



Spectur Limited (ASX:SP3) Leadership Transition Appoints Managing Director

ASX Announcement | 09/04/2019

Highlights

- Experienced corporate executive Gerard Dyson appointed new Managing Director, effective 1 July 2019
- Current Managing Director Peter Holton will transition to an Executive General Manager role from 1 July 2019
- Gary Pennefather has been appointed Chief Operating Officer, having worked as Spectur's Products and Systems Manager since December 2017

Tuesday April 9 2019: Security systems and cloud-based technology solutions company Spectur Limited (ASX:SP3) ("Spectur" or "the Company") is pleased to announce the appointment of Gerard Dyson as the Company's new Managing Director and Gary Pennefather as Chief Operating Officer.

Current Managing Director Peter Holton will transition to an Executive General Manager role from 1 July 2019 to focus on business and product development and relationships with key clients and large prospects.

Managing Director Appointment of Gerard Dyson

Ahead of assuming the role of Managing Director on 1 July 2019, Gerard Dyson will commence employment with Spectur as Executive General Manager on 15 April 2019. In this initial capacity he will work alongside existing Managing Director Peter Holton to ensure a smooth transition of leadership.

Gerard Dyson is a seasoned Managing Director and prior to joining Spectur held the role of Executive Vice President and Regional Managing Director, Americas for Advisian, a global consulting and advisory firm of WorleyParsons Limited (ASX:WOR), from 2015 to 2018.

Mr Dyson has held a number of global, regional and local roles with WorleyParsons in Australia, USA, Canada, Latin America, Asia and the Middle East, including as Group Managing Director, Infrastructure in 2014 to 2015 and Director of Consulting, Australia & New Zealand from 2011 to 2014.

Mr Dyson has also led sales teams, developed and implemented strategy and has strong experience in infrastructure, environment, mining, power and chemicals sectors. Mr Dyson holds Bachelor's Degrees in Engineering & Commerce, a PhD in Geotechnical Engineering from the University of Western Australia, an Advanced Diploma in Business Management from Federation University in Victoria and is a Graduate of the Australian Institute of Company Directors.

Key Contract Terms | Managing Director, Gerard Dyson

The key terms of Mr Dyson's employment agreement are as follows:

Term	Fixed to 30 June 2022. Either party may terminate for convenience on 3 months' notice.
Base Salary	\$260,000 + superannuation to 30 June 2020 \$280,000 + superannuation to 30 June 2021 \$300,000 + superannuation to 30 June 2022
Short-Term Incentive	STI potential equating to 50% of Base Salary (excluding superannuation), measured against "Balanced Scorecard" financial and non-financial Key Performance Indicators to be set by the Board prior to the commencement of each six-month period, and paid subsequent to the release of the Company's financial reports to the ASX following each 31 December and 30 June.
Long-Term Incentive	An amount equivalent to 50% of the Base Salary (excluding superannuation) to be directed into a Performance Rights Plan, with the Performance Rights to be valued at each 1 July with a Performance Period of 3 years. Vesting entitlement to be measured against "Balanced Scorecard" financial and non-financial Key Performance Indicators to be set by the Board at the commencement of each three-year performance period. The issue of Performance Rights will be subject to Shareholder approval.

Transition of Managing Director Peter Holton

Spectur's current Managing Director Peter Holton has elected to transition to an Executive General Manager role from 1 July 2019.

Mr Holton first become involved in Spectur as an investor shortly after the Company was founded and then worked within the company to build the business through to its listing on the Australian Securities Exchange in 2017. Mr Holton has successfully led the Company's growth, expanding into New South Wales, Queensland and Victoria and achieving a doubling of its revenues each year.

Mr Holton's appointment as Managing Director was a fixed term contract expiring 30 June 2019, and from this date Mr Holton will transition to an Executive General Manager role focusing on business and product development and relationships with key clients and large prospects.

Mr Holton will forego his third tranche of 3,333,333 FY20 Performance Rights, however he will remain entitled to his second tranche of 3,333,333 Performance Rights subject to the Company achieving audited revenues of \$3.5 million or more in FY19 – a benchmark which Spectur is on track to comfortably exceed by a significant margin.

Appointment of Chief Operating Officer Gary Pennefather

Spectur has appointed Gary Pennefather as Chief Operating Officer, who has worked as Products and Systems Manager for Spectur since December 2017. Mr Pennefather will work closely alongside Mr Holton in his Executive General Manager role, with both reporting to new Managing Director Gerard Dyson.

Prior to joining Spectur Mr Pennefather was CEO and Director of iCetana, a software company which developed Artificial Intelligence systems for automatically monitoring very large-scale video surveillance networks. Mr Pennefather has a Bachelor of Engineering with Honours in Electronics and Communications from the University of Western Australia.

Executive Commentary

Spectur Managing Director Peter Holton says: "I am exceptionally proud of what Spectur has achieved since my initial involvement as an investor shortly after its founding and working in the business from its very early stages to build sales and eventual expansion across Australia."

Spectur has a great team of smart and committed people who have worked extremely hard to get us to this point and the Company has a bright future ahead.

Incoming Managing Director Gerard Dyson has an impressive track record and I look forward to supporting Mr Dyson with my continued involvement in the business."

Spectur Chairman Darren Cooper says: "Spectur is delighted to announce the appointment of Gerard Dyson as new Managing Director and Gary Pennefather as Chief Operating Officer and we thank Peter Holton for his significant contribution to our Company.

Mr Holton's leadership and efforts have enabled Spectur's growth through development of new product categories and entries into promising new client segments. The Board thanks Mr Holton for his tireless work and we look forward to having his skills and contribution focused on our important initiatives and customers.

Gerard Dyson is an ideal appointment as incoming Managing Director and we are fortunate to have attracted someone of his talents and executive-level international business experience, which will be invaluable to Spectur as we pursue our growth ambitions, both in Australia and overseas.

Looking ahead, Spectur is entering an exciting new growth phase with both sales and recurring revenues continuing to grow strongly, and we are confident that this leadership transition will position the business to capitalise on a range of new business opportunities. Spectur continues to move rapidly towards being cashflow-positive and we are in negotiations with an Australian bank for a debt facility to assist in funding our working capital cycle.

The Board thanks Spectur's shareholders for their ongoing support and we look forward to delivering our strategic objectives."

Ends.

For further information, please contact:

Corporate Enquiries

Spectur Limited
Darren Cooper
p: +61 413 120 606

Media Enquiries

The Capital Network
Julia Maguire
p: +61 419 815 386
e: julia@thecapitalnetwork.com.au

About Spectur Limited

Spectur Limited (ASX:SP3) is a security systems and cloud-based technology solutions company. Spectur designs, develops, and manufactures monitoring systems used to protect organisations and businesses in Australia's commercial, industrial and government sectors. Spectur's core product is the HD4 wireless solar security camera system which is connected to a cloud-based platform. Other products include a timelapse camera, a thermal security camera and a shark warning system. The Company is rapidly implementing a growth plan to first grow revenues in the domestic market and then strategically expand into global markets. To learn more please visit: <https://spectur.com.au>

Forward Looking Statements

This announcement contains forward-looking statements which are subject to elements of uncertainty, risk and other factors which could cause the actual results or outcomes to differ materially from those stated. These statements are based on an evaluation of current economic, contractual and operating conditions, as well as assumptions regarding future events. These events are, as at the date of this announcement, expected to take place, but there cannot be any guarantee that such events will occur as anticipated, when anticipated or at all given that many of the events are outside Spectur's control.

Accordingly, neither Spectur nor any of its directors, officers, employees, contractors or agents, gives any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur as and when anticipated.