Company operates the Employee Incentive Plan under which certain eligible personnel may be offered share-based incentive awards (e.g. Shares, Options, Rights).

The Company proposes to issue the following awards to its Managing Director, Dr Gerard Dyson, under the Employee Incentive Plan:

- 8,763,522 FY23 MD Performance Rights;
- 6,000,000 FY23 MD Service Rights; and
- 784,727 Shares as a bonus award (**FY22 Bonus Award Shares**).

The material terms of Dr Dyson's employment were released to ASX on 9 April 2019 ('Leadership Transition – Appointment of Managing Director'). As outlined in this release, his remuneration package includes the following components:

- fixed remuneration, comprising base salary and superannuation;
- short-term incentives; and
- long-term incentives.

In structuring the terms of Dr Dyson's short-term and long-term incentives, the Board (excluding Dr Dyson) has carefully considered market practice among comparable companies listed on the ASX.

The Board believes that part of the remuneration for Dr Dyson's service as Managing Director should be performance-based, should be at risk, and should involve equity interests in the Company. The Board considers that this approach reflects best practice in executive remuneration and corporate governance.

Consistent with this approach, Dr Dyson's employment contract provides that he is entitled to participate in a long-term incentive award scheme in the form of Performance Rights, with the maximum achievable value of such rights to be equivalent to 50% of his base salary (excluding superannuation), and a short-term incentive award scheme with the maximum achievable value of such incentives to be equivalent to 50% of his base salary. For the 2022 financial year, based upon market factors, the Remuneration Committee has combined the short-term and long-term incentive schemes, and has provided a 2-year testing period, to provide the Company with incentives towards medium-term growth and performance.

The Board has also conducted a review of Dr Dyson's remuneration. Following this review, it considers that Dr Dyson's fixed annual remuneration is not as commensurate with his level of qualifications, skills and experience, as well as remuneration packages offered to comparable executives by other entities. In order to retain Dr Dyson at his current level of fixed annual remuneration, and provide a non-cash retention mechanism, the Board proposes to grant Dr Dyson the FY23 MD Service Rights, which vest following a 2 year service period with the Company.

6.2 Summary of incentives

(a) **Incentive award**

The Board proposes that Dr Dyson (or his nominee) be issued with FY23 MD Performance Rights, representing his long-term incentive award for the financial year ended 30 June 2023. These Performance Rights will be issued for nil cash consideration but will not vest and become exercisable unless the relevant performance hurdles and other vesting conditions are satisfied post the conclusion of the 2024 financial year.

The grant of these long-term incentives provides remuneration which aligns Dr Dyson's interests with those of the Company and its Shareholders, while preserving the Company's cash reserves.

(b) **Retention award**

In light of its review of Dr Dyson's remuneration package, the Board proposes that Dr Dyson (or his nominee) be issued with FY23 MD Service Rights, representing part of his short-term incentive award for the financial year ended 30 June 2023. These Service Rights will be issued for nil cash consideration but will not vest and become exercisable until a 2-year continuous employment period from grant date. They are intended as a retention incentive linked to Dr Dyson's continued service with the Company.

(c) **Bonus award**

In addition, the Board also proposes to issue up to 784,727 FY22 Bonus Award Shares to Dr Dyson (or his nominee) as a short-term incentive award. These FY22 Bonus Award Shares are to be issued in recognition of Dr Dyson's personal performance and achievements for the Company for the financial year ending 30 June 2022.

Further details of Dr Dyson's remuneration are set out in the Remuneration Report contained in the 2022 Annual Report.

6.3 Resolutions

Resolutions 5(a), 5(b) and 5(c) are separate ordinary resolutions for Shareholders to approve the issue of up to 8,763,522 FY23 MD Performance Rights, 6,000,000 FY23 MD Service Rights and 784,727 FY 22 Bonus Award Shares to Gerard Dyson (or his nominee) under the Employee Incentive Plan, for the purposes of Listing Rule 10.14.

If any of these Resolutions are not passed, the Company will not issue the relevant Performance Rights, Service Rights or Shares to Dr Dyson.

6.4 Corporations Act requirements – related party financial benefits

Section 208(1) of the Corporations Act (set out in Chapter 2E) requires a public company to obtain the approval of its shareholders before providing a financial benefit to a 'related party' of the company for the purposes of the Corporations Act (e.g. a Director), unless giving the financial benefit falls within a statutory exception. Any financial benefit approved by shareholders must be provided within 15 months of the approval.

The proposed issue of FY23 MD Performance Rights, FY23 MD Service Rights and FY22 Bonus Award Shares to Gerard Dyson (or his nominee) under Resolutions 5(a), 5(b) or 5(c) would constitute the giving of a financial benefit for the purposes of section 208 of the Corporations Act.

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

After benchmarking against comparable remuneration packages for managing directors/chief executive officers of other comparable companies of a similar size and nature, the Board (excluding Dr Dyson) considers the grant of Performance Rights, Service Rights and Shares would constitute reasonable remuneration within this exception.

6.5 Listing Rule requirements

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

None of the exceptions apply to the proposed issue of FY23 MD Performance Rights, FY23 MD Service Rights or FY22 Bonus Award Shares under Resolutions 5(a), 5(b) or 5(c). Accordingly, Shareholder approval under to Listing Rule 10.14 is required.

Approval pursuant to Listing Rule 7.1 is not required for the issue of these Performance Rights, Service Rights or Shares to Gerard Dyson (or his nominee), as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of these Performance Rights, Service Rights and Shares will not be included in the calculation of the Company's 15% issuing capacity under Listing Rule 7.1.

6.6 Listing Rule information requirements

The following information is provided in relation to Resolutions 5(a), 5(b) and 5(c), as required by Listing Rule 10.15:

Information required	Details
Names of persons to whom the Company will issue securities	Dr Gerard Dyson or his nominee.
Category of related party	Dr Dyson is the Managing Director of the Company.
Number and class of securities the Company will issue	The Company proposes to issue up to: • 8,763,522 FY23 MD Performance Rights; • 6,000,000 FY23 MD Service Rights; and

	• 784,727 FY22 Bonus Award Shares.
Details of current remuneration package	Dr Dyson's current remuneration package is as follows: • $312,000 plus superannuation; • a pre-tax short-term cash-incentive payment of up to 50% of Dr Dyson's base salary for each financial year, subject to satisfaction of key performance indicators set by the Company prior to the commencement of each 6 month period; and • a long-term equity incentive valued up to 50% of Dr Dyson's base salary, issued/granted under a long-term incentive scheme (e.g. the Employee Incentive Plan) and subject to satisfaction of stretched performance hurdles over a 3-year period.
Number of securities previously issued to the recipient and average acquisition price	Dr Dyson has previously been issued the following securities under the Employee Incentive Plan: • 2,083,333 Performance Rights on 1 November 2021; • 3,301,887 Performance Rights on 30 October 2020; and • 1,607,919 Performance Rights on 13 November 2019. No acquisition price was payable in relation to these Performance Rights. All such Performance Rights have lapsed and been cancelled without exercise.
Summary of material terms of securities	**MD Performance and Service Rights** Please refer to Schedule 3 for a summary of the terms of the FY23 MD Performance Rights and FY23 MD Service Rights. **Bonus Award Shares** The FY22 Bonus Award Shares to be issued under Resolution 5(c) will be fully paid ordinary shares in the Company and will, from the time of issue, rank equally with existing Shares then on issue.
Rationale for issuing securities	The Board considers that the FY23 MD Performance and FY23 MD Service Rights and the FY22 Bonus Award Shares are an appropriate form of remuneration for Dr Dyson as: • they represent a cost-effective performance-based incentive which preserve the Company's cash reserves and allow the Company to apply a greater portion of its available cash on its operations (as opposed to alternative forms of incentives, such as cash compensation); and • in relation to the FY23 MD Performance Rights, they align the interests of Dr Dyson with the financial success of the Company in that the rights will not vest and become exercisable unless certain financial metrics of the Company in respect of revenue, earnings before interest, taxes, depreciation, and amortisation (**EBITDA**), and annual recurring revenue are met; • in relation to the FY23 MD Performance Rights and FY23 MD Service Rights, they assist with retaining Dr Dyson's services as a member of key personnel for the Company, in that he must remain employed until the relevant vesting dates for each of the Performance Right or Service Rights, failing which the rights lapse; • they align Dr Dyson's interests with the interests of Shareholders; • in relation to the FY22 Bonus Award Shares, they are a reasonable benefit to recognise Dr Dyson's past performance; and • their issue does not result in any significant opportunity costs to the Company or benefits foregone by the Company.
Value attributed to securities	**MD Performance Rights** The Company estimates the value of the FY23 MD Performance Rights to be $343,200. This value is based on the underlying value of the number of equity incentives, calculated based upon the 30 day VWAP of the Company's shares prior for June 2022 (prior to grant date) of $0.03916 per share.

	MD Service Rights The Company estimates the value of the FY23 MD Service Rights to be $238,560. This value is based on the underlying value of the number of equity incentives, calculated based upon the 30 day VWAP of the Company's shares prior for June 2022 (prior to grant date) of $0. 03916 per share. **Bonus Award Shares** The Company considers the FY22 Bonus Award Shares should be valued by reference to the trading price of Shares on ASX. As at the grant date of 31 August 2022, the monthly volume weighted average price of Shares for August 2022 was $0.03976. On this basis, it estimates the value of the Bonus Award Shares to be approximately $30,600 (or approximately 10% of Mr Dyson's current fixed annual remuneration).
Date(s) on or by which the Company will issue the securities	The Company expects to issue the FY23 MD Performance Rights, FY23 MD Service Rights and the FY22 Bonus Award Shares within 5 business days of the Meeting. In any event, the Company will not issue any securities to Dr Dyson or his nominees later than 3 years (or such later date permitted by ASX) from the date of the Meeting.
Price at which the securities will be issued	The FY23 MD Performance Rights, FY23 MD Service Rights and the FY22 Bonus Award Shares will be issued for nil cash consideration, pursuant to the Employee Incentive Plan.
Summary of material terms of the employee incentive scheme	Please refer to Schedule 1 for a summary of the material terms of the updated Employee Incentive Plan.
Summary of material terms of loan	Not applicable.
Statements regarding employee incentive scheme	The Company will publish details of any awards issued under the Employee Incentive Plan in its annual report for the financial year in which awards are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 (i.e. Directors, 'associate' (as defined in the Listing Rules) of Directors or persons whose relationship with the Company or a person referred to in Listing Rules 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders) who become entitled to participate in an issue of awards under the Employee Incentive Plan after Resolutions 5(a), 5(b) and 5(c) are approved, but were not named in this Notice, will not participate until approval is obtained under Listing Rule 10.14.

6.7 Cautionary statement regarding performance hurdles

The FY23 MD Performance Rights contain performance hurdles which must be satisfied in order for those rights to vest and be exercisable by Dr Dyson (or his nominee). These performance hurdles are detailed in Schedule 3.

The performance hurdles for the FY23 MD Performance Rights focus on the improvement of certain financial metrics of the Company in respect of revenue, EBITDA and annual recurring revenue. Such performance hurdles are aspirational targets intended to incentivise Dr Dyson in a manner which aligns his interests with the financial success of the Company. They are not, and should not be interpreted as, a forecast, estimate or prediction of the future financial performance of the Company or return on a Shareholder's investment.

Shareholders are strongly cautioned against placing any reliance on these performance hurdles in this regard. There cannot be any assurance that the performance hurdles (or any of them) will be satisfied within the relevant timeframes or at all.

6.8 Directors' recommendations

For the reasons outlined above, the Board, excluding Gerard Dyson, recommends that Shareholders vote in favour of Resolutions 5(a), 5(b) and 5(c) to permit the Company to issue the FY23 MD Performance and Service Rights and the FY22 Bonus Award Shares to Dr Dyson (or his nominee).

7. Resolution 6: Approval of Additional Issuance Capacity

7.1 Background

Resolution 6 seeks Shareholder approval for an additional issuing capacity under Listing Rule 7.1A (**Additional Issuance Capacity**).

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

Resolution 6 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 because it is not included in the S&P/ASX 300 Index and has a market capitalisation of less than $300 million.

7.3 Overview of Listing Rule 7.1A

(a) **Quoted securities**

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

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

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

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

Additional Placement Capacity = (A x D) – E

where:

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

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

- less the number of Shares cancelled in the Relevant Period;

D is 10%; and

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by the Shareholders under Listing Rule 7.4.

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

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

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

7.4 Listing Rule requirements

The following information is provided in relation Resolution 6, in accordance with Listing Rule 7.3A:

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

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

- 12 months from the Meeting date (25 November 2023);
- the Company's next annual general meeting; and
- when a transaction under Listing Rules 11.1.2 (change to nature or scale of activities) or 11.2 (change involving main undertaking) is approved by Shareholders.

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

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

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

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

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

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

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

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

If Resolution 6 is approved and the Company issues Equity Securities under the Additional Issuance Capacity, then there is a risk to existing Shareholders of economic and voting dilution, including the risk that:

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

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

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

Number of Shares on issue	Share price	New Shares issued	Funds raised	Voting dilution	Economic dilution
191,951,471 (Shares currently on issue / current variable 'A' in Listing Rule 7.1A)	**$0.030** (current market price)	19,195,147	$575,854.41	10.00%	0.00%
	$0.023 (25% decrease)	19,195,147	$431,890.81	10.00%	2.27%
	$0.015 (50% decrease)	19,195,147	$287,927.21	10.00%	4.55%
287,927,207 (50% increase)	**$0.030** (current market price)	28,792,721	$863,781.62	10.00%	0.00%
	$0.023 (25% decrease)	28,792,721	$647,836.21	10.00%	2.27%
	$0.015 (50% decrease)	28,792,721	$431,890.81	10.00%	4.55%
383,902,942 (100% increase)	**$0.030** (current market price)	38,390,294	$1,151,708.83	10.00%	0.00%
	$0.023 (25% decrease)	38,390,294	$863,781.62	10.00%	2.27%
	$0.015 (50% decrease)	38,390,294	$575,854.41	10.00%	4.55%

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

1. the current market price is the closing price at which Shares were traded on 20 October 2022 (being $0.030);
2. the current Shares on issue are the Shares at 20 October 2022 (being 191,951,471);
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;
5. the Company issues Shares only and does not issue other types of Equity Securities (such as Options) under the Additional Issuance Capacity;
6. the impact of placements under Listing Rule 7.1 or following the conversion of convertible securities (e.g. Options) is not included in the calculations; and
7. dilution pursuant to approvals under Listing Rule 7.1 is not included;
8. a 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%; and
9. economic dilution (**ED**) is calculated using the following formula:

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

where:

MP = the market price of shares traded on ASX, expressed in dollars;

MC = market capitalisation prior to issue of Equity Securities, being the MP multiplied by the number of shares on issue;

NMC = notional market capitalisation, being the market capitalisation plus the NSV;

NSV = new security value, being the number of new Equity Securities multiplied by the issue price of those Equity Securities; and

TS = total shares on issue following new Equity Security issue.

(e) **Allocation policy**

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

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

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

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

(f) **Details of prior issues**

The Company has not issued any Equity Securities under Listing Rule 7.1A in the 12 months prior to the Meeting.

7.5 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6 as it will give the Company the flexibility to raise additional working capital whilst preserving the Company's cash reserves.

Glossary

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

$	Australian dollars.
2022 Annual Report	The annual report of the Company for the financial year ended 30 June 2022, including the annual financial report, the Directors' report and the Auditor's report.
Additional Insurance Capacity	Has the meaning given to that term in Section 7.1 of Explanatory Statement.
ASIC	The Australian Securities and Investments Commission.
Associate	Has the meaning given to that term in the Listing Rules.
ASX	ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange, as the context requires.
Auditor	The external auditor of the Company, HLB Mann Judd (WA Partnership) (ABN 22 193 232 714).
Board	The Company's Board of Directors.
Bonus Award Share	Has the meaning given to that term in Section 6.1.
Closely Related Party	Has same meaning given to it in section 9 of the Corporations Act, being, in relation to a member of Key Management Personnel: (a) a spouse or child of the member; (b) a child of the member's spouse; (c) a dependent of the member or the member's spouse; (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; (e) a company the member controls; or (f) a person prescribed by the *Corporations Regulations 2001* (Cth) (currently none are prescribed).
CO 14/1000	Has the meaning given to that term in Section 4.1(c).
Company	Spectur Limited ACN 140 151 579.
Company Secretary	The Company Secretary of the Company at the time of the Meeting.
Constitution	The Constitution of the Company as at the date of this Notice.
Conversion Share	Has the meaning given to that term in Section 5.1.
Corporations Act	The *Corporations Act 2001* (Cth).
Director	A director of the Company.
EGP	Has the meaning given to that term in Section 5.1.
EGP Loan Facility	Has the meaning given to that term in Section 5.1.
EGP Loan Facility Agreement	Has the meaning given to that term in Section 5.1.
Employee Incentive Plan	The Employee Incentive Plan of the Company.

Equity Security	Has the meaning given to that term in Listing Rule 19.12, being: (a) a share; (b) a unit; (c) a right to a share or unit or option; (d) an option over an issued or unissued security; (e) a convertible security; (f) any security that ASX decides to classify as an equity security; (g) but not a security that ASX decides to classify as a debt security.
ESS Division	Has the meaning given to that term in Section 4.1(c).
Explanatory Statement	This explanatory statement which accompanies and forms part of the Notice of Meeting.
FY23 MD Performance Rights	A Performance Right issued by the Company on the relevant terms summarised in Schedule 3.
FY23 MD Service Rights	A Service Right issued by the Company on the relevant terms summarised in Schedule 3.
Glossary	This glossary of terms.
Key Management Personnel	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).
Listing Rules	The listing rules of ASX, as amended from time to time.
Meeting or **Annual General Meeting**	The annual general meeting of Shareholders convened by this Notice, including or any adjournment of such meeting.
Meeting Chair	The chairperson of the Meeting.
Notice or **Notice of Annual General Meeting**	The notice of the Annual General Meeting which accompanies this Explanatory Statement.
Option	An option to subscribe for or to otherwise receive a Share.
Performance Right	A contractual right to be issued or transferred a Share on satisfaction of a performance hurdle or other vesting condition.
Proxy Form	The proxy form accompanying the Notice.
Related Body Corporate	Has the same meaning as given to that term in the Corporations Act.
Remuneration Report	The remuneration report of the Company for the period ended 30 June 2022, appearing in the Director's report as set out in the 2022 Annual Report.
Resolution	A resolution set out in the Notice.
Section	A section of this Notice.
Service Right	A contractual right to be issued or transferred a Share on satisfaction of a service-based vesting condition which is not a performance-based hurdle/milestone.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	A registered holder of a Share.
Securities Registry	The Company's securities registry, being Automic Pty Ltd (ACN 152 260 814).
WST	Australian Western Standard Time, being the time in Perth, Western Australia.

Schedule 1 – Material Terms of Updated Employee Incentive Plan

Item	Details
Offer regime	Awards may be offered relying on CO 14/1000 until it ceases to apply to new offers, or the ESS Division, at the discretion of the Board. Awards may also be offered to persons to whom securities may be offered without disclosure.

Eligibility	The following persons of the Company are eligible to participate in the Employee Incentive Plan (**Eligible Persons**):
	
	• for offers of awards under CO 14/1000:
	  ○ full-time or part-time employee, including an Executive Director;
	  ○ a non-executive Director;
	  ○ a contractor;
	  ○ casual employee where they are, or might reasonably be expected to be, engaged to work the pro-rata equivalent of 40% or more of a comparable full-time position; or
	  ○ a person to whom an Offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming covered above; and
	• for all offers of awards under the ESS Division or otherwise:
	  ○ a employee of the Company or its Associated Entities, whether actual or prospective;
	  ○ a director of the Company or its Associated Entities, whether actual or prospective;
	  ○ a individual who provides services to the Company or its Associated Entities (i.e. a contractor), whether actual or prospective;
	  ○ a person who otherwise constitutes a 'primary participant' under section 1100L(1)(a) of the Corporations Act; and
	  ○ any other person who is a 'related person' of a 'primary participant' under section 1100L(1)(b) of the Corporations Act, such as a spouse, child or parent, a controlled body corporate, or a related self-managed superannuation fund trustee.

Awards	Awards issued under the Employee Incentive Plan are any share-based incentive award, including Shares, Options, Performance Rights, and: • in the case of awards under CO 14/1000, any other "eligible products" as defined in CO 14/1000; and • in the case of awards under the ESS Division, any other "ESS interests" as defined in section 1100M(1) of the Corporations Act. Awards may, among other things, be loan-funded or issued as tax-deferred incentives under Australian tax legislation.
Administration	Subject to the requirements of the Listing Rules and the Corporations Act, the Board will administer the Employee Incentive Plan and determine: • the persons to whom the awards will be offered under the Employee Incentive Plan; and • the number of awards which may be offered to those persons.
Restriction conditions	Awards may be subject to restriction conditions (such as a period of employment) which must be satisfied before the underlying Shares can be sold, transferred, or encumbered.
Issue cap	***CO 14/1000*** Pursuant to the 'issue cap' under CO 14/1000, the Directors will not make an offer of awards under the Employee Incentive Plan which relies on CO 14/1000 unless they have reasonable grounds to believe that:

	• the total number of Shares that are, or are covered by, the awards that may be issued under the offer; and • the total number of Shares that are, or are covered by, awards that have been issued, or could have been issued, under offers made in connection with the Employee Incentive Plan at any time in the 3 year period prior to the offer being made, does not exceed 5% (or such other percentage as specified in the Constitution, from time to time) of the total number of underlying Shares in that class on issue, as at the date of the offer. ***ESS Division*** Pursuant to the 'issue cap' under section 1100V of the Corporations Act, the Directors will not make an offer of awards under the Employee Incentive Plan where monetary consideration is payable in relation to those awards and which relies on the ESS Division, unless they have reasonable grounds to believe that: • the total number of Shares that are, or are covered by, the awards that may be issued under the offer; and • the total number of Shares that are, or are covered by, awards that have been issued, or could have been issued, under offers made in connection with the Employee Incentive Plan at any time in the 3 year period prior to the offer being made, does not exceed 5% (or such other percentage as specified in the Constitution, from time to time) of the total number of underlying Shares in that class on issue, as at the date of the offer. Offers of awards under the Employee Incentive Plan where no monetary consideration is payable in relation to those awards, and which relies on the ESS Division, are not subject to any issue cap. ***Exceptions*** Except and to the extent required by law, the calculation of the issue cap for the purposes of CO 14/1000 and the ESS Division excludes any awards offered: • in circumstances where the Company does not rely upon on CO 14/1000, the ESS Division or a legislative instrument having similar effect; • to a person situated outside of Australia at the time of receipt of the offer; • an offer that did not need disclosure due to sections 708 or 1012D of the Corporations Act; or • an offer made under a prospectus or other disclosure document.
Offer and acceptance of awards	Following determination that an Eligible Person may participate in the Employee Incentive Plan, the Board may from time to time make an offer in writing to an Eligible Person. Each offer must specify, in clear, concise and effective manner: • the date of the offer, and the final date by which the offer must be accepted; • the name and address of the Eligible Person to whom the offer is made; • the type of awards being offered; • the maximum number of awards being offered; • in the case of Options, the exercise price and the exercise period; • the vesting conditions (if any), the performance conditions and performance period (if any), the test dates (if any) and/or exercise conditions (if any) relating to the awards being offered; • the term and expiry date or end date (if any); • the summary of any rights attaching to the awards; • agreement with the Eligible Person for the Company to supply details to third parties (including the share registry of the Company) where required by law; and • any other matters required to be specified in the Offer by either the Corporations Act, the Listing Rules or an applicable instrument of relief, and attach an application and a copy of this Employee Incentive Plan.
Vesting of awards	The Board may, at its absolute discretion, determine that awards issued will be subject to vesting conditions (e.g. performance milestones) and in those circumstances, awards cannot vest in the Eligible Person until such time as those vesting conditions have been satisfied or waived.

	If the vesting conditions are not satisfied, the awards will lapse or be cancelled.
Plan Shares	Any share received pursuant to an award under the Employee Incentive Plan by an Eligible Person (**Plan Share**) will: • be credited as fully paid; • rank equally in all respects with shares already on issue (except for entitlements which had a record date before the date of issue or transfer of the Plan Share); and • be subject to any restrictions imposed under the Employee Incentive Plan. The Company will apply for quotation of Plan Shares as soon as practicable following the issue of those Plan Shares.
Dividends and voting rights	**Plan Shares** An Eligible Person who holds awards which are Plan Shares is entitled to receive: • a notice of meeting of shareholders and may exercise any voting rights attaching to those Plan Shares; and • income deriving from those Plan Shares, including dividends and distributions declared or paid on those Plan Shares. **Convertible awards** Holders of awards that are convertible into Plan Shares do not have any of the following rights unless and until Plan Shares are allocated or acquired on vesting and exercise: • the right to receive notice of, attend and vote at general meetings of the Company; • the right to dividends by the Company; • the right to a return of capital by the Company; or • the right to participate in the surplus assets of the Company on winding-up.

Schedule 2 – Material Terms of EGP Loan Facility Agreement

Item	Details
Loan facility	$1,100,000 unsecured loan facility.
Drawdown	The Company may request to draw-down any portion of the facility, provided that no default event subsists and EGP has not exercised any right to terminate the facility.
Interest	Interest on the unpaid balance (including accrued but unpaid interest) accrues at the rate of 7% per annum. Interest capitalises on the first business day of each month, unless paid by the Company before that date.
Line fee	The Company must pay a line fee equal to 3% of the facility amount per annum. The line fee is payable in quarterly instalments, in advance. To the extent that the total of line fee payments made before 5 September 2022 exceeded the sum of $41,250 (before GST), the amount paid in excess of $41,250 is to be credited to the next line fee payable after that date.
Repayment	The facility is to be repaid in full by 31 December 2023. The Company may elect to repay all or part of the outstanding amount by way of cash repayment or by issuing Conversion Shares (subject to required approvals). Conversion Shares are to be issued at a deemed issue price equal to 80% of the VWAP of Shares over the 30 days prior to the date of issue.
Facility Options	As consideration for EGP agreeing to provide the facility, the Company is required to issue 2,250,000 unquoted Options to EGP, each exercisable at $0.12 on or before 31 December 2023. (These options were issued by the Company on 1 November 2021.)
Financial Covenants	The amount of the drawn facility must not exceed the aggregate of: • the Company's cash at bank; • 50% of the Company's <90 day debtors; • 50% of the value of the Company's rental fleet and finished stock; and • 50% of the value of the Company's other inventory.
Default	If a default event occurs, EGP may require the Company to pay all or part of the outstanding amount of the Loan Facility within 30 days of notice. The following events constitute a default event: • the Company fails to pay an amount of money when due under this Agreement and such failure continues for more than 10 business days; • the Company breaches or fails to perform or observe any of the Company's obligations under this Agreement to be performed or observed (other than a failure to make payment) and the Company does not remedy such breach or failure within 30 days of receiving a written notice to do so from EGP, or the breach or failure is not capable of remedy; • if EGP ascertains, on reasonable grounds, that the Company has made any false, inaccurate or misleading statement having, in EGP's reasonable opinion, a material effect on the provision by EGP of funds under the facility or the maintenance of the facility, or in relation to the making of the EGP Loan Facility Agreement or any related or collateral document; • the Company suffers or becomes the subject of an insolvency event; • any action is initiated by any governmental agency with a view to striking the Company off the register of companies in its jurisdiction of registration;

Item	Details
	• the Company becomes the subject of a civil or criminal prosecution or regulatory action by a governmental agency which is likely to have a material adverse effect on the Company's operations or financial position; • the Company is in default under any other arrangement for the provision of a loan, loan facility, or other financial accommodation and such default has continued unremedied for 15 business days, whether or not the default has been waived, except to the extent in any instance that the existence or enforceability of the relevant arrangement is, to the satisfaction of EGP, being disputed in good faith by the Company by appropriate and current legal proceedings; • the continued performance of the obligations of the Company under the EGP Loan Facility Agreement contravenes, or might in EGP's opinion contravene, any applicable Law or court order; or • an event occurs which has a material adverse effect on the Company's ability to perform any of its obligations under any loan document, the enforceability or priority of a loan document, or the assets, business or operations of the Company.

Schedule 3 – Summary of Terms of the FY23 MD Performance and Service Rights

The terms and conditions of the FY23 MD Performance Rights and FY23 Service Rights (referred to as "Rights" in this Schedule) are set out below:

<table>
<tr><th>Term</th><th>Detail</th></tr>
<tr><td>Issuer</td><td>The issuer of each Right is the Company.</td></tr>
<tr><td>Governance</td><td>Each Right is granted under and subject to the rules of the Company's Employee Incentive Plan.</td></tr>
<tr><td>Entitlement</td><td>Each Right entitles the holder to subscribe for, and be issued with, one Share.</td></tr>
<tr><td>Exercise price</td><td>No exercise price is payable under a Right.</td></tr>
<tr><td>Expiry date</td><td>Each Right comes into effect upon being issued and will expire at 5:00pm (WST) on 31 December 2025 (Expiry Date).</td></tr>
<tr><td>Performance hurdles</td><td>
<u>FY23 MD Performance Right</u>

The FY23 MD Performance Rights are subject to achievement of the following "Performance Hurdle" for the purposes of the Employee Incentive Plan Rules (Performance Hurdles):

• Achievement against budgeted results for revenue, earnings before interest, taxes, depreciation, and amortisation (EBITDA), and annual recurring revenue (ARR) as follows:
<table>
<tr><th colspan="3">Performance Hurdles</th><th rowspan="2">Percentage of FY23 MD Performance Rights in respect of which Performance Hurdle is satisfied</th></tr>
<tr><th>FY23 and FY24 Combined Revenue</th><th>FY23 and FY24 Combined EBITDA</th><th>FY23 and FY24 Combined ARR</th></tr>
<tr><td>Low budget</td><td>Low budget</td><td>Low budget</td><td>0%</td></tr>
<tr><td>Base budget</td><td>Base budget</td><td>Base budget</td><td>70%</td></tr>
<tr><td>High budget</td><td>High budget</td><td>High budget</td><td>100%</td></tr>
</table>
• The Performance Hurdles are weighted on the basis that:
  ○ one third of the FY23 MD Performance Rights are measured against the Performance Hurdle relating to combined revenue for the financial years ended 30 June 2023 and 30 June 2024 (Relevant Financial Years);
  ○ one third of the FY23 MD Performance Rights are measured against the Performance Hurdle relating to the combined EBITDA for the Relevant Financial Years; and
  ○ one third of the FY23 MD Performance Rights are measured against the Performance Hurdle relating to the combined ARR for the Relevant Financial Years.
• The status of the Performance Hurdles will be measured as at 30 June 2024 (Measurement Date) by reference to the Company's audited financial statements for the Relevant Financial Years.
• For the purposes of measuring satisfaction of the Performance Hurdles:
  ○ Revenue and ARR will exclude or disregard:
    ▪ one-off or extraordinary revenue items;
    ▪ revenue received in the form of government grants, allowances, rebates or other hand-outs; and
    ▪ revenue or profit that has been "manufactured" to achieve the vesting condition; and
  ○ EBITDA will be adjusted for:
    ▪ one-off income or expenses (including COVID-19 relief);
</td></tr>
</table>

	▪ share-based compensation; and ▪ impairments, write downs, one-off gains/losses and non-cash expenses. • For any material acquisition impacting the Performance Hurdles, the Board will apply its overriding discretion. **FY23 MD Service Right** Not applicable. The FY23 MD Service Rights are not subject to any performance hurdles.
Vesting conditions	**FY23 MD Performance Right** The FY23 MD Performance Rights are subject to the following "Vesting Conditions" under the Employee Incentive Plan Rules: • in respect of one third of the Rights, satisfaction of the combined revenue Performance Hurdles; • in respect of one third of the Rights, satisfaction of the combined EBITDA Performance Hurdles; • in respect of one third of the Rights, satisfaction of the combined ARR Performance Hurdles; and • Dr Gerard Dyson (being the "Participant" for the purposes of the Employee Incentive Plan Rules) remaining employed by the Company or any other of its Related Bodies Corporate at the Measurement Date. **FY23 MD Service Right** The FY23 MD Service Rights are subject to a "Vesting Condition" under the Employee Incentive Plan Rules that Dr Gerard Dyson (being the "Participant" for the purposes of the Employee Incentive Plan Rules) remains employed by the Company or any other of its Related Bodies Corporate at 1 December 2024. If Dr Dyson ceases to be employed by the Company prior to the Vesting date in the event of death or permanent disablement, the Rights will vest on a pro-rata basis.
Vesting	Each Right (or part thereof) will vest in the holder and become exercisable following the satisfaction of the Vesting Conditions. On the occurrence of a "Change of Control Event'' under the Employee Incentive Plan Rules, the Rights will vest on a pro-rata time basis.
Quotation	The Company will not apply for quotation of Rights.
Transfer	Rights are not transferrable.
Expiry and cancellation	Each Right which has not been exercised before the Expiry Date will automatically lapse and be cancelled on the Expiry Date.
Exercise	Following Vesting, the holder may exercise a Right by giving the Company or its securities registry, at the same time: • a written exercise notice (in the form approved by the directors of the Company from time to time) (**Exercise Notice**) specifying the number of Rights being exercised; and • any certificate for the Rights being exercised. An Exercise Notice will be deemed to be a notice of the exercise of the Rights specified in that notice as at the date of receipt. Unless the Company otherwise agrees, Rights may only be exercised in minimum parcels of 10,000 or more, unless fewer than 10,000 Rights are held, in which case all such Rights must be exercised. A Right will be deemed to have been exercised on the date the Exercise Notice is lodged with the Company or its securities registry.
Issue of Shares	The Company must issue to the holder of a Right a Share for an exercised Right within 10 Business Days after receiving a valid Exercise Notice. A Share issued upon exercise of Rights will rank equally in all respects with all other Shares then on issue. The Company will apply to ASX for official quotation of a Share issued on exercise of a Right.
Excluded rights	A Right does not confer on the holder any right to:

	• vote on any resolution proposed at a general meeting of the Company, except and only to the extent required by applicable law; • receive a dividend by the Company, whether fixed or at the discretion of the directors of the Company; • a return of capital by the Company, whether on winding-up of the Company, a reduction of capital or otherwise; or • participate in the surplus profits or assets of the Company on winding-up of the Company.
Rights of participation	**General** A Right does not confer on the holder any participation or entitlement right inherent in holding Shares or other securities in the Company. **New issues** A Right does not confer on the holder any right or entitlement to participate in a new issue of Shares or other securities to the Company's shareholders unless the holder has exercised the Right and a new Share has been issued before the record date for determining entitlements to participate in the proposed new issue, and may participate as a result of holding such Share. The Company must give the holder notice given to the Company's shareholders regarding a proposed new issue of Shares or other securities, in accordance with the Listing Rules. **Bonus or pro rata issues** If the Company makes a bonus issue or pro rata issue of Shares or other securities to its shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) after the grant of a Right, but before the Expiry Date or the issue of a Share on exercise of the Right, then the number of underlying Shares over which the Right is exercisable will be adjusted in accordance with the Listing Rules.
Reorganisations	If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company (**Reorganisation**), then: • the rights of the holder (including the number of Rights to which the holder is entitled) will be adjusted in accordance with the Listing Rules applicable at the date of the Reorganisation; • any calculations or adjustments which are required to be made will be made by the Company's directors and will, in the absence of manifest error, be final and conclusive and binding on the Company and the holder; and • the Company must, within a reasonable period, give to the holder notice of any change to the number of Shares for which the holder is entitled to subscribe for on exercise of Rights and other changes to the Rights as required by the Listing Rules.
Compliance	**Approvals** The exercise of a Right is subject to the Company first obtaining all legal, regulatory and shareholder consents or approvals necessary for the issue of a Share on such exercise. The Company must use its best endeavours to procure such approvals as soon as practicable after receipt of a valid Exercise Notice. **Takeovers** If the exercise of any number of Rights would result in any person contravening section 606 of the Corporations Act, then any purported exercise of those Rights (or any part thereof) and related issue of Shares will be deferred until such later time when to do so would not result in such contravention. The Company is entitled to assume that the issue of Shares on the exercise of Rights will not result in the holder or any other person being in contravention of section 606 of the Corporations Act, unless the Company has actual notice to the contrary.
Conflict	If the terms of the Rights conflict with or do not comply with any applicable law (including the Corporations Act, the Listing Rules or the Company's Constitution), the holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to amending these terms to minimum extent necessary to remedy such conflict or non-compliance.
Governing law	The terms of Rights, and the rights and obligations of the holder, are governed by the laws applicable in Western Australia.

Spectur Limited | ACN 140 151 579

Proxy Voting Form

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

Holder Number:

Your proxy voting instruction must be received by **10.00am (WST), 12.00pm (EST) on Wednesday, 23 November 2022,** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online:
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah
or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

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

APPOINT A PROXY:
I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Spectur Limited, to be held virtually at **10.00am (WST), 12.00pm (EST) on Friday, 25 November 2022 and physically at HLB Mann Judd, 130 Stirling Street, Perth Western Australia 6000** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 5a-5c (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 5a-5c are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 – Your voting direction

Resolutions		For	Against	Abstain
1.	Adoption of Remuneration Report	☐	☐	☐
2.	Re-election of Director – Darren Cooper	☐	☐	☐
3.	Approval of updated Employee Incentive Plan	☐	☐	☐
4.	Approval to issue Conversion Shares	☐	☐	☐
5a.	Approval to issue 8,763,522 FY23 MD Performance Rights under the Employee Incentive Plan to Dr Gerard Dyson	☐	☐	☐
5b.	Approval to issue 6,000,000 FY23 MD Retention Rights under the Employee Incentive Plan to Dr Gerard Dyson	☐	☐	☐
5c.	Approval to issue 784,727 Bonus Award Shares under the Employee Incentive Plan to Dr Gerard Dyson	☐	☐	☐
6.	Approval of Additional 10% Issuance Capacity	☐	☐	☐

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

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

AUTOMIC

SP3