



# Notice of General Meeting, Explanatory Statement and Proxy Form

Spectur Limited  
ACN 140 151 579

## **Venue**

Spectur Limited, 2/6 Merino Entrance  
Cockburn Central, Western Australia 6164

## **Time and Date**

10.00am (WST) on Thursday, 18 January 2018

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### **IMPORTANT NOTE**

The Notice of 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 stockbroker, accountant, solicitor or other professional adviser prior to voting.

## Important Information

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### Important dates

An indicative timetable of key proposed dates is set out below. These dates are indicative only and are subject to change.

Event	Date
Last day for receipt of Proxy Forms – Proxy Forms received after this time will be disregarded	10.00am (WST) on Tuesday, 16 January 2018
Snapshot date for eligibility to vote	5.00pm (WST) on Tuesday, 16 January 2018
General Meeting	10.00am (WST) on Thursday, 18 January 2018

### Defined terms

Capitalised terms used in this Notice of General Meeting will, unless the context otherwise requires, have the same meaning given to them in the Glossary set out in the Explanatory Statement.

## Notice of General Meeting

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Notice is hereby given that a General Meeting of Spectur Limited ACN 140 151 579 (**Company**) will be held at the offices of the Company located 2/6 Merino Entrance, Cockburn Central, Western Australia 6164 at **10.00am (WST) on Thursday, 18 January 2018**.

The Explanatory Statement, which accompanies and forms part of this Notice, describes the various matters to be considered.

### AGENDA

#### **Resolution 1: Ratification of issue of New Shares to Placement Participants**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That for the purposes of Listing Rule 7.4 and all other purposes, Shareholders approve and ratify the issue by the Company of 6,000,000 New Shares at an issue price of \$0.36 each under the Placement on 5 December 2017, in the manner and on the terms and conditions set out in the Explanatory Statement."*

#### **Resolution 2: Approval to issue Free Attaching Options to Placement Participants**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That for the purposes of Listing Rule 7.1 and all other purposes, Shareholders approve the issue by the Company of up to 1,500,000 Free Attaching Options exercisable at \$0.20 each on or before 31 December 2020 to Placement Participants (or their nominees), in the manner and on the terms and conditions set out in the Explanatory Statement."*

#### **Resolution 3(a) and (b): Approval to issue New Shares and Free Attaching Options under the Director Offer to Directors**

To consider and, if thought fit, to pass, with or without amendment, the following resolutions as separate **ordinary resolutions**:

- (a) *"That for the purposes of Listing Rule 10.11 and all other purposes, Shareholders approve the issue by the Company of up to 30,556 New Shares at an issue price of \$0.36 each and 7,639 Free Attaching Options exercisable at \$0.20 each on or before 31 December 2020 to Mr Charles Richard Wallace Wilkins (or his nominee), a Related Party of the Company, in the manner and on the terms and conditions set out in the Explanatory Statement."*
- (b) *"That for the purposes of Listing Rule 10.11 and all other purposes, Shareholders approve the issue by the Company of up to 69,444 New Shares at an issue price of \$0.36 each and 17,361 Free Attaching Options exercisable at \$0.20 each on or before 31 December 2020 to Mr Peter William Holton (or his nominee), a Related Party of the Company, in the manner and on the terms and conditions set out in the Explanatory Statement."*

## **Resolution 4: Approval to issue New Shares and Free Attaching Options under the Security Purchase Plan and Shortfall Offer**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue by the Company of up to 1,900,000 New Shares at an issue price of \$0.36 each and 475,000 Free Attaching Options exercisable at \$0.20 each on or before 31 December 2020 under the Security Purchase Plan and Shortfall Offer, in the manner and on the terms and conditions set out in the Explanatory Statement.”*

## **Resolution 5: Approval to issue New Shares and Free Attaching Options under the Security Purchase Plan and Shortfall Offer to a Director – Mr Stephen Paul Bodeker**

To consider and, if thought fit, to pass, with or without amendment, the following resolutions as separate **ordinary resolutions**:

*“That for the purposes of Listing Rule 10.11 and all other purposes, Shareholders approve the issue by the Company of up to 27,778 New Shares at an issue price of \$0.36 each and 6,944 Free Attaching Options exercisable at \$0.20 each on or before 31 December 2020 to Mr Stephen Paul Bodeker (or his nominee), a Related Party of the Company, under the Security Purchase Plan and Shortfall Offer, in the manner and on the terms and conditions set out in the Explanatory Statement.”*

## **Resolution 6: Approval to issue Lead Manager Options to the Lead Manager – Alto Capital**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That for the purposes of Listing Rule 7.1 and all other purposes, Shareholders approve the issue by the Company of up to 2,000,000 Lead Manager Options exercisable at \$0.50 each on or before 31 December 2020 to ACNS Capital Markets Pty Ltd trading as ‘Alto Capital’ (or its nominees), pursuant to the Lead Manager Mandate, in the manner and on the terms and conditions set out in the Explanatory Statement.”*

**By order of the Board**



**Suzie Foreman**  
Company Secretary  
13 December 2017

## Voting Exclusions

For the purposes of Listing Rule 14.11, the following voting exclusion statements apply to the Resolutions.

The Company will disregard any votes cast on the following Resolutions by or on behalf of the following parties.

Resolution	Excluded Parties
Resolution 1	Any person who participated in the Placement and any of their Associates.
Resolution 2	Any person who may participate in the proposed issue (being Placement Participants) and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if the Resolution is passed, and any of their Associates.
Resolution 3(a)	Mr Charles Richard Wallace Wilkins, his nominee(s) and any of their Associates.
Resolution 3(b)	Mr Peter William Holton, his nominee(s) and any of their Associates.
Resolution 4	Any Director and their Associates. ACNS Capital Markets Pty Ltd trading as Alto Capital, the lead manager to the Security Purchase Plan and any of its Associates.
Resolution 5	Mr Stephen Paul Bodeker, his nominee(s) and any of their Associates.
Resolution 6	ACNS Capital Markets Pty Ltd trading as 'Alto Capital', its nominee(s) and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if the Resolution is passed, and any of their Associates.

However, the Company need not disregard a vote on a Resolution, if it is cast by:

- the person as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form; or
- the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

# Proxy appointment, voting and Meeting instructions

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## Lodgement of a Proxy Form

The Proxy Form (and any power of attorney or other authority, if any, under which it is signed) must be received at an address given below by **10.00am (WST) on Tuesday, 16 January 2018**, being not more than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid.

Proxy Forms should be addressed to the Company Secretary of Spectur Limited and may be lodged as follows:

*By hand:* Automic Registry Services, Level 3,  
50 Holt Street, Surry Hills, NSW  
2010

*By post:* Automic Registry Services, PO Box  
2226, Strawberry Hills, NSW 2012

*By email:* hello@automic.com.au

## Appointment of a proxy

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy. The proxy may, but need not be, a Shareholder.

If you wish to appoint the Chairperson as your proxy, mark the appropriate box on the Proxy Form. If the person you wish to appoint as your proxy is someone other than the Chairperson please write the name of that person. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairperson will be your proxy.

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Share Registry on **1300 288 664** in Australia or **+ 61 2 9698 5414** from overseas, or you may photocopy the Proxy Form.

To appoint a second proxy you must, on each Proxy Form, state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

## Corporate Shareholders

Corporate Shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:

- two directors of the company;
- a director and a company secretary of the company; or
- for a proprietary company that has a sole director who is also the sole company secretary, that director.

## Votes on Resolution

You may direct your proxy how to vote by placing a mark in the 'FOR', 'AGAINST' or 'ABSTAIN' box opposite the Resolution. All your votes will be cast in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on the Resolution 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 Resolution, your proxy may vote as he or she chooses. If you mark more than one box on the Resolution, your vote will be invalid.

## Chairperson voting of undirected proxies

At the date of the Notice, the Chairperson intends to vote all undirected proxies FOR the Resolution. In exceptional cases the Chairperson's intentions may change subsequently and in this event, the Company will make an announcement to the market.

## Voting entitlement (snapshot date)

For the purposes of determining voting and attendance entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at **5.00pm (WST) on Tuesday, 16 January 2018**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

## Corporate representatives

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. The certificate of appointment must be lodged with the Company and/or the Company's share registry before the Meeting or at the registration desk on the day of the Meeting.

## Defined terms

Capitalised terms used in the Notice and the Explanatory Statement are defined in the Glossary.

## Questions from Shareholders

At the Meeting the Chairperson will allow a reasonable opportunity for Shareholders to ask questions or make comments on the management of the Company.

In addition to asking questions at the Meeting, written questions to the Board about the management of the Company may be submitted by no later than **5.00pm (WST) on Thursday, 11 January 2018** in the same manner as outlined above for lodgement of Proxy Forms.

Copies of written questions will be available at the Meeting.

# 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 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 General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of General Meeting.

Capitalised terms in this Explanatory Statement are defined in the Glossary or otherwise in the Explanatory Statement.

## 1. Background

### 1.1 Placement

On 29 November 2017, Spectur announced that it had conducted a placement to sophisticated and professional investors (as defined in the Corporations Act) of 6,000,000 new fully paid ordinary shares in the Company (**New Shares**) at an issue price of \$0.36 each, and 1,500,000 Free Attaching Options exercisable at \$0.20 each on or before 31 December 2020, being one Free Attaching Option for every four New Shares issued, to raise up to \$2,160,000 (before costs) (**Placement**).

The New Shares offered under the Placement have been issued using the Company's placement capacity under Listing Rule 7.1. The ratification under Listing Rule 7.4 of the issue of New Shares under the Placement to parties unrelated to the Company, is the subject of Resolution 1.

The approval for the purpose of Listing Rule 7.1 to issue the Free Attaching Options under the Placement to parties unrelated to the Company, is the subject of Resolution 2.

### 1.2 Security Purchase Plan and Shortfall Offer

On 29 November, Spectur announced that it would be conducting a Security Purchase Plan to raise up to \$684,000 by the issue of up to 1,900,000 New Shares at an issue price of \$0.36 each, with 475,000 Free Attaching Options exercisable at \$0.20 each on or before 31 December 2020, being one Free Attaching Option for every four New Shares issued (**Security Purchase Plan**).

Participation in the Security Purchase Plan is limited to those persons who are resident in Australia or New Zealand and who were registered as a holder of Shares at 5.00pm (WST) on 28 November 2017 (**Eligible Shareholders**). Each Eligible Shareholder is entitled to subscribe for up to \$5,000 of New Shares and Free Attaching Options under the Security Purchase Plan, being 13,889 New Shares and 3,472 Free Attaching Options.

Entitlements to a fraction of a New Share or Free Attaching Option will be rounded to the nearest whole number. Fractional entitlements to exactly half of a New Share or Free Attaching Option will be rounded up to the nearest whole number.

To the extent any New Shares and Free Attaching Options offered under the Security Purchase Plan are not subscribed for by Eligible Shareholders, those Securities will be offered to investors under the Shortfall Offer.

Participation in the Shortfall Offer is open to any individual resident in Australia or New Zealand.

The issue of Securities under the Security Purchase Plan and Shortfall Offer is to be pursuant to a prospectus (being the Company's prospectus dated 5 December 2017), rather than a disclosure document prepared for the purpose of ASIC Class Order 09/425. Consequently, the issue of both New Shares and Free Attaching Options under the Security Purchase Plan and under the Shortfall Offer requires shareholder approval for the purpose of Listing Rule 7.1.

Resolution 4 is for the approval for the purposes of Listing Rule 7.1, for the issue of New Shares and Free Attaching Options under the Security Purchase Plan and Shortfall Offer to parties unrelated to the Company.

### **1.3 Proposed participation of Mr Stephen Paul Bodeker in the Security Purchase Plan and Shortfall Offer**

Mr Stephen Paul Bodeker, Director of the Company, intends to apply for 13,889 New Shares and 3,472 Free Attaching Options under the Security Purchase Plan, and 13,889 New Shares and 3,472 Free Attaching Options under the Shortfall Offer, representing an aggregate subscription amount of \$10,000.

As the number of New Shares and Free Attaching Options available for subscription under the Shortfall Offer is dependent on the number of Securities subscribed for under the Security Purchase Plan, Mr Bodeker may not receive the full number of New Shares and Free Attaching Options he subscribes for under the Shortfall Offer.

As Mr Bodeker is a Related Party of the Company, his participation in the Security Purchase Plan and Shortfall Offer is subject to Shareholder approval for the purposes of Listing Rule 10.11. Approval for Mr Bodeker to participate in the Security Purchase Plan and Shortfall Offer is being sought pursuant to Resolution 5.

### **1.4 Director Offer**

As announced by the Company to ASX on 29 November 2017, the Company is undertaking a separate placement of 100,000 Shares and 25,000 Free Attaching Options to Directors. The offer of these Securities to the Directors is made under the Company's prospectus dated 5 December 2017 pursuant to the Director Offer.

The Company's Executive Chairman, Mr Charles Richard Wallace Wilkins, intends to subscribe for 30,556 Shares and 7,639 Free Attaching Options, representing a subscription amount of \$11,000.16, and the Company's Managing Director, Mr Peter Holton intends to subscribe for 69,444 Shares and 17,361 Free Attaching Options, representing a subscription amount of \$24,999.84.

As each of Mr Wilkins and Mr Holton are Related Parties of the Company, their participation in the Director Offer is subject to Shareholder approval for the purposes of Listing Rule 10.11. The approval for each of Mr Wilkins and Mr Holton to participate in the Director is being sought pursuant to Resolutions 3(a) and (b) respectively.

## **2. Resolution 1: Ratification of issue of New Shares to Placement Participants**

### **2.1 Background**

Resolution 1 is for the ratification under Listing Rule 7.4 of the issue of New Shares under the Placement.

### **2.2 Applicable Listing Rules**

Listing Rule 7.1 provides that prior approval of shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by a company during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 states that an issue by a company of securities made without approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and the company's members subsequently approve it.

Under Resolution 1, the Company seeks Shareholder approval for, and ratification of the issue of the Shares under the Placement so as to restore the Company's capacity under Listing Rule 7.1 to issue

further securities representing up to an aggregate of 15% of the Company's issued capital in the next 12 months.

### 2.3 Listing Rule information requirements

In accordance with the disclosure requirements of Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- The number of securities issued is 6,000,000 New Shares.
- The New Shares were issued at a price of \$0.36 each.
- The Shares were issued to professional and sophisticated investors, none of whom was a Related Party of the Company.
- The Shares were fully paid ordinary shares that ranked equally with all existing Shares then on issue.
- A total of \$2,160,000 (less costs) was raised by the issue.
- The Company intends to use the funds raised from the Placement to fast track the development and commercialisation of the Company's remote gas detection technology, Light Detection and Ranging (**LIDAR**) system, and thermal camera technologies, expand the Company's presence into new markets including Victoria, New South Wales and Queensland, design and manufacture of trailer mounted rental models, to conduct market analysis for the Company's international launch, and for general working capital purposes.

### 2.4 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 1.

## 3. Resolution 2: Approval to issue Free Attaching Options to Placement Participants

### 3.1 Background

Resolution 2 is for the approval under Listing Rule 7.1 of the issue of Free Attaching Options under the Placement.

### 3.2 Applicable Listing Rules

Listing Rule 7.1 provides that a listed company may not issue equity securities in any 12 month period which exceeds 15% of the number of issued securities of the company held at the beginning of the 12 month period, except with the prior approval of shareholders of the company in general meeting unless another exception to Listing Rule 7.1 applies.

Resolution 2 requires Shareholder approval pursuant to Listing Rule 7.1.

The effect of Resolution 2, if passed, will be that the Free Attaching Options to be issued under the Placement will be exempt from the 15% limit under Listing Rule 7.1. This will allow the Company to issue the Free Attaching Options and provide flexibility during the next 12 month period to issue further securities in order to raise further capital, if required.

### 3.3 Listing Rule information requirements

In accordance with the disclosure requirements of Listing Rule 7.3, the following information is provided in relation to Resolution 2:

- The maximum number of Securities to be issued pursuant to Resolution 2 is 1,500,000 Free Attaching Options.
- The Free Attaching Options will be issued on one date within 3 months after the date of the Meeting.
- The Free Attaching Options are being issued as free attaching Options on the basis of one Free Attaching Option for every four New Shares issued under the Placement. Accordingly, no cash will be raised by the issue of the Free Attaching Options.
- The Free Attaching Options will be issued to professional and sophisticated investors who participated in the Placement, none of whom will be a Related Party of the Company.
- The Free Attaching Options will rank equally with all Options currently on issue in the Company which are exercisable at \$0.20 each on or before 31 December 2020. The Shares issued on the exercise of the Free Attaching Options will be fully paid ordinary shares that rank equally with all existing Shares. The Company will apply for quotation of the Free Attaching Options, and of any Shares that may be issued on their exercise. The full terms and conditions of the Free Attaching Options are set out in **Schedule 1**.

### 3.4 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 2.

## 4. Resolutions 3(a) and (b): Approval to issue New Shares and Free Attaching Options under the Director Offer to Directors

### 4.1 Background

Resolutions 3(a) and (b) are for the approval under Listing Rule 10.11 of the issue of New Shares and Free Attaching Options under the Director Offer to Mr Charles Richard Wallace Wilkins, the Company's Executive Chairman, and Mr Peter Holton, the Company's Managing Director.

### 4.2 Corporations Act exemption

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval,
- unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Section 210 of the Corporations Act provides that shareholder approval is not required to give a financial benefit on terms that:

- would be reasonable in the circumstances if the public company and the related party were dealing at arm's length; or
- are less favourable to the related party than arm's length terms.

As the New Shares and Free Attaching Options proposed to be issued to Mr Wilkins and Mr Holton (or their respective nominee(s)) are proposed to be issued on the same terms and at the same price as all New Shares and Free Attaching Options issued to non-related parties under the Placement, and are being issued for the purpose of raising capital, the Directors (other than Mr Wilkins and Mr Holton) consider that the proposed issue is reasonable in the circumstances as the Company and each of Mr Wilkins and Mr Holton are dealing at arm's length.

Accordingly, the Directors (other than Mr Wilkins and Mr Holton) have resolved that Shareholder approval is not required for the purposes of section 208 of the Corporations Act as the exemption under section 210 of the Corporations Act applies.

#### 4.3 **Applicable Listing Rules**

Listing Rule 10.11 provides that a company must not issue or agree to issue any Equity Securities (e.g. Shares), or other securities with rights to conversion to equity, to a Related Party without shareholder approval.

Mr Wilkins and Mr Holton are both Related Parties of the Company.

If Resolutions 3(a) and 3(b) are approved, then approval will not be required under Listing Rule 7.1 for the issue of the relevant Securities.

#### 4.4 **Listing Rule information requirements**

##### (a) **Resolution 3(a)**

Listing Rule 10.13 requires that the following information be provided to the Shareholders in relation to Resolution 3(a) for the purposes of obtaining approval under Listing Rule 10.11:

- The name of the Related Party is Mr Charles Richard Wallace Wilkins, who is a Related Party of the Company due to his position as a Director of the Company, or his nominee.
- The maximum number of Securities to be issued pursuant to Resolution 3(a) is 30,556 New Shares and 7,639 Free Attaching Options.
- The New Shares and Free Attaching Options will be issued within one month of the date of the Meeting, and it is intended that the issue will occur on one date.
- The New Shares and Free Attaching Options are to be issued on the same terms as other Securities issued under the Placement. In this regard:
  - The New Shares are to be issued at the same price as other New Shares to be issued under the Placement, being \$0.36 each, and the Free Attaching Options are to be issued on the basis of one Free Attaching Option for every four New Shares issued.
  - The Company will apply for quotation of the New Shares and the Free Attaching Options, and of any Shares that may be issued on the exercise of the Free Attaching Options.
  - The Free Attaching Options will rank equally with all Options currently on issue in the Company which are exercisable at \$0.20 each on or before 31 December 2020. The Shares issued on the exercise of the Free Attaching Options will be fully paid ordinary shares that rank equally with all existing Shares. The full terms and conditions of the Free Attaching Options are set out in **Schedule 1**.
- A total of \$11,000.16 (less costs) will be raised by the issue. The Company intends to use the funds raised to for the purposes set out in Section 2.3 above.

(b) **Resolution 3(b)**

Listing Rule 10.13 requires that the following information be provided to the Shareholders in relation to Resolution 3(b) for the purposes of obtaining approval under Listing Rule 10.11:

- The name of the Related Party is Mr Peter William Holton, who is a Related Party of the Company due to his position as a Director of the Company, or his nominee.
- The maximum number of Securities to be issued pursuant to Resolution 3(b) is 69,444 New Shares and 17,361 Free Attaching Options.
- The New Shares and Free Attaching Options will be issued within one month of the date of the Meeting, and it is intended that the issue will occur on one date.
- The New Shares and Free Attaching Options are to be issued on the same terms as other Securities issued under the Placement. In this regard:
  - The New Shares are to be issued at the same price as other New Shares to be issued under the Placement, being \$0.36 each, and the Free Attaching Options are to be issued on the basis of one Free Attaching Option for every four New Shares issued.
  - The Company will apply for quotation of the New Shares and the Free Attaching Options, and of any Shares that may be issued on the exercise of the Free Attaching Options.
  - The Free Attaching Options will rank equally with all Options currently on issue in the Company which are exercisable at \$0.20 each on or before 31 December 2020. The Shares issued on the exercise of the Free Attaching Options will be fully paid ordinary shares that rank equally with all existing Shares. The full terms and conditions of the Free Attaching Options are set out in **Schedule 1**.
- A total of \$24,999.84 (less costs) will be raised by the issue. The Company intends to use the funds raised to for the purposes set out in Section 2.3 above.

4.5 **Directors' recommendation**

The Directors (other than Mr Wilkins and Mr Holton) recommend that Shareholders vote in favour of Resolutions 3(a) and (b).

Mr Wilkins has a material personal interest in the outcome of Resolution 3(a) and therefore declines to make any recommendation as to how Shareholders should vote on that Resolution.

Mr Holton has a material personal interest in the outcome of Resolution 3(b) and therefore declines to make any recommendation as to how Shareholders should vote on that Resolution.

5. **Resolution 4: Approval to issue New Shares and Free Attaching Options under the Security Purchase Plan and Shortfall Offer**

5.1 **Background**

Resolution 4 is for the approval under Listing Rule 7.1 of the issue of New Shares and Free Attaching Options under the Security Purchase Plan and Shortfall Offer.

5.2 **Applicable Listing Rules**

Listing Rule 7.1 provides that a listed company may not issue equity securities in any 12 month period which exceeds 15% of the number of issued securities of the company held at the beginning of the 12

month period, except with the prior approval of shareholders of the company in general meeting unless another exception to Listing Rule 7.1 applies.

Resolution 4 requires Shareholder approval pursuant to Listing Rule 7.1.

The effect of Resolution 4, if passed, will be that the New Shares and Free Attaching Options to be issued under the Security Purchase Plan and Shortfall Offer will be exempt from the 15% limit under Listing Rule 7.1. This will allow the Company to issue the New Shares and Free Attaching Options and provide flexibility during the next 12 month period to issue further securities in order to raise further capital, if required.

### 5.3 Listing Rule information requirements

In accordance with the disclosure requirements of Listing Rule 7.3, the following information is provided in relation to Resolution 4:

- The maximum number of Securities to be issued pursuant to Resolution 4 is 1,900,000 New Shares and 475,000 Free Attaching Options.
- The New Shares are to be issued at \$0.36 each, and the Free Attaching Options are to be issued on the basis of one Free Attaching Option for every four New Shares issued.
- The New Shares and Free Attaching Options will be issued to investors in the Security Purchase Plan and Shortfall Offer. None of these investors will be a Related Party of the Company, other than Mr Stephen Bodeker pursuant to Resolution 5.
- The New Shares will rank equally with all existing Shares.
- The Free Attaching Options will rank equally with all Options currently on issue in the Company which are exercisable at \$0.20 each on or before 31 December 2020. The Shares issued on the exercise of the Free Attaching Options will be fully paid ordinary shares that rank equally with all existing Shares. The Company will apply for quotation of the Free Attaching Options, and of any Shares that may be issued on their exercise. The full terms and conditions of the Free Attaching Options are set out in **Schedule 1**.
- The New Shares and Free Attaching Options will be issued on one date within 3 months after the date of the Meeting.
- A total of \$684,000 (less costs) will be raised by the issue. The Company intends to use the funds raised to for the purposes set out in Section □ 2.3 above.

### 5.4 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 4.

## 6. Resolution 5: Approval to issue New Shares and Free Attaching Options under the Security Purchase Plan and Shortfall Offer to a Director – Mr Stephen Paul Bodeker

### 6.1 Background

As Mr Stephen Paul Bodeker is a Director, he is a Related Party of the Company. Consequently, his participation in the Security Purchase Plan and Shortfall Offer is subject to shareholder approval for the purposes of Listing Rule 10.11.

Approval for Mr Bodeker to participate in the Security Purchase Plan and Shortfall Offer is being sought pursuant to Resolution 5.

## 6.2 Corporations Act requirements

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval,
- unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Section 210 of the Corporations Act provides that shareholder approval is not required to give a financial benefit on terms that:

- would be reasonable in the circumstances if the public company and the related party were dealing at arm's length; or
- are less favourable to the related party than arm's length terms.

As the New Shares and Free Attaching Options proposed to be issued to Mr Bodeker (or his nominee(s)) are proposed to be issued on the same terms and at the same price as all New Shares and Free Attaching Options issued to non-related parties under the Security Purchase Plan and Shortfall Offer, and are being issued for the purpose of raising capital, the Directors (other than Mr Bodeker) consider that the proposed issue is reasonable in the circumstances as the Company and Mr Bodeker are dealing at arm's length.

Accordingly, the Directors (other than Mr Bodeker) have resolved that Shareholder approval is not required for the purposes of section 208 of the Corporations Act as the exemption under section 210 of the Corporations Act applies.

## 6.3 Applicable Listing Rules

Listing Rule 10.11 provides that a company must not issue or agree to issue any Equity Securities (e.g. Shares), or other securities with rights to conversion to equity, to a Related Party without shareholder approval.

Mr Bodeker is a Related Party of the Company.

If Resolution 5 is approved, then approval will not be required under Listing Rule 7.1 for the issue of the relevant Securities.

## 6.4 Listing Rule information requirements

Listing Rule 10.13 requires that the following information be provided to the Shareholders in relation to Resolution 5 for the purposes of obtaining approval under Listing Rule 10.11:

- The name of the Related Party is Mr Stephen Paul Bodeker, who is a Related Party of the Company due to his position as a Director of the Company, or his nominee.
- The maximum number of Securities to be issued pursuant to Resolution 5 is 27,778 New Shares and 6,944 Free Attaching Options.
- The New Shares and Free Attaching Options will be issued within one month of the date of the Meeting, and it is intended that the issue will occur on one date.
- The New Shares and Free Attaching Options are to be issued on the same terms as other Securities issued under the Share Purchase Plan and Shortfall Offer. In this regard:

- The New Shares are to be issued at the same price as other New Shares to be issued under the Share Purchase Plan and Shortfall Offer, being \$0.36 each, and the Free Attaching Options are to be issued on the basis of one Free Attaching Option for every four New Shares issued.
- The Company will apply for quotation of the New Shares and the Free Attaching Options, and of any Shares that may be issued on the exercise of the Free Attaching Options.
- The Free Attaching Options will rank equally with all Options currently on issue in the Company which are exercisable at \$0.20 each on or before 31 December 2020. The Shares issued on the exercise of the Free Attaching Options will be fully paid ordinary shares that rank equally with all existing Shares. The full terms and conditions of the Free Attaching Options are set out in **Schedule 1**.
- A total of \$10,000.08 (less costs) will be raised by the issue. The Company intends to use the funds raised to for the purposes set out in Section 2.3 above.

## 6.5 Directors' recommendation

The Directors (other than Mr Bodeker) recommend that Shareholders vote in favour of Resolution 5.

Mr Bodeker has a material personal interest in the outcome of Resolution 5 and therefore declines to make any recommendation as to how Shareholders should vote on that Resolution.

## 7. Resolution 6: Approval to issue Lead Manager Options to the Lead Manager – Alto Capital

### 7.1 Background

The Company has appointed ACNS Capital Markets Pty Ltd trading as Alto Capital (**Lead Manager**) to act as sole and exclusive lead manager to the Placement and Security Purchase Plan.

In consideration for its services, the Lead Manager is entitled to be paid or issued (as applicable) the following:

- a fee of 6% of funds raised under the Placement and Security Purchase Plan;
- 2,000,000 Lead Manager Options, exercisable at \$0.50 on or before 31 December 2020, at an issue price of \$0.001 each; and
- reimbursement of the Lead Manager's reasonable costs, professional fees and expenses in relation, and incidental to the Placement and Security Purchase Plan.

Resolution 6 seeks Shareholder approval for the issue of up to 2,000,000 Lead Manager Options to the Lead Manager for the purposes of Listing Rule 7.1.

### 7.2 Applicable Listing Rules

Listing Rule 7.1 provides that a listed company may not issue equity securities in any 12 month period which exceeds 15% of the number of issued securities of the company held at the beginning of the 12 month period, except with the prior approval of shareholders of the company in general meeting unless another exception to Listing Rule 7.1 applies.

Resolution 6 requires Shareholder approval pursuant to Listing Rule 7.1.

The effect of Resolution 6, if passed, will be that the 2,000,000 Lead Manager Options to be issued to the Lead Manager will be exempt from the 15% limit under Listing Rule 7.1. This will allow the

Company to issue the 2,000,000 Lead Manager Options and provide flexibility during the next 12 month period to issue further securities in order to raise further capital, if required.

### 7.3 Listing Rule information requirements

In accordance with the disclosure requirements of Listing Rule 7.3, the following information is provided in relation to Resolution 6:

- The maximum number of Securities to be issued pursuant to Resolution 6 is 2,000,000 Lead Manager Options.
- The Lead Manager Options will be issued on one date within 3 months after the date of the Meeting.
- The Lead Manager Options will be issued at \$0.001 per option to raise up to \$2,000 (before costs) pursuant to the terms of the Lead Manager's mandate with the Company, which will be used for general working capital purposes.
- The Lead Manager Options will be issued to ACNS Capital Markets Pty Ltd trading as Alto Capital or its nominee(s).
- The Lead Manager Options will be exercisable at \$0.50 each on or before 31 December 2020. The Shares issued on the exercise of the Lead Manager Options will be fully paid ordinary shares that rank equally with all existing Shares. The Company will not apply for quotation of the Lead Manager Options. The Company will apply for quotation of any Shares that may be issued on the exercise of any Lead Manager Options. The full terms and conditions of the Lead Manager Options are set out in **Schedule 2**.
- A maximum total of \$1,000,000 will be raised by the issue of Shares on the exercise of Lead Manager Options if and when all Lead Manager Options are exercised. The Company anticipates it will use funds raised from the exercise of Lead Manager Options as general working capital.

### 7.4 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 6.

# Glossary

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

<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>Board</b>	The Company's Board of Directors.
<b>Chairperson</b>	The chairperson of the Meeting.
<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, being Mrs Suzie Foreman.
<b>Constitution</b>	The Constitution of the Company.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Director</b>	A director of the Company.
<b>Director Offer</b>	The offer of an aggregate of 100,000 Shares and 25,000 Free Attaching Options to Directors, as described in Section 1.4.
<b>Eligible Shareholder</b>	A Shareholder who was registered as the holder of Shares at 5.00pm (WST) on 28 November 2017 and is resident in Australia or New Zealand.
<b>Equity Securities</b>	Has the meaning given in the Listing Rules.
<b>Explanatory Statement</b>	This explanatory statement which accompanies and forms part of the Notice of General Meeting.
<b>Free Attaching Options</b>	Options exercisable at \$0.20 each on or before 31 December 2020, and otherwise on the terms and conditions set out in Schedule 1.
<b>General Meeting or Meeting</b>	The general meeting of Shareholders convened by this Notice, or any adjournment thereof.
<b>Glossary</b>	This glossary of terms.
<b>Lead Manager</b>	ACNS Capital Markets Pty Ltd (ACN 088 503 208) trading as Alto Capital, AFSL 279099.
<b>Lead Manager Options</b>	Options exercisable at \$0.50 each on or before 31 December 2020, and otherwise on the terms and conditions set out in Schedule 2.
<b>Listing Rules</b>	The listing rules of ASX, as amended from time to time.
<b>New Shares</b>	A new Share, which the Company may issue to investors under the Placement, Share Purchase Plan or Shortfall Offer.
<b>Notice of General Meeting or Notice</b>	The Notice of General Meeting which accompanies this Explanatory Statement.

<b>Placement</b>	The placement by the Company of 6,000,000 Shares and 1,500,000 Free Attaching Options to raise \$2,160,000 (before costs) announced to ASX on 29 November 2017.
<b>Placement Participant</b>	A participant in the Placement.
<b>Proxy Form</b>	The proxy form accompanying the Notice.
<b>Related Party</b>	Has the same meaning as given to that term in the Listing Rules.
<b>Resolution</b>	A resolution set out in the Notice.
<b>Security</b>	Has the meaning given to that term in section 761A of the Corporations Act and includes a Share and an Option.
<b>Security Purchase Plan</b>	The offer to each Eligible Shareholder of up to 13,889 New Shares at an issue price of \$0.36 per Share totalling \$5,000, and one Free Attaching Option for every four New Shares issued, as set out in the Company's prospectus dated 5 December 2017.
<b>Share</b>	A fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	A holder of a Share.
<b>Shortfall Offer</b>	The offer of the shortfall to the Security Purchase Plan, as set out in the Company's prospectus dated 5 December 2017.
<b>WST</b>	Australian Western Standard Time being the time in Perth, Western Australia.

## Schedule 1 – Terms of Free Attaching Options

The terms and conditions of the Free Attaching Options are set out below:

- (a) **Entitlement:** Each Free Attaching Option entitles the holder (**Option Holder**) to subscribe for 1 fully paid ordinary Share in Spectur.
- (b) **Exercise price:** The exercise price of each Free Attaching Option is \$0.20 (**Exercise Price**).
- (c) **Expiry date:** Each Free Attaching Option may be exercised at any time before 5.00pm (WST) on 31 December 2020 (**Expiry Date**). A Free Attaching Option that is not exercised by the Expiry Date will automatically expire.
- (d) **Certificate or holding statement:** Spectur must give the Option Holder a certificate or holding statement stating:
  - (i) the number of Free Attaching Options issued to the Option Holder;
  - (ii) the Exercise Price of the Free Attaching Options; and
  - (iii) the date of issue of the Free Attaching Options.
- (e) **Transfer:**
  - (i) The Free Attaching Options are transferable, subject to any restrictions on transfer under the Corporations Act or the Listing Rules, as applicable.
  - (ii) Subject to the Corporations Act or the Listing Rules, the Option Holder may transfer some or all of the Free Attaching Options at any time before the Expiry Date by:
    - A. a proper ASX Settlement transfer or any other method permitted by the Corporations Act; or
    - B. a prescribed instrument of transfer.
- (f) **Instrument of transfer:** An instrument of transfer of a Free Attaching Option must be:
  - (i) in writing;
  - (ii) in any usual form or in any other form approved by the Directors that is otherwise permitted by law;
  - (iii) subject to the Corporations Act, executed by or on behalf of the transferor, and if required by Spectur, the transferee; and
  - (iv) delivered to Spectur, at the place where Spectur's register of Option Holders is kept, together with the certificate (if any) of the Free Attaching Option to be transferred and any other evidence as the Directors require to prove the title of the transferor to that Free Attaching Option, the right of the transferor to transfer that Free Attaching Option and the proper execution of the instrument of transfer.
- (g) **Quotation:**
  - (i) **quotation of Options:** Spectur will apply to ASX for official quotation of the Free Attaching Options; and
  - (ii) **quotation of Shares:** Spectur will apply to ASX for official quotation of the Shares issued on exercise of Free Attaching Options.
- (h) **Rights of participation:** If and for the period that Spectur is admitted to the official list of ASX:

- (i) **New issues:** The Option Holder is not entitled to participate in any new issue to Spectur's shareholders of securities in Spectur unless they have exercised their Free Attaching Options before the record date for determining entitlements to the new issue of securities and participate as a result of holding Shares.

Spectur must give the Option Holder notice of the proposed terms of the issue or offer in accordance with the Listing Rules.

- (ii) **Bonus issues:** If Spectur makes a bonus issue of Shares or other securities to shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) (**Bonus Issue**) and a Share has not been issued in respect of the Free Attaching Option before the record date for determining entitlements to the Bonus Issue, then the number of underlying Shares over which the Free Attaching 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 Free Attaching Option before the record date for determining entitlements to the Bonus Issue.

- (iii) **Pro rata issues:** If Spectur makes a pro rata issue of Shares (except a Bonus Issue) to shareholders (except an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) (**Pro Rata Issue**) and a Share has not been issued in respect of the Free Attaching Option before the record date for determining entitlements to the Pro Rata Issue, the Exercise Price of each Free Attaching Option will be reduced in accordance with the Listing Rules.

- (i) **Reorganisation:** For the period that Spectur is admitted to the official list of ASX:

- (i) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of Spectur (**Reorganisation**), then the rights of the Option Holder (including the number of Free Attaching Options to which the Option Holder is entitled 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.
- (ii) Any calculations or adjustments which are required to be made will be made by Spectur's Directors and will, in the absence of manifest error, be final and conclusive and binding on Spectur and the Option Holder.
- (iii) Spectur must, within a reasonable period, give to the Option Holder notice of any change to the Exercise Price of any Free Attaching Options held by the Option Holder or the number of Shares which the Option Holder is entitled to subscribe for on exercise of an Free Attaching Option.

- (j) **Exercise:**

- (i) To exercise Free Attaching Options, the Option Holder must give Spectur or its securities registry, at the same time:
  - A. a written exercise notice (in the form approved by the board of Spectur from time to time) specifying the number of Free Attaching Options being exercised and Shares to be issued;
  - B. 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 Spectur; and
  - C. any certificate for the Free Attaching Options.
- (ii) The Option Holder may only exercise Free Attaching Options in multiples of 10,000 Options unless the Option Holder exercises all Options held by the Option Holder.
- (iii) Free Attaching Options will be deemed to have been exercised on the date the exercise notice is lodged with Spectur or its securities registry.

- (k) **Re-issue of certificate or holding statement:** If the Option Holder exercises less than the total number of Free Attaching Options registered in the Option Holder's name:

- (i) the Option Holder must surrender their Free Attaching Option certificate (if any); and
  - (ii) Spectur must cancel the Option certificate (if any) and issue the Option Holder a certificate or holding statement stating the remaining number of Free Attaching Options held by the Option Holder.
- (l) **Issue:**
- (i) Within 10 days after receiving an application for exercise of Free Attaching Options and payment by the Option Holder of the Exercise Price, Spectur must issue the Option Holder the number of Shares specified in the application.
  - (ii) Subject to Spectur's Constitution, all Shares issued on the exercise of Free Attaching Options will rank in all respects (including rights relating to dividends) equally with the existing ordinary shares of Spectur at the date of issue.
- (m) **Governing law:** These terms and the rights and obligations of the Option Holder are governed by the laws of Western Australia. The Option Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.
- (n) **Amendments required by ASX:** These terms and conditions of Free Attaching Options may be amended as necessary by Spectur's Board of Directors in order to comply with the Listing Rules (if applicable), or any directions of ASX (if applicable) regarding the terms and conditions of Free Attaching Options, provided that, subject to compliance with the Listing Rules, the economic and other rights of the Option Holder are not diminished or terminated following such amendment.

## Schedule 2 – Terms of Lead Manager Options

The terms and conditions of the Lead Manager Options are set out below:

- (a) **Entitlement:** Each Lead Manager Option entitles the holder (**Option Holder**) to subscribe for 1 fully paid ordinary Share in Spectur.
- (b) **Exercise price:** The exercise price of each Lead Manager Option is \$0.50 (**Exercise Price**).
- (c) **Expiry date:** Each Lead Manager Option may be exercised at any time before 5.00pm (WST) on 31 December 2020 (**Expiry Date**). A Lead Manager Option that is not exercised by the Expiry Date will automatically expire.
- (d) **Certificate or holding statement:** Spectur must give the Option Holder a certificate or holding statement stating:
  - (i) the number of Lead Manager Options issued to the Option Holder;
  - (ii) the Exercise Price of the Lead Manager Options; and
  - (iii) the date of issue of the Lead Manager Options.
- (e) **Transfer:**
  - (i) The Lead Manager Options are transferable, subject to any restrictions on transfer under the Corporations Act or the Listing Rules, as applicable.
  - (ii) Subject to the Corporations Act or the Listing Rules, the Option Holder may transfer some or all of the Lead Manager Options at any time before the Expiry Date by:
    - A. a proper ASX Settlement transfer or any other method permitted by the Corporations Act; or
    - B. a prescribed instrument of transfer.
- (f) **Instrument of transfer:** An instrument of transfer of a Lead Manager Option must be:
  - (i) in writing;
  - (ii) in any usual form or in any other form approved by the Directors that is otherwise permitted by law;
  - (iii) subject to the Corporations Act, executed by or on behalf of the transferor, and if required by Spectur, the transferee; and
  - (iv) delivered to Spectur, at the place where Spectur's register of Option Holders is kept, together with the certificate (if any) of the Lead Manager Option to be transferred and any other evidence as the Directors require to prove the title of the transferor to that Lead Manager Option, the right of the transferor to transfer that Lead Manager Option and the proper execution of the instrument of transfer.
- (g) **Quotation:**
  - (i) **quotation of Options:** Spectur does not intend to apply to ASX for official quotation of the Lead Manager Options; and
  - (ii) **quotation of Shares:** Spectur will apply to ASX for official quotation of the Shares issued on exercise of Lead Manager Options.
- (h) **Rights of participation:** If and for the period that Spectur is admitted to the official list of ASX:

- (i) **New issues:** The Option Holder is not entitled to participate in any new issue to Spectur's shareholders of securities in Spectur unless they have exercised their Lead Manager Options before the record date for determining entitlements to the new issue of securities and participate as a result of holding Shares.

Spectur must give the Option Holder notice of the proposed terms of the issue or offer in accordance with the Listing Rules.

- (ii) **Bonus issues:** If Spectur makes a bonus issue of Shares or other securities to shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) (**Bonus Issue**) and a Share has not been issued in respect of the Lead Manager Option before the record date for determining entitlements to the Bonus Issue, then the number of underlying Shares over which the Lead Manager 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 Lead Manager Option before the record date for determining entitlements to the Bonus Issue.

- (iii) **Pro rata issues:** If Spectur makes a pro rata issue of Shares (except a Bonus Issue) to shareholders (except an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) (**Pro Rata Issue**) and a Share has not been issued in respect of the Lead Manager Option before the record date for determining entitlements to the Pro Rata Issue, the Exercise Price of each Lead Manager Option will be reduced in accordance with the Listing Rules.

- (i) **Reorganisation:** For the period that Spectur is admitted to the official list of ASX:

- (i) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of Spectur (**Reorganisation**), then the rights of the Option Holder (including the number of Lead Manager Options to which the Option Holder is entitled 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.
- (ii) Any calculations or adjustments which are required to be made will be made by Spectur's Directors and will, in the absence of manifest error, be final and conclusive and binding on Spectur and the Option Holder.
- (iii) Spectur must, within a reasonable period, give to the Option Holder notice of any change to the Exercise Price of any Lead Manager Options held by the Option Holder or the number of Shares which the Option Holder is entitled to subscribe for on exercise of a Lead Manager Option.

- (j) **Exercise:**

- (i) To exercise Lead Manager Options, the Option Holder must give Spectur or its securities registry, at the same time:
  - A. a written exercise notice (in the form approved by the board of Spectur from time to time) specifying the number of Lead Manager Options being exercised and Shares to be issued;
  - B. 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 Spectur; and
  - C. any certificate for the Lead Manager Options.
- (ii) The Option Holder may only exercise Lead Manager Options in multiples of 10,000 Options unless the Option Holder exercises all Options held by the Option Holder.
- (iii) Lead Manager Options will be deemed to have been exercised on the date the exercise notice is lodged with Spectur or its securities registry.

- (k) **Re-issue of certificate or holding statement:** If the Option Holder exercises less than the total number of Lead Manager Options registered in the Option Holder's name:

- (i) the Option Holder must surrender their Lead Manager Option certificate (if any); and
  - (ii) Spectur must cancel the Option certificate (if any) and issue the Option Holder a certificate or holding statement stating the remaining number of Lead Manager Options held by the Option Holder.
- (l) **Issue:**
- (i) Within 10 days after receiving an application for exercise of Lead Manager Options and payment by the Option Holder of the Exercise Price, Spectur must issue the Option Holder the number of Shares specified in the application.
  - (ii) Subject to Spectur's Constitution, all Shares issued on the exercise of Lead Manager Options will rank in all respects (including rights relating to dividends) equally with the existing ordinary shares of Spectur at the date of issue.
- (m) **Governing law:** These terms and the rights and obligations of the Option Holder are governed by the laws of Western Australia. The Option Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.
- (n) **Amendments required by ASX:** These terms and conditions of Lead Manager Options may be amended as necessary by Spectur's Board of Directors in order to comply with the Listing Rules (if applicable), or any directions of ASX (if applicable) regarding the terms and conditions of Lead Manager Options, provided that, subject to compliance with the Listing Rules, the economic and other rights of the Option Holder are not diminished or terminated following such amendment.



Spectur Limited | ACN 140 151 579

# GM Registration Card

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

Holder Number:

## Vote by Proxy: SP3

Your proxy voting instruction must be received by **10.00am (WST) on Tuesday, 16 January 2018**, 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 VOTE ONLINE

## Vote online at <https://investor.automic.com.au/#/loginsah>

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

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



### SUBMIT YOUR PROXY VOTE BY PAPER

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.

#### VOTING UNDER STEP 1 - APPOINTING A PROXY

If you wish to appoint someone other than the Chairman 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 Chairman of the Meeting will be appointed as your proxy by default.

#### DEFAULT TO THE CHAIRMAN OF THE MEETING

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

#### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

You must sign this form as follows in the spaces provided

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

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

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

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

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

#### CORPORATE REPRESENTATIVES

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

#### ATTENDING THE MEETING

Completion of a Proxy Voting Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Voting Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

#### POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to attend the Meeting, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms.

## CONTACT

### Return your completed form:



#### BY MAIL

Automic Registry Services  
PO Box 2226  
Strawberry Hills NSW 2012



#### IN PERSON

Automic Registry Services  
Level 3, 50 Holt Street,  
Surry Hills NSW 2010

### Contact us – All enquiries to Automic:



#### WEBCHAT

<https://automic.com.au/>



#### EMAIL

[hello@automic.com.au](mailto:hello@automic.com.au)



#### PHONE

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

## STEP 1: Please appoint a Proxy

### Complete and return this form as instructed only if you do not vote online

I/We being a Shareholder entitled to attend and vote at the General Meeting of Spectur Limited, to be held at **10.00am (WST) on Thursday, 18 January 2018 at the offices of the Company located 2/6 Merino Entrance, Cockburn Central, Western Australia 6164** hereby:

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

**The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.**

Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

## STEP 2: Your Voting Direction

### Resolutions

1. Ratification of issue of New Shares to Placement Participants

For

Against

Abstain

☐
☐
☐

2. Approval to issue Free Attaching Options to Placement Participants

☐
☐
☐

3a. Approval to issue New Shares and Free Attaching Options under the Director Offer to a Director - Mr Charles Richard Wallace Wilkins (or his nominee)

☐
☐
☐

3b. Approval to issue New Shares and Free Attaching Options under the Director Offer to a Director - Mr Peter William Holton (or his nominee)

☐
☐
☐

4. Approval to issue New Shares and Free Attaching Options under the Security Purchase Plan and Shortfall Offer

☐
☐
☐

5. Approval to issue New Shares and Free Attaching Options under the Security Purchase Plan and Shortfall Offer to a Director – Mr Stephen Paul Bodeker

☐
☐
☐

6. Approval to issue Lead Manager Options to the Lead Manager – Alto Capital

☐
☐
☐

*Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.*

## STEP 3: Sign

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Individual or Securityholder 1

Securityholder 2

Securityholder 3




Sole Director and Sole Company Secretary

Director

Director / Company Secretary

Contact Name..... Contact Daytime Telephone..... Date \_\_\_\_/\_\_\_\_/\_\_\_\_

Email Address \_\_\_\_\_

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