

## Appointment of Two New Independent Non-Executive Directors

ASX Announcement | 18 October 2023

### Highlights:

- Spectur to appoint two new Non-Executive Directors effective 1<sup>st</sup> December 2023
- Both new Directors to take their fee payment in Spectur shares until 30 September 2024
- New Director Rhett Morson is an existing shareholder, and new Director Marco da Silva has agreed to take a \$75K placement of shares at 2.0 cents per share

To ask questions regarding these developments, we encourage interested parties to visit our InvestorHub link <https://investorhub.spectur.com.au/link/LeolVr>.

Outdoor sensing, thinking and acting solutions and platforms company Spectur Limited (ASX: SP3) ("Spectur" or the "Company") is pleased to confirm the recruitment of two new Independent Non-Executive Directors (NED's) to its Board.

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### Appointment of two new Non-Executive Directors

Spectur is pleased to announce the recruitment of two new NEDs, Mr Rhett Morson and Mr Marco da Silva, subject to security licence requirements and related matters. Both Mr Morson and Mr Da Silva will commence as Directors on 1<sup>st</sup> December 2023.

Due to Spectur's extensive exposure to the security market across Australia and New Zealand, the process of obtaining appropriate clearances and approvals from all jurisdictions for new directors can take an extended period of time. These time frames extend beyond the time requirements for the Notice of Meeting for the pending Spectur AGM to be held on 23 November 2023. Consequently, the engagement of these Directors will commence following the 2023 AGM. Subject to satisfactory performance, both Directors will be offered for election by shareholders at the 2024 AGM.

### Background

Following a recent review of Board composition and skills to ensure alignment with strategy, and with the Company having received interest from multiple potential candidates, a call for Director nominations was made on 19 September 2023, along with a listing of desired skills and experience. Applications were collected and a short list of applicants were interviewed by the Board and with assistance from an independent Board recruitment professional.

After a careful review of candidates, Spectur elected to engage two additional NEDs rather than a single NED, to take advantage of the skill sets available. In addition, another candidate was considered helpful in Spectur's business development activities, and the Company is exploring his engagement on that basis.

## Biographies

**Rhett Morson** has over 25 years' experience in finance and manufacturing industries, gained after graduating university with Bachelor of Economics in Actuarial Studies. He Chairs IOT Cleantech and Smartcity startup incubator Eighteen04 where he has served for over 5 years. Mr Morson's key skill area is strategy for hardware technology businesses, where he has been investing for the past decade via his company Da Vinci Capital, and he holds Directorships in various private companies.

Mr Morson beneficially holds 2.35m shares in Spectur, and has been a shareholder for over 2 years.

**Marco da Silva** is a technology entrepreneur and Director of several engineering companies involved in power and energy products including electrical transformers, power conditioning and renewable energy. Marco's area of expertise covers both electrical and electronic engineering with over 20 years in the field of power conditioning and energy storage. He has extensive exposure to the mining, utility and government sectors across Australia and South Africa, along with deep expertise in design, manufacturing, supply chain management and international sourcing and servicing.

## Remuneration

Mr Morson and Mr da Silva will each be paid \$56,000 per annum for their non-executive director services (**Board Fees**). Subject to shareholder approval, the incoming Directors have agreed to take payment of Board fees in Spectur shares, calculated at the monthly VWAP, for an initial 10 month period from their appointment on 1 December 2023 to 30 September 2024.

## Placement

Mr da Silva is not a current shareholder of Spectur and has agreed to invest \$75,000 via the issue of 3,750,000 shares at 2.0 cents each (**Placement**). The Placement is being conducted at a premium to the Company's last closing price (1.9 cents, 17 October, 2023) and at a 8.6% premium to the 5-trading day VWAP. Whilst this amount is not necessarily material to Spectur, the Placement has been agreed to allow Mr da Silva to establish an initial shareholding in the Company and as a sign of his confidence in the business and its strategy.

Mr da Silva is a Sophisticated Investor, and the Placement will be conducted under the Company's existing placement capacity pursuant to Listing Rule 7.1, and in reliance on ASX Listing Rule 10.12 Exception 12.

## **Use of Placement Funds - Debt Reduction**

The Placement proceeds will be used to reduce the EGP Capital loan balance. In addition, Spectur intends to reduce the loan further with \$75K of its currently held funds, reducing the total loan balance owed from \$650K to \$500K.

## **Board Chair Payment in Shares**

Consistent with the commitments made by the two new NEDs, Board Chair Darren Cooper has also agreed to take payment of his Board fees in Spectur shares, calculated at the monthly VWAP, for a 10 month period from 1 December 2023 to 30 September 2024. The fees will be accrued, and payment in shares will be subject to approval by shareholders at the Company's 2024 Annual General Meeting.

## Board Chair Commentary

### Spectur Board Chair Darren Cooper, said:

*“As Spectur is actively and successfully implementing our strategy towards delivering growth and positive cashflow, we continue to have our eye on the longer term future. This future will require Spectur to service markets beyond its current fully integrated sales and service model into regional Australia, resellers and ultimately international markets. Accessing proven expertise in scaling technology companies with a hardware element across our target markets will enable us to execute this next phase with confidence.*

*Mr Morson brings a deep pedigree in capital markets, technology / hardware companies and the Internet of Things (IoT). Mr da Silva brings proven experience in building and scaling international companies in our target sectors, with a technology / hardware focus.*

*We expect that their combined insights, experience and wisdom will complement the existing Board’s capabilities to improve strategy and execution as Spectur transitions to a profitable, growing company and then seek to scale for the next growth horizon. Mr da Silva’s appetite for an initial placement, and the enthusiasm both of them have displayed to take payment of directors’ fees in shares, also speaks volumes of their belief in the future of Spectur.”*

### For further information, please contact:

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### About Spectur Limited

Spectur Limited (ASX:SP3) is an Australian-based developer and manufacturer of security, surveillance, warning, environmental monitoring and AI solutions and platforms, powered by solar, IoT [Internet of Things], camera and cloud-based technology. The Company owns the rights to its innovative hardware and disruptive cloud-based systems which are deployed to provide solutions to industries including government and utilities, and the building, construction and civil sector. The Company fully owns the Three Crowns Technologies Limited and Spectur New Zealand Limited entities.

Spectur’s core products are solar-powered warning, deterrence, surveillance, environmental monitoring and AI systems and associated cloud-based platforms. These systems incorporate cameras, lighting, audible warnings and a hardware IoT platform, remotely accessed and connected via 3G/4G or satellite technology to a cloud-based platform. The cloud platforms include data ingestors and repositories, workflow managers, reporting tools and AI solutions.

Spectur has nearly 40 employees across Australia and New Zealand, with offices in Brisbane, Sydney, Melbourne, Adelaide, Perth and Auckland. The company services more than 600 active customers with close to 3,000 camera systems currently deployed.

The Company design, codes, manufactures, sells, installs and maintains our hardware and software technology – providing a single point of contact able to configure to suit customer needs.

To learn more, please visit: [www.spectur.com.au](http://www.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 occur as and when anticipated.

