

17 October 2024

The Manager  
Markets Announcements Office  
ASX Limited  
Level 40, Central Park  
152-158 St George's Terrace  
PERTH WA 6000

Dear Sir / Madam

**Spectur Limited - Notice of Annual General Meeting on 20 November 2024**

In accordance with the ASX Listing Rules 3.17.1, please see attached the following documents in relation to Spectur Limited's (ASX:SP3) Annual General Meeting to be held on Wednesday 20 November 2024 commencing at 9:00am (WST) at the Spectur registered office, 12 Fargo Way, Welshpool, Western Australia 6106:

- Notice of Annual General Meeting;
- Proxy Voting Form; and
- Letter to Shareholders: Notice of Meeting – 17 October 2024

This release has been authorised by the Board.

Yours sincerely,

**Suzie Foreman**  
Company Secretary



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

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## **Spectur Limited**

ACN 140 151 579

### **Meeting Format**

The Meeting is to be held as a physical meeting.

### **Venue**

Spectur Limited  
12 Fargo Way  
Welshpool, Western Australia 6106

### **Time and Date**

9:00 am WST  
20 November 2024

#### **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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Proxy Form	Attached

## 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	9:00 am (WST) on Monday, 18 November 2024
Snapshot date for eligibility to vote	4:00pm (WST) on Monday, 18 November 2024
Annual General Meeting	9:00 am (WST) on Wednesday, 20 November 2024

# 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 Company's office located at 12 Fargo Way, Welshpool, Western Australia 6106 at 9:00 am (WST) on Wednesday, 20 November 2024.

## Agenda

### Ordinary Business

<b>Receive and Consider Reports</b>	To receive and consider the annual financial report, Directors' report and Auditor's report of the Company for the financial year ended 30 June 2024, as contained in the Company's 2024 Annual Report.
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<b>Resolution 1</b> <i>Adoption of Remuneration Report</i> (advisory only)	To consider and, if thought fit, to pass, with or without amendment, the following resolution as an <b>ordinary resolution</b> :  <i>That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the financial year ended 30 June 2024, as contained in the Company's 2024 Annual Report, be adopted by the Company.</i>
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**Note:** This Resolution is advisory only and does not bind the Company or the Directors.

<b>Resolution 2</b> <i>Re-election of Director - Marco Da Silva</i>	To consider and, if thought fit, to pass, with or without amendment, the following resolution as an <b>ordinary resolution</b> :  <i>That Marco Da Silva, being a Director of the Company, who retires in accordance with Listing Rule 14.5 and article 6.3(i) of the Company's Constitution, and being eligible, offers himself for re-election, be re-elected as a Director of the Company.</i>
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### Special Business

<b>Resolution 3</b> <i>Ratification of issue of Placement Options</i>	To consider and, if thought fit, to pass with or without amendment, the following resolution as an <b>ordinary resolution</b> :  <i>That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue of 12,500,000 Placement Options to Placement Participants on 6 June 2024, in the manner and on the terms and conditions described in the Explanatory Statement.</i>
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<b>Resolution 4</b> <i>Renewed Approval of Employee Incentive Plan</i>	To consider and, if thought fit, to pass with or without amendment, the following resolution as an <b>ordinary resolution</b> :  <i>That for the purposes of Listing Rule 7.2 (exception 13), and for all other purposes, Shareholders approve the Company's existing Employee Incentive Plan, and for the issue of up to a maximum of 65,000,000 Equity Securities under that Plan, in the manner and on the terms and conditions set out in the Explanatory Statement.</i>
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<b>Resolution 5</b> <i>Approval to issue MD Performance Rights to related party under the Employee Incentive Plan – Gerard Dyson</i>	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as an <b>ordinary resolution</b>:</p> <p><i>That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 15,000,000 MD Performance Rights to Dr Gerard Dyson (or his nominee), the Managing Director of the Company, under the Employee Incentive Plan, in the manner and on the terms and conditions described in the Explanatory Statement.</i></p>
<b>Resolution 6</b> <i>Approval to issue Remuneration Shares to Director – Darren Cooper</i>	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as an <b>ordinary resolution</b>:</p> <p><i>That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 5,010,672 Remuneration Shares to Darren Cooper (or his nominee), a Director of the Company, in lieu of cash as satisfaction of director fees for services to the Company for the period 1 December 2023 to 30 September 2024 to the value of \$93,275, in the manner and on the terms and conditions set out in the Explanatory Statement.</i></p>
<b>Resolution 7</b> <i>Approval to issue Remuneration Shares to Director – Marco Da Silva</i>	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as an <b>ordinary resolution</b>:</p> <p><i>That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 2,573,850 Remuneration Shares to Marco Da Silva (or his nominee), a Director of the Company, in lieu of cash as satisfaction of director fees for services to the Company for the period 23 November 2023 to 30 September 2024 to the value of \$47,911.11, in the manner and on the terms and conditions set out in the Explanatory Statement.</i></p>
<b>Resolution 8</b> <i>Approval to issue Remuneration Shares to former Director – Rhett Morson</i>	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as an <b>ordinary resolution</b>:</p> <p><i>That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 1,608,960 Remuneration Shares to Rhett Morson (or his nominee), a former Director of the Company who retired as Director on 11 June 2024, in lieu of cash as satisfaction of director fees for services to the Company for the period 1 December 2023 to 11 June 2024 to the value of \$29,711.11, in the manner and on the terms and conditions set out in the Explanatory Statement.</i></p>
<b>Resolution 9</b> <i>Approval of Additional Issuance Capacity</i>	<p>To consider and, if thought fit, to pass, with or without amendment, the following resolution as a <b>special resolution</b>:</p> <p><i>That for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.</i></p>

## Voting Prohibitions and Exclusion Statements

Resolution	Excluded persons	Exception
<b>Corporations Act voting prohibitions</b>		
<b>Resolution 1</b>	<p>In accordance with sections 250BD and 250R(4) of the Corporations Act, a vote on the Resolution must not be cast by:</p> <ul style="list-style-type: none"> <li>a member of Key Management Personnel the details of whose remuneration is included in the Remuneration Report or their Closely Related Parties, regardless of the capacity in which the vote is cast; or</li> <li>by a proxy for a member of Key Management Personnel at the date of the Meeting or their Closely Related Parties.</li> </ul>	<p>The prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>the vote is cast in accordance with the directions on how the proxy is to vote, as specified in the proxy appointment; or</li> <li>the appointment expressly authorises the Meeting Chair to exercise the proxy even though the Resolution is in connection directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>

Resolution	Excluded persons	Exception
<b>Resolution 5, 6 and 7</b>	<p>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:</p> <ul style="list-style-type: none"> <li>the proxy is either a member of the Key Management Personnel, or a Closely Related Party of such a member; and</li> <li>the appointment does not specify the way the proxy is to vote on the Resolution.</li> </ul>	<p>The prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>the proxy is the Meeting Chair; and</li> <li>the appointment expressly authorises the Meeting Chair to exercise the proxy even though the Resolution is in connection directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>
<b>Listing Rule voting exclusion statements</b>		
<b>Resolution 3</b>	<p>For the purposes of Listing Rules 7.5.8 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue, or any 'associate' (as defined in the Listing Rules) of such persons.</p> <p>This includes the Placement Participants.</p>	<p>The Company need not disregard a vote cast in favour of the Resolution if it is cast by:</p> <ul style="list-style-type: none"> <li>a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;</li> <li>the Meeting Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Meeting Chair on the Resolution as the Meeting Chair decides; or</li> <li>a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> <li>the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an 'associate' (as defined in the Listing Rules) of a person excluded from voting, on the Resolution; and</li> <li>the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</li> </ul> </li> </ul>
<b>Resolution 4</b>	<p>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 such a person.</p>	
<b>Resolution 5</b>	<p>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:</p> <ul style="list-style-type: none"> <li>Listing Rule 10.14.1 (i.e. Directors);</li> <li>Listing Rule 10.14.2 (i.e. an Associate of a Director); or</li> <li>Listing Rule 10.14.3 (i.e. a person 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),</li> </ul> <p>who is eligible to participate in the Employee Incentive Plan or an 'associate' (as defined in the Listing Rules) of that person.</p> <p>This includes Gerard Dyson (and his nominee).</p>	
<b>Resolution 6, 7 and 8</b>	<p>For the purposes of Listing Rules 10.13.10 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely</p>	

Resolution	Excluded persons	Exception
	<p>by reason of being a holder of Shares) or an 'associate' (as defined in the Listing Rules) of such person.</p> <p>This includes:</p> <ul style="list-style-type: none"> <li>• Darren Cooper (and his nominee) in relation to Resolution 6;</li> <li>• Marco Da Silva (and his nominee) in relation to Resolution 7; and</li> <li>• Rhett Morson (and his nominee) in relation to Resolution 8.</li> </ul>	
<b>Resolution 9</b>	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.	

## 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

16 October 2024

## Meeting and Voting Information

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<b>Voting entitlement</b>	The Board has determined that, for the purposes of voting at the Meeting, Shares will be taken to be held by persons who are registered as the holders of Shares at <b>4:00pm (WST) on 18 November 2024</b> .
<b>Participation</b>	The Meeting will be a physical meeting held at 12 Fargo Way, Welshpool, Western Australia 6106. Shareholders will not be able to attend and participate online.
<b>Appointment of Corporate Shareholder representatives</b>	A Shareholder that is a corporation may appoint an individual to act as its representative in accordance with section 250D of the Corporations Act. The Shareholder must lodge a satisfactory and duly executed appointment document with the Securities Registry in accordance with the instructions below.
<b>Appointment of attorneys</b>	A Shareholder may appoint an attorney to act on the 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.
<b>Appointment of proxies</b>	<p>A Shareholder entitled to attend and vote at the Meeting is entitled to appoint up to two proxies. A proxy does not need to be a Shareholder.</p> <p>To appoint a second proxy, a Shareholder must state on each Proxy Form (in the appropriate box) the percentage of voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half the Shareholder's votes. Fractions of votes will be disregarded.</p> <p><b><i>Appointing the Meeting Chair as proxy</i></b></p> <p>Shareholders may appoint the Meeting Chair as their proxy by marking the relevant box on the Proxy Form. Proxy Forms submitted without specifying the name of the proxy or expressly nominating the Meeting Chair as proxy will be deemed an appointment of the Meeting Chair. The Meeting Chair will be deemed proxy for a Shareholder if the proxy named in the Proxy Form does not attend the Meeting.</p> <p><b><i>Directing a proxy how to vote</i></b></p> <p>Shareholders may direct a proxy whether to vote for or against, or to abstain from voting, on a Resolution by marking the relevant box on the Proxy Form. Shareholders may also specify the proportion or number of votes that a proxy may exercise. All votes must be cast in accordance with such directions.</p> <p>Directed proxies that are not voted on a poll at the Meeting by an appointed proxy will default to the Meeting Chair who will be required to vote proxies as directed on a poll.</p> <p>Subject any legal restrictions on proxy voting, a proxy may vote on a Resolution at their discretion unless the Proxy Form directs the proxy how to vote on the Resolution.</p> <p><b><i>Voting restrictions that may affect proxy appointment</i></b></p> <p>Voting restrictions under the Corporations Act and/or the Listing Rules apply to certain Resolutions. Please refer to the 'Voting Prohibitions and Exclusion Statements' section above for further details in this regard.</p> <p>Shareholders intending to appoint the Meeting Chair, a Director or any other member of Key Management Personnel or any of their Closely Related Parties as proxy are encouraged to direct them how to vote on all the Resolutions.</p> <p>A Shareholder who appoints a proxy but subsequently attends the Meeting may vote on the items of business at the Meeting. Any such vote by the Shareholder will invalidate the votes cast by their proxy.</p>
<b>Lodgement of appointment documents</b>	<p>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 <b>9:00 am (WST) 18 November 2024</b>. Documents received after that time will be invalid.</p> <p>Appointment documents are to be lodged as follows:</p> <p>online: <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a></p> <p><b>Note:</b> 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.</p> <p>by email: <a href="mailto:meetings@automicgroup.com.au">meetings@automicgroup.com.au</a></p>



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

**Proxy voting intention  
of Meeting Chair**

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

**Voting procedure**

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

**Questions by  
Shareholders**

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

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

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

Please submit any questions to the Company by **5:00pm (WST) on 13 November 2024** 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 2024 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

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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 2024 be tabled at the Meeting. These reports are contained in the 2024 Annual Report which is available on the Company's website, <https://investorhub.spectur.com.au/announcements>

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

## 2. Resolution 1: Adoption of Remuneration Report

### 2.1 Background

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 2024 Annual Report.

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

### 2.2 Corporations Act requirements

Section 250R(2) of the Corporations Act requires a listed public company to 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.

Where a resolution on the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, the company will be required to put to shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all of the company's directors (other than the managing director, if any) who were in office at the date of approval of the applicable directors' report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2023 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2025 annual general meeting, this may result in the re-election of the Board.

### 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 Director appointed to fill a casual vacancy - Marco Da Silva

### 3.1 Background

The Company announced on 18 October 2023 that Marco Da Silva was appointed as an additional non-executive Director commencing on 1 December 2023. Subsequently, Ms Bilyana Smith retired as a Director and the effective date of Mr Da Silva's appointment was accelerated to the close of the Company's 2023 annual general meeting on 23 November 2023 in order to fill the vacancy.

### 3.2 Listing Rule and Constitution requirements

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

Article 6.2(b) of the Company's Constitution enables the Directors to appoint any person as Director. Article 6.3(i) of the Constitution provides that a Director appointed pursuant to article 6.2(b) may retire at the next general meeting of the Company and is eligible for re-election at that meeting. Pursuant to article 6.3(j) of the Constitution, a Director appointed

under article 6.2(b) who does not retire under article 6.3(i) must retire at the next annual general meeting of the Company, and is eligible for re-election at that meeting.

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

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

Resolution 2 is an ordinary resolution to approve the re-election of Marco Da Silva as Director.

If Resolution 2 is not passed, Mr Da Silva will not be re-elected to his current directorship position.

### 3.3 Biography

Mr 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. Mr Da Silva'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.

Further details about Mr Da Silva are set out in the Company's 2024 Annual Report.

### 3.4 Directors' recommendation

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

## 4. Resolution 3: Ratification of issue of Placement Options

### 4.1 Background

As announced on 6 June 2024, the Company issued 12,500,000 Placement Options to the investors (**Placement Participants**) who participated in the Share placement conducted by the Company on 23 April 2024 (**Placement**). The Placement Options were offered to Placement Participants pursuant to the prospectus issued by the Company on 6 May 2023.

None of the Placement Participants were 'related parties' of the Company for the purposes of the Listing Rules. Accordingly, the Placement Options were issued under the Company's Listing Rule 7.1 issuing capacity.

### 4.2 Resolution

Resolution 3 is an ordinary resolution to ratify and approve prior issue of the Placement Options to the Placement Participants using the Company's issuing capacity under Listing Rule 7.1, for the purpose of Listing Rule 7.4.

### 4.3 Listing Rule requirements

Subject to a number of exceptions, Listing Rule 7.1 limits the amount 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.

The issue the Placement Options did not fall within any of the exceptions to Listing Rule 7.1, as set out in Listing Rule 7.2. Accordingly, the issue the Placement Options used up part of the Company's Listing Rule 7.1 capacity.

Listing Rule 7.4 allows the shareholders of an entity to subsequently ratify and approve an issue of Equity Securities after it has been made or agreed to be made, provided that the issue did not breach Listing Rule 7.1. If they do, the issue is taken to have been approved under Listing Rule 7.1 and therefore does not reduce the entity's capacity to issue further Equity Securities without shareholder approval under that rule.

If Resolution 3 is passed, the 12,500,000 Placement Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of the agreement to issue the Placement Options.

If Resolution 3 is not passed, 12,500,000 Placement Options will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of those Placement Options for the 12 month period following the date of their issue.

### 4.4 Listing Rule information requirements

The following information is provided in relation to Resolution 3, as required by Listing Rule 7.5:

Information required	Details
<b>Names of persons to whom securities were issued or agreed to be issued, or the basis on which those persons were identified/selected</b>	<p>The Placement Options were issued to the Placement Participants.</p> <p>The Placement Participants were four existing Shareholders of the Company, none of which was a 'related party' for the purposes of the Listing Rules.</p> <p>Each Placement Participant was a 'sophisticated investor' or a 'professional investor' for the purposes of sections 708(8) or (11) of the Corporations Act.</p>
<b>Number and class of securities issued or agreed to be issued</b>	12,5000,000 Placement Options.
<b>Summary of material terms of the securities</b>	Each Placement Option has exercise price of \$0.029 and an expiry date of 30 May 2025. The material terms of the Placement Options are set out in Schedule 1.
<b>Date the securities were or will be issued</b>	6 June 2024.
<b>Price or consideration the Company received or will receive for the issue</b>	Nil. The Placement Options were issued as attaching options, on the basis of one Placement Option for every Share subscribed under the Placement.
<b>Purpose of the issue, including the use or intended use of any funds raised by the issue</b>	<p>The purpose of the Placement was to fund repayment of the outstanding balance under the unsecured loan facility between the Company (as borrower) and EGP Capital Pty Ltd in its capacity as manager for the EGP Concentrated Value Fund (as lender).</p> <p>Any funds raised on exercise of the Placement Options (up to \$ 362,500) will be applied towards general working capital requirements at that time.</p>
<b>Voting exclusion statement</b>	A voting exclusion statement in relation to Resolution 3 is included in the Notice preceding this Explanatory Statement.

#### 4.5 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of both Resolution 3 so that the Company's 15% issuing capacity under Listing Rule 7.1 is restored. This will give the Company the flexibility to raise additional working capital through the offer and issue of Equity Securities, if and as required.

## 5. Resolution 4: Renewed approval of Employee Incentive Plan

### 5.1 Background

Resolution 4 is an ordinary resolution seeking renewed Shareholder approval for the Company's Employee Incentive Plan for the purposes of Listing Rule 7.2 (exception 13).

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 key objectives of the plan are:

- to establish a method by which eligible participants can participate in the future growth and profitability of the Company;
- to provide an incentive and reward for eligible participants for their contributions to the Company;
- to attract and retain a high standard of managerial and technical personnel for the benefit of the Company; and
- to align 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.

Shareholders approved amendments to the Employee Incentive Plan at the Company's 2022 and 2023 annual general meetings to accommodate the new regulatory regime for employee share schemes introduced by Division 1A of Part 7.12 of the Corporations Act.

At the Company's 2023 annual general meeting, Shareholders also approved the Employee Incentive Plan for the purposes of Listing Rule 7.2 (exception 13(b)), allowing the issue of up to a maximum 18,100,000 Equity Securities under the

Employee Incentive Plan without further Shareholder approval and without using the Company's issuing capacity under Listing Rule 7.1. Since the 2023 annual general meeting on 23 November 2023, the Company has issued 16,335,250 securities under the Employee Incentive Plan pursuant to the approval.

The Company is therefore seeking renewed approval at this Meeting for the purposes of Listing Rule 7.2 (exception 13(b)). The maximum number of Equity Securities proposed to be issued under the Employee Incentive Plan in reliance on Listing Rule 7.2 (exception 13(b)) following approval under this Resolution 4 is 65,000,000.

## 5.2 Listing Rule requirements

Listing Rule 7.1 provides that an entity must not, subject to specified exceptions, issue or agree to issue more Equity Securities during a 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.2 exception 13(b) sets out 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 Parties of the entity under the employee incentive scheme are not counted in the calculation of the entity's 15% issuing capacity under Listing Rule 7.1, up to a maximum number as set out in the notice of meeting pursuant to which the approval is obtained.

If Resolution 4 is approved, the Company will be able to issue up to 65,000,000 Equity Securities under the Plan to non-Related Party eligible participants over a period of three years up to the nominated maximum amount pursuant to Listing Rule 7.2 (exception 13(b)), without using the Company's 15% annual issuing capacity under Listing Rule 7.1.

If Resolution 4 is not approved, the Company will not be able to issue up to 65,000,000 Equity Securities under the Employee Incentive Plan to non-Related Party eligible participants over a period of three pursuant to Listing Rule 7.2 (exception 13(b)), without using the Company's 15% annual issuing capacity under Listing Rule 7.1.

If Resolution 4 is not approved, future grants of Equity Securities to non-Related Party eligible participants under the Employee Incentive Plan which exceed the maximum number previously approved by Shareholders (being 18,100,000 Equity Securities, available until 23 November 2026) would be included in the calculation of the Company's 15% issuing capacity under Listing Rule 7.1 until such time as the Company obtains a new Shareholder approval under Listing Rule 7.2 (exception 13(b)) for the Employee Incentive Plan in the future. In that scenario, the Board may need to consider alternative remuneration arrangements which are consistent with the Company's remuneration principles, including providing an equivalent cash long-term incentive, subject to the risk of forfeiture, performance conditions and performance period.

## 5.3 Listing Rule information requirements

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

Information required	Details												
Summary of plan terms	<p>A summary of the Employee Incentive Plan Rules is set out in Schedule 2.</p> <p>A copy of the complete Employee Incentive Plan Rules is available on the Company's website using the following link, <a href="https://spectur.com.au/corporate-governance/">https://spectur.com.au/corporate-governance/</a>.</p>												
Securities issued/granted under plan since listing or last approval	<p>Since the last approval of the Employee Incentive Plan at the Company's 2023 annual general meeting on 23 November 2023, the Company has issued 33,105,295 Equity Securities under the Employee Incentive Plan as follows:</p> <table><tr><th>Number</th><th>Security</th><th>Recipient</th><th>Approval</th></tr><tr><td>16,770,045</td><td>FY24 Performance Rights</td><td>Managing Director, Gerard Dyson</td><td>Listing Rule 10.14</td></tr><tr><td>16,335,250</td><td>FY24 Performance Rights</td><td>Employees (non-Key Management Personnel)</td><td>Listing Rule 7.2 (exception 13)</td></tr></table> <p>Each FY24 Performance Right represents a potential entitlement to one underlying Share, subject to satisfaction of specified vesting conditions.</p>	Number	Security	Recipient	Approval	16,770,045	FY24 Performance Rights	Managing Director, Gerard Dyson	Listing Rule 10.14	16,335,250	FY24 Performance Rights	Employees (non-Key Management Personnel)	Listing Rule 7.2 (exception 13)
Number	Security	Recipient	Approval										
16,770,045	FY24 Performance Rights	Managing Director, Gerard Dyson	Listing Rule 10.14										
16,335,250	FY24 Performance Rights	Employees (non-Key Management Personnel)	Listing Rule 7.2 (exception 13)										

Information required	Details
<b>Maximum number of securities proposed to be issued/granted under plan</b>	<p>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 pursuant to Resolution 4 is 65,000,000.</p> <p>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.</p>
<b>Voting exclusion statement</b>	A voting exclusion statement in respect of Resolution 4 is included in the Notice which precedes this Explanatory Statement.

#### 5.4 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4. This will give the Board the flexibility to issue Equity Securities to eligible participants (who are not Related Parties) under the Employee Incentive Plan without using the Company's issuing capacity under Listing Rule 7.1.

## 6. Resolution 5: Approval to issue Performance Rights to a related party under the Employee Incentive Plan – Gerard Dyson

### 6.1 Background

Resolution 5 is an ordinary resolution for Shareholders to approve the issue of up to 15,000,000 MD Performance Rights to the Company's Managing Director, Gerard Dyson (or his nominee), under the Employee Incentive Plan, pursuant to Listing Rule 10.14.

The Board (excluding Dr Dyson) considers it beneficial to Shareholders for the Company's Managing Director to receive a portion of his remuneration in performance-based awards under the Employee Incentive Plan, as this aligns his interests with those of Shareholders and the success of the Company. The Board considers that this approach reflects best practice in executive remuneration and corporate governance.

Further details of Dr Dyson's remuneration are set out in the Remuneration Report contained in the 2024 Annual Report.

### 6.2 Corporations Act requirements – related party financial benefits

Section 208 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, an entity controlled by a director), unless giving the financial benefit falls within a prescribed exception. Any financial benefit approved by shareholders must be provided within 15 months of the approval.

The proposed issue of MD Performance Rights to Dr Dyson under Resolution 5 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 for a company to give a financial benefit to a related party 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 MD Performance Rights would constitute reasonable remuneration within this exception. Therefore, Shareholder approval under section 208 of the Corporations Act will not be sought.

### 6.3 Listing Rule requirements

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under the Employee Incentive Plan:

10.14.1 a director of the company;

10.14.2 an associate of a director of the company; or

10.14.3 a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The proposed issue falls within Listing Rule 10.14.1 above and therefore requires the approval of Shareholders under Listing Rule 10.14. If approval is given by Shareholders under Listing Rule 10.14, separate shareholder approval is not required under Listing Rules 7.1 and 10.11.

Resolution 5 is an ordinary resolution seeking Shareholder approval to issue the MD Performance Rights under the Employee Incentive Plan for the purposes of Listing Rule 10.14.

If Resolution 5 is approved, the Company will be able to proceed with the proposed issue of MD Performance Rights to Dr Dyson (or his nominee).

If Resolution 5 is not approved, the Company will not be able to proceed with the proposed issue of MD Performance Rights to Dr Dyson and will need to consider alternative forms of remuneration (including cash bonuses).

#### 6.4 Listing Rule information requirements

The following information is provided in relation to Resolution 5, as required by Listing Rule 10.15:

Information required	Details
<b>Name of the person</b>	Dr Gerard Dyson or his nominee.
<b>Which category in rules 10.14.1 to 10.14.3 the person falls within and why</b>	Dr Dyson is the Managing Director of the Company and therefore is a person who falls within Listing Rule 10.14.1. If the MD Performance Rights are issued to a nominee of Dr Dyson, the nominee would be a person who falls within Listing Rule 10.14.2.
<b>Number and class of securities the Company will issue</b>	The maximum number of securities to be issued pursuant to Resolution 5 is 15,000,000 MD Performance Rights.
<b>Details of current remuneration package</b>	<p><b>Salary:</b> Annual base salary of \$324,000 plus superannuation.</p> <p><b>LTI:</b> A long-term, equity incentive valued up to 110% of the 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 2-year period.</p>
<b>Number of securities previously issued to the recipient and average acquisition price</b>	<p>1,607,919 Performance Rights on 13 November 2019 (lapsed without exercise).</p> <p>3,301,887 Performance Rights on 30 October 2020 (lapsed without exercise).</p> <p>2,083,333 Performance Rights on 1 November 2021 (lapsed without exercise).</p> <p>8,763,522 Performance Rights on 23 January 2023 (tested at 30 June 2024 with 4,481,650 Performance Rights vesting and 4,281,872 Performance Rights lapsing unvested).</p> <p>6,000,000 Service Rights on 23 January 2023 (still subject to service condition).</p> <p>784,727 bonus Shares on 23 January 2023.</p> <p>16,770,045 Performance Rights on 5 December 2023 (still subject to vesting hurdles).</p> <p>Each of the above Performance and Service Rights represents one underlying Share.</p> <p>No acquisition price was payable in relation to the above awards.</p>
<b>Summary of material terms of securities</b>	Please refer to Schedule 3 for a summary of the terms of the MD Performance Rights.



<b>Rationale for issuing securities</b>	<p>The MD Performance Rights:</p> <ul style="list-style-type: none"> <li>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);</li> <li>align Dr Dyson's interests 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 earnings before interest, taxes, depreciation, and amortisation, are met;</li> <li>assist with retaining Dr Dyson's services as an executive of the Company, in that he must remain employed until the relevant vesting dates for each of the MD Performance Right, failing which the rights lapse;</li> <li>align Dr Dyson's interests with the interests of Shareholders; and</li> <li>do not result in any significant opportunity costs to the Company or benefits foregone by the Company.</li> </ul>
<b>Value attributed to securities</b>	The Company estimates the value of the MD Performance Rights to be \$267,587. This value is based on the underlying value of the number of Shares, calculated based upon the 30-day VWAP of Shares for June 2024 (prior to grant date) of \$0.01784. This is the calculated unvested up-front value.
<b>Date(s) on or by which the Company will issue the securities</b>	Estimated to be within 5 business days of the Meeting. In any event, the Company will not issue any MD Performance Rights pursuant to Resolution 5 later than 3 years (or such later date permitted by ASX) from the date of the Meeting.
<b>Price at which the securities will be issued</b>	The Performance Rights will be issued for nil cash consideration as an incentive component to Dr Dyson's remuneration package pursuant to the Employee Incentive Plan.
<b>Summary of material terms of the employee incentive scheme</b>	Please refer to Schedule 2 for a summary of the terms of the Employee Incentive Plan.
<b>Statements regarding employee incentive scheme</b>	<p>The Company will publish details of any securities issued under the Employee Incentive Plan in its annual report for the financial year in which equity securities are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.</p> <p>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 Resolution 4 is approved, but were not named in this Notice, will not participate until approval is obtained under Listing Rule 10.14.</p>
<b>Voting exclusion statement</b>	A voting exclusion statement for Resolution 5 is included in the Notice preceding this Explanatory Statement.

## 6.5 Directors' recommendation

For the reasons outlined above, the Board (excluding Dr Dyson who has a material personal interest in the outcome of the Resolution and declines to make a recommendation) recommends that Shareholders vote in favour of Resolution 5 to permit the Company to issue the MD Performance Rights to Dr Dyson (or his nominee).

## 7. Resolutions 6, 7 and 8: Approval to issue Remuneration Shares in lieu of Directors' fees to Directors and former Director – Darren Cooper, Marco Da Silva and Rhett Morson

### 7.1 Background

Directors Mr Darren Cooper and Marco Da Silva, and former Director Rhett Morson (who resigned on 11 June 2024) have each agreed to receive Shares in lieu of cash (**Remuneration Shares**) in respect of 100% of the Directors' fees owing to them for the following periods:



- Mr Cooper – 1 December 2023 to 30 September 2024;
- Mr Da Silva – 23 November 2023 to 30 September 2024; and
- Mr Rhett Morson – 1 December 2023 to 11 June 2024.

Resolution 6 is an ordinary resolution to approve the issue of Remuneration Shares to the Company's Non-Executive Chairman, Darren Cooper (or his nominee), for the purposes of Listing Rule 10.11.

Resolution 7 is an ordinary resolution to approve the issue of Remuneration Shares to Non-Executive Director, Marco Da Silva (or his nominee), for the purposes of Listing Rule 10.11.

Resolution 8 is an ordinary resolution to approve the issue of Remuneration Shares to the Company's former Non-Executive Director, Rhett Morson (or his nominee), for the purposes of Listing Rule 10.11. Although Mr Morson has resigned as a Director, he remains a 'related party' of the Company pursuant to the Listing Rule for a period of 6 months following his resignation, until 11 December 2024. In any event, Mr Morson agreed to take his remuneration as Shares in lieu of cash, subject to Shareholder approval, at the time of his appointment (as announced on 18 October 2023).

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

## 7.2 Corporations Act requirements

A summary of the restrictions on public companies providing financial benefits to related parties under section 208 of the Corporations Act is set out in Section 6.2 above. The proposed issue of Remuneration Shares to Mr Cooper, Mr Da Silva and Mr Morson may constitute the giving of a 'financial benefit' for these purposes.

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

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

For Resolution 8, the Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the proposed issue of Remuneration Shares to Mr Morson (or his nominee(s)) because the agreement to issue those Remuneration Shares, reached as part of the remuneration for Mr Morson, is considered reasonable remuneration for the purposes of section 211 of the Corporations Act, having regard to the circumstances of the Company, the quantum of the Remuneration Shares (which do not represent an incentive in addition to Mr Morson's remuneration, but the actual Director fees owed to Mr Morson), and the responsibilities Mr Morson held in the Company.

## 7.3 Listing Rule requirements

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed entity must not issue or agree to issue Equity Securities to (among others) a 'related party' for the purposes of the Listing Rules, including a director, unless it obtains approval of its shareholders.

Mr Cooper, Mr Da Silva and Mr Morson are each a 'related party' of the Company under the Listing Rules. None of the exceptions in Listing Rule 10.12 apply to the proposed issue of the Remuneration Shares under Resolutions 6, 7 or 8. Accordingly, Shareholder approval under Listing Rule 10.11 is required.

If Resolutions 6, 7 and 8 are approved, the Company will be able to proceed with the proposed issues of Remuneration Shares to Mr Cooper, Mr Da Silva and Mr Morson (or their nominees). As approval is obtained under Listing Rule 10.11, the issue of the Remuneration Shares will not use up any of the Company's 15% issuing capacity under Listing Rule 7.1.

If Resolutions 6, 7 and 8 are not approved, the Company will not be able to proceed with the proposed issue of the Remuneration Shares to Mr Cooper, Mr Da Silva and Mr Morson (or their nominees) and instead will be required to pay Mr Cooper, Mr Da Silva and Mr Morson their Director fees in cash.

## 7.4 Listing Rule information requirements

The following information is provided in relation to Resolutions 6, 7 and 8 as required by Listing Rule 10.13:

Information required	Details						
Names of persons to whom the Company will issue securities	The Remuneration Shares will be issued to Darren Cooper, Marco Da Silva and Rhett Morson (or their nominees).						
Category of related party	<p>Mr Darren Cooper and Mr Marco Da Silva are each a Director of the Company and therefore a ‘related party’ under Listing Rule 10.11.1.</p> <p>Mr Rhett Morson is a former Director of the Company who resigned effective 11 June 2024. Under the Listing Rules, ‘related party’ includes a person who was a director of the entity within the past 6 months. Therefore, at the time of the Meeting, Mr Morson is also a ‘related party’ under Listing Rule 10.11.1.</p> <p>If any Remuneration Shares are issued to a nominee of any the above recipients, the nominee would constitute an ‘associate’ for the purposes of Listing Rule 10.11.4.</p>						
Number and class of securities the Company will issue	<p>The Company will issue the following:</p> <ul style="list-style-type: none"><li>Resolution 6 – 5,010,672 Remuneration Shares to Mr Darren Cooper</li><li>Resolution 7 – 2,573,850 Remuneration Shares to Mr Marco Da Silva</li><li>Resolution 8 – 1,608,960 Remuneration Shares to Mr Rhett Morson</li></ul>						
Summary of material terms of securities	The Remuneration Shares will be fully paid ordinary shares in the Company which, from the time of issue, will rank equally with all other Shares on issue.						
Date(s) on or by which the Company will issue the securities	Estimated to be within 5 business days of the Meeting. In any event, the Company will not issue any Remuneration Shares pursuant to Resolution 6, 7 or 8 later than 1 month (or such later date permitted by ASX) from the date of the Meeting.						
Price or other consideration the Company will receive for the securities	<p>The Remuneration Shares will be issued for nil cash consideration as they are to be issued in lieu of cash fees owed to the Directors and former Director.</p> <p>The number of Remuneration Shares to be issued have been calculated based on the VWAP for Shares traded each month over the period for which the relevant Director’s fees accrued. Therefore, the deemed issue price for the Remuneration Shares to be issued in respect of each month’s Director fees varies. However, the average deemed issue price of the Remuneration Shares over the total period for each Director’s fees is as follows:</p> <ul style="list-style-type: none"><li>Resolution 6 – \$0.0186 (1 December 2023 to 30 September 2024)</li><li>Resolution 7 – \$0.0186 (23 November 2023 to 30 September 2024)</li><li>Resolution 8 - \$0.0185 (1 December 2023 to 11 June 2024)</li></ul>						
Purpose of the issue and intended use of any funds raised	<p>The purpose of the proposed issues is to satisfy the Company’s obligation to pay Director’s fees to Mr Cooper, Mr Da Silva and Mr Morson as follows:</p> <ul style="list-style-type: none"><li>Resolution 6 – total fees of \$93,275.00 owed to Mr Cooper</li><li>Resolution 7 – total fees of \$47,911.11 owed to Mr Da Silva</li><li>Resolution 8 – total fees of \$29,711.11 owed to Mr Morson</li></ul> <p>No funds will be raised from the issue of the Remuneration Shares.</p>						
Remuneration package of related party	<p>The remuneration for each of the Directors and former Director is/was as follows:</p> <table><tr><th>Name</th><th>Cash fees</th><th>Non-cash remuneration</th></tr><tr><td>Mr Darren Cooper</td><td>\$105,000 per annum plus superannuation</td><td>Nil</td></tr></table>	Name	Cash fees	Non-cash remuneration	Mr Darren Cooper	\$105,000 per annum plus superannuation	Nil
Name	Cash fees	Non-cash remuneration					
Mr Darren Cooper	\$105,000 per annum plus superannuation	Nil					

Information required	Details		
	Mr Marco Da Silva	\$56,000 per annum plus superannuation	Nil
	Mr Rhett Morson	\$56,000 per annum plus superannuation	Nil
<b>Voting exclusion statement</b>	A voting exclusion statement for resolutions 6, 7 and 8 are included in the Notice preceding this Explanatory Statement.		

## 7.5 Directors' recommendation

Resolutions 6 and 7 relate to the proposed issue of Remuneration Shares to current Directors Mr Darren Cooper and Mr Marco Da Silva (or their nominee(s)), respectively, and Mr Darren Cooper and Mr Marco Da Silva each have an interest in the outcome of Resolutions 6 and 7 respectively. Therefore, Mr Cooper and Mr Da Silva believe it inappropriate to make a recommendation in respect of the proposed issues of Remuneration Shares as they relate to them.

Other than as outlined above, the Directors recommend that Shareholders approve the grant of the issue of the Remuneration Shares to each of Mr Cooper, Mr Da Silva and Mr Morson (or their nominees) in lieu of cash payment for Director fees in order to preserve the Company's cash reserves.

The Board is not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolutions.

## 8. Resolution 9: Approval of Additional Issuance Capacity

### 8.1 Background

Resolution 9 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) for up to 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 9 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.

### 8.2 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 for up to 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.

### 8.3 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:

$$\text{Additional Placement Capacity} = (A \times D) - E$$

where:

- A** is the number of Shares on issue 12 months before the date of issue or agreement:
- plus the number of Shares issued during the 12 month period immediately preceding the date of the issue or agreement (**Relevant Period**) under an exception in Listing Rule 7.2 (other than exceptions 9, 16 or 17);
  - plus the number of Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
    - the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
    - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or 7.4;
  - plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
    - the agreement was entered into before the commencement of the Relevant Period; or
    - the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or rule 7.4;
  - plus the number of Shares issued in the Relevant Period with approval under Listing Rules 7.1 or 7.4;
  - plus the number of partly paid ordinary securities that became fully paid in the Relevant Period; and
  - less the number of Shares cancelled in the Relevant Period;
- D** is 10%; and
- E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by the Shareholders under Listing Rule 7.4.

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

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

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

## 8.4 Listing Rule requirements

The following information is provided in relation to Resolution 9, 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 (i.e. until 20 November 2025);
- the time and date of the Company's next annual general meeting; and
- the time and date 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 by the entity and the recipient of the securities; or
- if the securities are not issued within 10 trading days of the date above, the date on which the securities are issued.

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

The Company does not have any current intention to issue Equity Securities using the Additional Issuance Capacity. However, it may decide to do so for cash consideration to fund working capital requirements, 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 9 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
<b>290,748,271</b> (Shares currently on issue / current variable 'A' in Listing Rule 7.1A)	<b>\$0.015</b> (current market price)	29,074,827	\$436,122	10.00%	0.00%
	<b>\$0.011</b> (25% decrease)	29,074,827	\$327,092	10.00%	2.27%
	<b>\$0.008</b> (50% decrease)	29,074,827	\$218,061	10.00%	4.55%
<b>436,122,407</b> (50% increase)	<b>\$0.015</b> (current market price)	43,612,241	\$651,184	10.00%	0.00%
	<b>\$0.011</b> (25% decrease)	43,612,241	\$490,638	10.00%	2.27%
	<b>\$0.008</b> (50% decrease)	43,612,241	\$327,092	10.00%	4.55%
<b>581,496,542</b> (100% increase)	<b>\$0.015</b> (current market price)	58,149,654	\$872,245	10.00%	0.00%
	<b>\$0.011</b> (25% decrease)	58,149,654	\$654,184	10.00%	2.27%
	<b>\$0.009</b> (50% decrease)	58,149,654	\$436,122	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 16 October 2024 (being \$0.015);
2. the current Shares on issue are the Shares at 16 October 2024 (being 290,748,271);
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;
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**

Shareholders approved the Company's Additional Issuance Capacity under Listing Rule 7.1A at the Company's 2023 Annual General Meeting.

The Company issued the following Equity Securities under Listing Rule 7.1A in the 12 months prior to the Meeting:

<b>Issue date</b>	13 May 2024.
<b>Equity Securities issued</b>	12,500,000 Shares by way of a placement, representing approximately 5.5% of the number of Shares on issue 12 months prior to the date of the Meeting (being 225,784,876 as at 20 November 2023).  Each Share was a fully-paid ordinary share in the Company.

<b>Recipient(s)</b>	Various 'sophisticated investors' and 'professional investors' within the meaning of those terms under the Corporations Act who were existing Shareholders of the Company and who were not 'related parties' for the purposes of the Listing Rules, as identified by the Board.
<b>Issue price</b>	\$0.02 per Share, being a discount of 5% to the closing price of Shares on the last day Shares were traded prior to the date of agreement to issue the Shares (being \$0.021 on 19 April 2024) and a premium of 11% to the closing price of Shares on the last day shares were traded prior to the date of issue (being \$0.018 on 9 May 2024).
<b>Consideration and use of funds</b>	\$250,000. All of these funds were applied to fully repay the balance owed by the Company under the EGP Loan Facility.

#### 8.5 **Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 9 as it will give the Company the flexibility to raise additional working capital whilst preserving the Company's cash reserves.

## Glossary

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

<b>\$</b>	Australian dollars.
<b>2024 Annual Report</b>	The annual report of the Company for the financial year ended 30 June 2024, including the annual financial report, the Directors' report and the Auditor's report.
<b>Additional Issuance Capacity</b>	Has the meaning given to that term in Section 8.1.
<b>ASIC</b>	The Australian Securities and Investments Commission.
<b>Associate</b>	Has the meaning given to that term in the Listing Rules.
<b>ASX</b>	ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange, as the context requires.
<b>Auditor</b>	The external auditor of the Company, HLB Mann Judd (WA Partnership) (ABN 22 193 232 714).
<b>Board</b>	The Company's Board of Directors.
<b>Closely Related Party</b>	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 <i>Corporations Regulations 2001</i> (Cth) (currently none are prescribed).
<b>Company</b>	Spectur Limited ACN 140 151 579.
<b>Company Secretary</b>	The Company Secretary of the Company at the time of the Meeting.
<b>Constitution</b>	The Constitution of the Company as at the date of this Notice.
<b>Corporations Act</b>	The <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	A director of the Company.
<b>Remuneration Shares</b>	Has the meaning given to that term in Section 7.1
<b>EGP Loan Facility</b>	The \$1,500,000 unsecured loan facility provided to the Company pursuant to a loan facility agreement entered into between the Company and Fundhost Limited (ACN 092 517 087) in its capacity as responsible entity for the EGP Concentrated Value Fund (ABN 47 803 988 600) on 27 April 2021, as subsequently varied on 5 September 2022 and 29 May 2023.
<b>Employee Incentive Plan</b>	The Employee Incentive Plan of the Company.



<b>Equity Security</b>	Has the meaning given to that term in Listing Rule 19.12, being: <ul style="list-style-type: none"> <li>(a) a share;</li> <li>(b) a unit;</li> <li>(c) a right to a share or unit or option;</li> <li>(d) an option over an issued or unissued security;</li> <li>(e) a convertible security;</li> <li>(f) any security that ASX decides to classify as an equity security;</li> <li>(g) but not a security that ASX decides to classify as a debt security.</li> </ul>
<b>Explanatory Statement</b>	This explanatory statement which accompanies and forms part of the Notice of Meeting.
<b>Glossary</b>	This glossary of terms.
<b>Key Management Personnel</b>	Has the same meaning as the definition of that term in section 9 of the Corporations Act, being those persons details of whose remuneration are included in the Remuneration Report having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
<b>Listing Rules</b>	The listing rules of ASX, as amended from time to time.
<b>MD Performance Right</b>	A Performance Right issued by the Company on the terms summarised in Schedule 3.
<b>Meeting Chair</b>	The chairperson of the Meeting.
<b>Meeting or Annual General Meeting</b>	The annual general meeting of Shareholders convened by this Notice, including or any adjournment of such meeting.
<b>Notice or Notice of Annual General Meeting</b>	The notice of the Annual General Meeting which accompanies this Explanatory Statement.
<b>Option</b>	An option to subscribe for or to otherwise receive a Share.
<b>Performance Right</b>	A contractual right to be issued or transferred a Share on satisfaction of a performance hurdle or other vesting condition.
<b>Placement</b>	Has the meaning given to that term in Section 4.1.
<b>Placement Option</b>	An Option issued on the terms set out in Schedule 1.
<b>Placement Participant</b>	Has the meaning given to that term in Section 4.1.
<b>Proxy Form</b>	The proxy form accompanying the Notice.
<b>Related Body Corporate</b>	Has the same meaning as given to that term in the Corporations Act.
<b>Remuneration Report</b>	The remuneration report of the Company for the period ended 30 June 2024, appearing in the Director's report as set out in the 2024 Annual Report.
<b>Resolution</b>	A resolution set out in the Notice.
<b>Section</b>	A section of this Notice.
<b>Securities Registry</b>	The Company's securities registry, being Automic Pty Ltd (ACN 152 260 814).
<b>Service Right</b>	A contractual right to be issued with a Share on satisfaction of a service-related vesting condition.
<b>Share</b>	A fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	A registered holder of a Share.
<b>WST</b>	Australian Western Standard Time, being the time in Perth, Western Australia.

## Schedule 1 – Terms of Placement Options

Term	Detail
<b>Entitlement</b>	Each Placement Option entitles the holder ( <b>Option Holder</b> ) to subscribe for one fully paid ordinary Share in the Company.
<b>Subscription price on grant</b>	The Option Holder is not required to pay a subscription amount on the grant of the Placement Options.
<b>Exercise price</b>	The exercise price of each Placement Option is \$0.029 ( <b>Exercise Price</b> )
<b>Expiry date</b>	Each Placement Option may be exercised at any time before 5.00pm (WST) on 30 May 2025 ( <b>Expiry Date</b> ). Any Placement Option not exercised by the Expiry Date will automatically expire.
<b>Certificate or Holding Statement</b>	<p>The Company must give the Option Holder a certificate or Holding Statement stating:</p> <ul style="list-style-type: none"> <li>the number of Placement Options issued to the Option Holder;</li> <li>the Exercise Price of the Placement Options; and</li> <li>the date of issue of the Placement Options.</li> </ul>
<b>Transfer</b>	<p>The Placement Options are transferable, subject to compliance with applicable law.</p> <p>Subject to the Listing Rules and the Corporations Act, the Option Holder may transfer some or all of the Placement Options at any time before the expiry date by:</p> <ul style="list-style-type: none"> <li>a proper ASTC regulated transfer (as defined in the Corporations Act) or any other method permitted by the Corporations Act; or</li> <li>a prescribed instrument of transfer.</li> </ul> <p>An instrument of transfer of a Placement Option must be:</p> <ul style="list-style-type: none"> <li>in writing;</li> <li>in any usual form or in any other form approved by the directors that is otherwise permitted by law;</li> <li>subject to the Corporations Act, executed by or on behalf of the transferor, and if required by the Company, the transferee; and</li> <li>delivered to the Company, at the place where the Company's register of option holders is kept, together with the certificate (if any) of the Placement Option to be transferred and any other evidence as the directors require to prove the title of the transferor to that Placement Option, the right of the transferor to transfer that Placement Option and the proper execution of the instrument of transfer.</li> </ul>
<b>Quotation of Placement Options</b>	The Company will not apply to ASX for official quotation of Placement Options.
<b>Quotation of Shares</b>	The Company will apply to ASX for official quotation of the Shares issued on exercise of Placement Options.
<b>Rights of participation</b>	A Placement Option does not confer on the Option Holder any participation or entitlement right inherent in holding Shares or other Securities in the Company.
<b>New issues</b>	The Option Holder is not entitled to participate in any new issue to Shareholders of Securities in the Company unless it has exercised its Placement Options before the record date for determining entitlements to the new issue of Securities and participate as a result of holding Shares.

Term	Detail
<b>Bonus issues</b>	If the Company makes a bonus issue of Shares or other Securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and a Share has not been issued in respect of the Placement Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the Placement Option is exercisable will be increased by the number of Shares which the Option Holder would have received if the Option Holder had exercised the Placement Option before the record date for determining entitlements to the issue.
<b>Reorganisation</b>	<p>If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option Holder (including the number of Placement Options to which the Option Holder is entitled to and the Exercise Price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.</p> <p>Any calculations or adjustments which are required to be made will be made by the Company's Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option Holder.</p> <p>The Company must, within a reasonable period, give to the Option Holder notice of any change to the Exercise Price of any Placement Options held by the Option Holder or the number of Shares which the Option Holder is entitled to subscribe for on exercise of a Placement Option</p>
<b>Exercise of Placement Options</b>	<p>To exercise Placement Options, the Option Holder must give the Company or its Share Registry, at the same time:</p> <ul style="list-style-type: none"> <li>• a written exercise notice (in the form approved by the board of the Company from time to time) specifying the number of Placement Options being exercised and Shares to be issued;</li> <li>• payment of the Exercise Price for the Shares, the subject of the exercise notice, by way of bank cheque or by other means of payment, approved by the Company; and</li> <li>• any certificate for the Placement Options.</li> </ul> <p>The Option Holder may only exercise Placement Options in multiples of 100,000 Placement Options unless the Option Holder exercises all Placement Options held by the Option Holder.</p> <p>Placement Options will be deemed to have been exercised on the date the exercise notice and Exercise Price are received by the Company.</p> <p>If the Option Holder exercises less than the total number of Placement Options registered in the Option Holder's name:</p> <ul style="list-style-type: none"> <li>• the Option Holder must surrender their Placement Option certificate (if any); and</li> <li>• the Company must cancel the certificate for the Placement Option (if any) and issue the Option Holder a new certificate or Holding Statement stating the remaining number of Placement Options held by the Option Holder.</li> </ul>
<b>Issue of Shares on exercise of Placement Options</b>	<p>Within 5 Business Days after receiving an application for exercise of Placement Options and payment by the Option Holder of the Exercise Price, the Company must issue the Option Holder the number of Shares specified in the application.</p> <p>Subject to the Constitution, all Shares issued on the exercise of Placement Options will rank in all respects (including rights relating to dividends) equally with the existing ordinary shares of the Company at the date of issue.</p>
<b>Compliance Matters</b>	<p><b>Approvals:</b> The exercise of a Placement Option 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.</p> <p><b>Takeovers:</b> If the exercise of any number of Placement Options would result in any person contravening section 606 of the Corporations Act, then any purported exercise of those Placement Options (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 Options will not result in the Option Holder or any other person being in contravention of section 606 of the Corporations Act, unless the Company has actual notice to the contrary.</p>

Term	Detail
	<p><b>Secondary trading restrictions:</b> If a Share issued on exercise of a Placement Option would be subject to secondary trading restrictions under section 707 of the Corporations Act:</p> <ul style="list-style-type: none"> <li>• within 5 trading days of issuing a Share on exercise of a Placement Option, the Company must release to ASX a duly completed notice pursuant to section 708A(5) of the Corporations Act, meeting the requirements of section 708A(6) of the Corporations Act (<b>Cleansing Statement</b>); and</li> <li>• if the Company is unable to issue a Cleansing Statement in relation to any Shares issued on exercise of Placement Options for any reason, the Company must within 45 days of receiving a valid Exercise Notice, lodge with ASIC a prospectus prepared in accordance with Chapter 6D of the Corporations Act offering Shares (<b>Cleansing Prospectus</b>), and the Company is not required to issue the Share on exercise of the Option until such Cleansing Prospectus is lodged with ASIC.</li> </ul> <p><b>Conflict:</b> If these Option Terms conflict with or do not comply with any the Corporations Act or Listing Rules (including the Company's Constitution), the Option Holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to amending these Option Terms to minimum extent necessary to remedy such conflict or non-compliance.</p> <p><b>Governing law:</b> These Option Terms, and the rights and obligations of the Option Holder, are governed by the laws applicable in the State of Western Australia.</p>

## Schedule 2 – Summary of Employee Incentive Plan Rules

Item	Details
<b>Awards</b>	<p>Under the Rules of the Employee Incentive Plan (<b>Plan Rules</b>), Awards may be offered relying on the ESS Division, at the discretion of the Board. Awards may also be offered to persons to whom securities may be offered without disclosure.</p> <p>An “Award” includes any share-based incentive award, including:</p> <ul style="list-style-type: none"> <li>• shares;</li> <li>• options to subscribe for a share issued in accordance with the Employee Incentive Plan and subject to the satisfaction of any vesting conditions, performance conditions and/or exercise conditions and payment of the relevant exercise price;</li> <li>• performance rights which provide entitlements to be issued with shares, subject to the satisfaction of any vesting conditions and/or performance conditions; or</li> <li>• any other “ESS interests” as defined in section 1100M(1) of the Corporations Act.</li> </ul> <p>Awards may, among other things, be loan-funded or issued as tax-deferred incentives under Australian tax legislation</p>
<b>Eligibility</b>	<p>Persons who may participate in the Employee Incentive Plan (<b>Eligible Person</b>) are:</p> <ul style="list-style-type: none"> <li>• an employee of the Company or its Associated Entities, whether actual or prospective;</li> <li>• a director of the Company or its Associated Entities, whether actual or prospective;</li> <li>• an individual who provides services to the Company or its Associated Entities (i.e. a contractor), whether actual or prospective;</li> <li>• a person who otherwise constitutes a ‘primary participant’ under section 1100L(1)(a) of the Corporations Act; and</li> <li>• 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.</li> </ul>
<b>Administration</b>	<p>Subject to the requirements of the Listing Rules and the Corporations Act, the Board will administer the Employee Incentive Plan. It may 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.</p>
<b>Offers</b>	<p>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:</p> <ul style="list-style-type: none"> <li>• the date of the offer, and the final date the offer must be accepted by (<b>Final Acceptance Date</b>);</li> <li>• the name and address of the Eligible Person to whom the offer is made;</li> <li>• the type of Awards being offered;</li> <li>• the maximum number of Awards being offered;</li> <li>• in the case of an Option, the exercise price and the exercise period;</li> <li>• 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;</li> <li>• the term and expiry date or end date (if any);</li> <li>• the summary of any rights attaching to the Awards;</li> <li>• 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;</li> <li>• if the Offer is made for no monetary consideration under the ESS Division, a statement that the offer is made pursuant to Division 1A of Part 7.12 of the Corporations Act; and</li> </ul>

Item	Details
	<ul style="list-style-type: none"> <li>any other matters required to be specified in the Offer by either the Corporations Act, the Listing Rules or an applicable ASIC instrument of relief, and attach an Application and a copy of the Employee Incentive Plan.</li> </ul>
<b>Vesting</b>	<p>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.</p> <p>If the vesting conditions are not satisfied, the Awards will lapse or be cancelled.</p>
<b>Restriction conditions</b>	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.
<b>Power of attorney</b>	In consideration of the issue of the Awards, each Participant irrevocably appoints each Director and the Secretary (as appointed from time to time) of the Company severally as his or her attorney, to do all acts and things and to complete and execute any documents, including for the purposes of giving effect to the buy-back or sale of forfeited Shares, and the application of the proceeds of the sale of forfeited Shares.
<b>Issue cap</b>	<p>Pursuant to the 'issue cap' under section 1100V of the Corporations Act (as modified by <i>ASIC Corporations (Employee share schemes) Instrument 2022/1021</i>), 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:</p> <ul style="list-style-type: none"> <li>the total number of Shares that are, or are covered by, the Awards that may be issued under the offer; and</li> <li>the total number of Shares that are, or are covered by, Awards that have been issued, or may be issued, under offers that were both receiving in Australia and made in connection with any employee share scheme of the Company at any time in the 3 year period prior to the offer being made,</li> </ul> <p>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.</p> <p>Offers of Awards under the Employee Incentive Plan where no monetary consideration is payable in relation to those Awards, and which rely on the ESS Division, are not subject to any issue cap</p>
<b>Restrictions on transfers</b>	Shares, or any beneficial or legal interest in Shares, may not be transferred, encumbered or otherwise disposed of, or have a security interest granted over them, unless all restrictions on the transfer, encumbrance or disposal of the Shares have been met, the Board has waived such restrictions, or prior consent of the Board is obtained which consent may impose such terms and conditions on such transfer, encumbrance or disposal as the Board sees fit.
<b>Rights attaching to Shares</b>	Any Shares issued by the Company to an Eligible Person will rank equally with all existing Shares on and from the date of issue
<b>Dividends and voting rights</b>	<p>An Eligible Person who holds Awards which are plan Shares is entitled to receive:</p> <ul style="list-style-type: none"> <li>a notice of meeting of shareholders and may exercise any voting rights attaching to those plan Shares; and</li> <li>income deriving from those plan Shares, including dividends and distributions declared or paid on those plan Shares.</li> </ul> <p>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:</p> <ul style="list-style-type: none"> <li>the right to receive notice of, attend and vote at general meetings of the Company;</li> <li>the right to dividends by the Company;</li> <li>the right to a return of capital by the Company; or</li> <li>the right to participate in the surplus assets of the Company on winding-up.</li> </ul>

## Schedule 3 – Terms of the MD Performance Rights

The terms and conditions of the MD Performance Rights are set out below:

Term	Detail															
Issuer	The issuer of each MD Performance Right is the Company.															
Entitlement	Each MD Performance Right entitles the holder to subscribe for, and be issued with, one new fully paid Share in the Company.															
Exercise price	No exercise price is payable under a MD Performance Right.															
Expiry date	Each MD Performance Right comes into effect upon being issued and will expire at 11.59pm (WST) on 30 August 2026 ( <b>Expiry Date</b> ).															
Performance hurdles	<p><b><u>FY25 MD Performance Right</u></b></p> <p>The MD Performance Rights are subject to achievement of the following “Performance Hurdle” for the purposes of the Employee Incentive Plan Rules (<b>Performance Hurdle</b>):</p> <ul style="list-style-type: none"><li>Achievement against the result for earnings before interest, taxes, depreciation, and amortisation (<b>EBITDA</b>) as follows:</li></ul> <table><tr><th>Performance Hurdle</th><th>Score</th><th>Number of MD Performance Rights in respect of which Performance Hurdle is satisfied</th></tr><tr><td><b>Spectur Limited EBITDA for FY25</b></td><td></td><td></td></tr><tr><td>\$1,300,000</td><td>High</td><td>15,000,000</td></tr><tr><td>\$100,000</td><td>Base</td><td>8,500,000</td></tr><tr><td>(\$800,000)</td><td>Low</td><td>Nil</td></tr></table> <ul style="list-style-type: none"><li>The status of the Performance Hurdle will be measured as at 30 June 2025 (<b>Measurement Date</b>) by reference to the Company’s audited financial statements for the financial year ended 30 June 2025.</li><li>The award will be calculated on a straight-line pro-rata basis for EBITDA between High and Base, and between Base and Low</li><li>For the purposes of measuring satisfaction of the Performance Hurdle, EBITDA will be adjusted for:<ul style="list-style-type: none"><li>one-off income or expenses;</li><li>share-based compensation; and</li><li>impairments, write downs, one-off gains/losses and non-cash expenses.</li></ul></li><li>For any material acquisition impacting the Performance Hurdle, the Board will apply its overriding discretion.</li></ul>	Performance Hurdle	Score	Number of MD Performance Rights in respect of which Performance Hurdle is satisfied	<b>Spectur Limited EBITDA for FY25</b>			\$1,300,000	High	15,000,000	\$100,000	Base	8,500,000	(\$800,000)	Low	Nil
Performance Hurdle	Score	Number of MD Performance Rights in respect of which Performance Hurdle is satisfied														
<b>Spectur Limited EBITDA for FY25</b>																
\$1,300,000	High	15,000,000														
\$100,000	Base	8,500,000														
(\$800,000)	Low	Nil														
Vesting conditions	<p>The MD Performance Rights are subject to the following “Vesting Conditions”:</p> <ul style="list-style-type: none"><li>the satisfaction of the Performance Hurdle; and</li><li>Dr Gerard Dyson remaining employed by the Company or any other of its Related Bodies Corporate, and not working out a notice period, at the Measurement Date.</li></ul> <p>In the event of retirement, illness, death or permanent disablement of Gerard Dyson, the MD Performance Rights will vest up to a number determined by the Board at its discretion.</p>															
Vesting	Each MD Performance 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”, the MD Performance Rights will vest on a pro-rata basis, as to both time and the performance hurdle itself.															
Quotation	The Company will not apply for quotation of the MD Performance Rights.															

Term	Detail
<b>Transfer</b>	MD Performance Rights are not transferrable.
<b>Expiry and cancellation</b>	Each MD Performance Right which has not been exercised before the Expiry Date will automatically lapse and be cancelled on the Expiry Date.
<b>Exercise</b>	<p>Following Vesting, the holder may exercise an MD Performance Right by giving the Company or its securities registry, at the same time:</p> <ul style="list-style-type: none"> <li>• a written exercise notice (in the form approved by the directors of the Company from time to time) (<b>Exercise Notice</b>) specifying the number of MD Performance Rights being exercised; and</li> <li>• any certificate for the MD Performance Right being exercised.</li> </ul> <p>An Exercise Notice will be deemed to be a notice of the exercise of the MD Performance Rights specified in that notice as at the date of receipt.</p> <p>A MD Performance Right will be deemed to have been exercised on the date the Exercise Notice is lodged with the Company or its securities registry.</p>
<b>Issue of Shares</b>	<p>The Company must issue to the holder of a MD Performance Right a Share for an exercised MD Performance Right within 10 Business Days after receiving a valid Exercise Notice.</p> <p>A Share issued upon exercise of MD Performance Rights will rank equally in all respects with all other Shares then on issue.</p> <p>The Company will apply to ASX for official quotation of a Share issued on exercise of a MD Performance Right.</p>
<b>Excluded rights</b>	<p>A MD Performance Right does not confer on the holder any right to:</p> <ul style="list-style-type: none"> <li>• vote on any resolution proposed at a general meeting of the Company, except and only to the extent required by applicable law;</li> <li>• receive a dividend by the Company, whether fixed or at the discretion of the directors of the Company;</li> <li>• a return of capital by the Company, whether on winding-up of the Company, a reduction of capital or otherwise; or</li> <li>• participate in the surplus profits or assets of the Company on winding-up of the Company.</li> </ul>
<b>Rights of participation</b>	<p><b>General</b></p> <p>A MD Performance Right does not confer on the holder any participation or entitlement right inherent in holding Shares or other securities in the Company.</p> <p><b>New issues</b></p> <p>A MD Performance 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 MD Performance 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.</p> <p>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.</p> <p><b>Bonus or pro rata issues</b></p> <p>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 MD Performance Right, but before the Expiry Date or the issue of a Share on exercise of the MD Performance Right, then the number of underlying Shares over which the MD Performance Right is exercisable will be adjusted in accordance with the Listing Rules.</p>
<b>Reorganisations</b>	<p>If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company (<b>Reorganisation</b>), then:</p> <ul style="list-style-type: none"> <li>• the rights of the holder (including the number of MD Performance Rights to which the holder is entitled) will be adjusted in accordance with the Listing Rules applicable at the date of the Reorganisation;</li> </ul>



Term	Detail
	<ul style="list-style-type: none"> <li>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</li> <li>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 MD Performance Rights as required by the Listing Rules.</li> </ul>
<b>Compliance</b>	The exercise of a MD Performance 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.
<b>Conflict</b>	If the terms of the MD Performance 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.
<b>Governing law</b>	The terms of MD Performance Rights, and the rights and obligations of the holder, are governed by the laws applicable in Western Australia.

Your proxy voting instruction must be received by **09.00am (AWST) on Monday, 18 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

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

### YOUR NAME AND ADDRESS

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

### STEP 1 – APPOINT A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### Lodging your Proxy Voting Form:

#### Online

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

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



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

<https://automicgroup.com.au>

#### PHONE:

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)



17 October 2024

Dear Shareholder,

## Notice of Annual General Meeting – 20 November 2024

Notice is given that the Annual General Meeting of Shareholders of Spectur Limited ACN 140 151 579 (**Company**) will be held on **Wednesday 20 November 2024 commencing at 9:00am (WST)** at the Spectur registered office, 12 Fargo Way, Welshpool, Western Australia 6106

In accordance with section 110D(1) of the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Meeting to shareholders unless a shareholder has made a valid election to receive such documents in hard copy. Instead, the Notice of Meeting can be viewed and downloaded from ASX's website ([www.asx.com.au](http://www.asx.com.au)) or the Company's website using the following link: <https://investorhub.spectur.com.au/>.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting, please contact the Company's Company Secretary at 1300 802 960 or [suzief@spectur.com.au](mailto:suzief@spectur.com.au).

You may vote by attending the AGM in person (or by attorney), by proxy or by appointing a corporate representative. The Company strongly encourages shareholders to lodge a directed Proxy Voting Form prior to the AGM. You can submit your proxy appointment using one of the following methods:

- Online:** <https://investor.automic.com.au/#/loginsah> or by scanning the QR code on the proxy form. Use the Company code "SP3" and your Holder Number (shown at the top of the Proxy Voting Form). Once logged in, click "Meetings".
- Post to:** Automic GPO Box 5193 Sydney NSW 2001
- Email to:** [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

Your online Proxy Voting Form must be received by 9:00 am (WST) on Monday 18 November 2024, 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, and for your vote to count, you (or your attorney) must vote at the AGM.

Yours sincerely,

Suzie Foreman  
Company Secretary