



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

Spectur Limited  
ACN 140 151 579

**General Meeting to be held at:**

**PLACE:** Level 1  
Allendale Square  
77 St Georges Terrace  
Perth WA 6000

**TIME:** 9:30am

**DATE:** Monday, 12 August 2019

**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, lawyer or other professional advisor 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	9:30am (WST) on Saturday, 10 August 2019
Snapshot date for eligibility to vote	5:00pm (WST) on Saturday, 10 August 2019
General Meeting	9:30am (WST) on Monday, 12 August 2019

### 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 at Level 1, Allendale Square, 77 St Georges Terrace, Perth, Western Australia at **9.30am (WST)** on **Monday, 12 August 2019**.

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 Shares under Placement Tranche 1**

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 for all other purposes, Shareholders ratify and approve the issue by the Company of 8,460,344 Shares at an issue price of \$0.13 each to the Placement Tranche 1 Participants under the Placement Tranche 1 on or around 2 July 2019, in the manner and on the terms and conditions set out in the Explanatory Statement.”*

#### **Resolution 2: Approval of issue of Shares to non-Related Parties under Placement Tranche 2**

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 3,068,339 Shares to the Placement Tranche 2 Participants under the Placement Tranche 2, in the manner and on the terms and conditions set out in the Explanatory Statement.”*

#### **Resolution 3: Approval of issue of Placement Tranche 2 Shares to Chairman – Darren Cooper**

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

*“That for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue by the Company of 394,398 Shares to Mr Darren Cooper, the Chairman of the Company (or his nominee), under the Placement Tranche 2, in the manner and on the terms and conditions set out in the Explanatory Statement.”*

#### **Resolution 4: Approval of issue of Placement Tranche 2 Shares to Managing Director – Gerard Dyson**

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 10.11 and for all other purposes, Shareholders approve the issue by the Company of 307,693 Shares to Dr Gerard Dyson, the Managing Director of the Company (or his nominee), under the Placement Tranche 2, in the manner and on the terms and conditions set out in the Explanatory Statement.”*

## **Resolution 5: Approval of issue of Advisor Options to PAC Partners**

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 4,000,000 Advisor Options, exercisable at \$0.20 each on or before 31 December 2020, to PAC Partners Securities Pty Ltd (or its nominees), in consideration for acting as lead manager to the Placement, in the manner and on the terms and conditions set out in the Explanatory Statement.”*

**By order of the Board**



**Suzie Foreman**  
Company Secretary  
8 July 2019

## Voting Exclusions

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

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

<b>Resolution</b>	<b>Excluded Parties</b>
Resolution 1	A person who participated in or who will obtain a material benefit from the Placement Tranche 1 issue, or their Associates.
Resolution 2	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed Placement Tranche 2 issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or their Associates.
Resolution 3	A person who is to receive securities in relation to the Company, or their Associates.
Resolution 4	A person who is to receive securities in relation to the Company, or their Associates.
Resolution 5	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Advisor Options (except a benefit solely by reason of being a holder of ordinary securities in the Company), or their Associates.

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

- a person as 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**

A Proxy Form (and any power of attorney or other authority under which it is signed) must be received at an address below by **9:30am (WST) on Saturday, 10 August 2019**. A 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:

<i>On-line</i>	<a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a>
<i>by hand:</i>	Automic Registry Services, Level 5, 126 Phillip Street, Sydney NSW 2000
<i>by post:</i>	Automic Registry Services, GPO Box 5193, Sydney, NSW 2001
<i>by e-mail:</i>	<a href="mailto:meetings@automicgroup.com.au">meetings@automicgroup.com.au</a>

### **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 in the space provided on the Proxy Form. 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, you may photocopy the Proxy Form, or an additional Proxy Form may be obtained by telephoning the Company's share registry on 1300 288 664 (from within Australia) or +61 2 9698 5414 (from overseas).

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.

### **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.

### **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 boxes. If you do not mark any of the boxes next to a 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 to the extent permitted. 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 Saturday, 10 August 2019**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

### **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 Wednesday, 7 August 2019** 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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## 1. Introduction

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company 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.

## 2. Placement

### 2.1 Overview

On 25 June 2019, the Company announced that it had secured approximately \$1.5 million in funding (after costs) via a two-tranche placement of Shares to professional and sophisticated investors (**Placement**).

In total, the Placement relates to the issue of 12,230,774 fully paid ordinary shares in the Company at \$0.13 per Share to raise approximately \$1,590,000 (before costs).

As announced to ASX on 25 June 2019, the funds raised under the Placement will be used to accelerate the Company's plans to grow revenue in both system sales and rentals, with the bulk of the funds raised to be applied towards developing the Company's outbound sales model, including salespersons and marketing investments.

Additionally, Spectur will use the funds to accelerate the development of the next generation of Internet of Things (IoT) platform technologies by extending the leading performance of the current Spectur solutions suited for the Company's target markets of government and utilities, and growing the foundation of the business in building and civil construction.

The balance of funds will be used to provide sufficient working capital to support accelerated top line performance.

PAC Partners acted as lead manager to the Placement.

### 2.2 Placement Tranche 1

The first tranche of the Placement (**Placement Tranche 1**) consisted of the issue of 8,460,344 fully paid ordinary shares at \$0.13 per Share pursuant to the Company's existing 15% placement capacity in accordance with Listing Rule 7.1. The issue of these Shares did not breach Listing Rule 7.1.

The placees under Placement Tranche 1 were unrelated professional and sophisticated investors identified by PAC Partners (**Placement Tranche 1 Participants**).

The issue of shares under Placement Tranche 1 was completed with Shares issued on 2 July 2019 and 4 July 2019.

### 2.3 Placement Tranche 2

The second tranche of the Placement (**Placement Tranche 2**) consists of applications for a further 3,770,430 fully paid ordinary shares at \$0.13 per Share.

The Company does not have capacity to issue the Shares under Placement Tranche 2 without Shareholder approval. Accordingly, subscriptions under Placement Tranche 2 are conditional upon the Company obtaining such approval under Listing Rule 7.1.

Two directors of the Company, Darren Cooper and Gerard Dyson, intend to participate in the Placement Tranche 2. Other than these applicants, the placees under Placement Tranche 2 are unrelated professional and sophisticated investors identified by PAC Partners (**Placement Tranche 2 Participants**).

### **3. Resolution 1: Ratification of issue of Shares under Placement Tranche 1**

#### **3.1 Background**

Resolution 1 is an ordinary resolution seeking ratification and approval by Shareholders of the prior issue of Shares under Placement Tranche 1. As noted above, the Tranche 1 Placement Shares were issued under the Company's Listing Rule 7.1 issuing capacity. The issue did not breach Listing Rule 7.1.

#### **3.2 Applicable Listing Rules**

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

Listing Rule 7.4 states that an issue by a company of Equity 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 shareholders subsequently approve it.

If Resolution 1 is approved, the Company's issuing capacity under Listing Rule 7.1 will be restored. This will give the Company the ability to issue further Equity Securities representing up to 15% of the Company's issued capital under Listing Rule 7.1 in the next 12 months.

#### **3.3 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:

(a) **Number of securities issued**

8,460,344 Shares were issued under Placement Tranche 1.

(b) **The price at which the securities were issued**

The Shares were issued for \$0.13 per Share.

(c) **The terms of the securities**

The Shares were fully paid ordinary shares that rank equally with all existing Shares on issue.

(d) **The names of the persons to whom the securities were issued or the basis on which those persons were determined**

The Shares were issued to the Placement Tranche 1 Participants, being investors identified by PAC Partners.

None of the Placement Tranche 1 Participants are Related Parties of the Company.

The Placement Tranche 1 Participants are sophisticated or professional investors for the purposes of the Corporations Act, being investors to whom securities may be issued without a prospectus or other disclosure document.

(e) **The use or intended use of the funds raised**

The funds raised from Placement Tranche 1 will be applied as set out in Section 2.1.

### 3.4 **Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1 as it will refresh the Company's issuing capacity under Listing Rule 7.1 and provide the Company the flexibility to raise additional working capital through the offer and issue of Equity Securities, if and as required.

## 4. **Resolution 2: Approval of issue of Shares under Placement Tranche 2**

### 4.1 **Background**

Resolution 2 is an ordinary resolution seeking approval by Shareholders of the issue Shares under the Placement Tranche 2 to those Placement Tranche 2 Participants who are not Related Parties of the Company.

### 4.2 **Applicable Listing Rules**

As outlined in Section 3.2, Listing Rule 7.1 provides that shareholder approval is required for an issue of Equity Securities if the Equity Securities will, when aggregated with the Equity Securities issued by a company during the previous 12 months, exceed 15% of the number of Equity Securities on issue at the commencement of that 12-month period.

If Resolution 2 is not approved, the Company will not be able to fulfil its obligation to issue Shares under Placement Tranche 2, and therefore will not be entitled to retain those funds.

If Resolution 2 is approved, the Shares to be issued under the Placement Tranche 2 will be exempt from the 15% limit under Listing Rule 7.1, thereby preserving such capacity.

### 4.3 **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:

(a) **Number of securities to be issued**

3,068,339 Shares are to be issued under this Resolution 2.

(b) **The date or dates on or by which the entity will issue the securities**

The Company will issue the Shares to the Placement Tranche 2 Participants within 3 months after the date of the General Meeting.

The Company anticipates issuing the Shares on the day of, or immediately following, the General Meeting.

(c) **The issue price of the securities**

The Shares are to be issued for \$0.13 per Share, the same price as under the Placement Tranche 1.

(d) **The names of the persons to whom the securities will be issued or the basis on which those persons will be identified or selected**

The Shares will be issued to the Placement Tranche 2 Participants, being investors identified by PAC Partners.

None of the Placement Tranche 2 Participants who will be issued with Shares under this Resolution 2 are Related Parties of the Company.

The Placement Tranche 2 Participants are sophisticated or professional investors for the purposes of the Corporations Act, being investors to whom securities may be issued without a prospectus or other disclosure document.

(e) **The terms of the securities**

The Shares to be issued under the Placement Tranche 2 will be fully paid ordinary shares that rank equally with all existing Shares on issue.

(f) **The use or intended use of the funds raised**

The funds raised by the issue of Shares under this Resolution will be applied on the basis set out in Section 2.1 above.

**4.4 Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 2 to enable the Company to fulfill its obligation to issue Shares under Placement Tranche 2 and retain the relevant funds raised. If Resolution 2 is not approved, the Company will not be able to do so.

Approving Resolution 2 will also preserve the Company's issuing capacity under Listing Rule 7.1.

**5. Resolution 3: Approval of issue of Placement Tranche 2 Shares to Chairman – Darren Cooper**

**5.1 Background**

As outlined in Section 2.3, the Company's Non-Executive Chairman, Darren Cooper, has applied for Shares under the Placement Tranche 2 on the same terms as all non-Related Parties.

Resolution 3 is an ordinary resolution seeking approval by Shareholders of the issue of Shares under the Placement Tranche 2 to Mr Cooper.

**5.2 Corporations Act exemption**

Chapter 2E of the Corporations Act prohibits the giving of a financial benefit (including the issue of shares) by a public company to a Related Party (e.g. a director or an entity controlled by a director) of that company without shareholder approval, unless the giving of the benefit falls within a nominated statutory exception.

Section 210 of the Corporations Act provides an exception this requirement where the giving of a financial benefit would be reasonable in the circumstances if the public company and the Related Party were dealing at arm's length.

The Shares proposed to be issued to Mr Cooper are to be issued at the same price, and otherwise on the same terms, as those issued to non-Related Party subscribers under the Placement.

The Directors (other than Mr Cooper and Dr Dyson, who has similarly subscribed for Shares under the Placement Tranche 2 – see Resolution 4 below) consider that:

- (a) the participation and issue of Shares to Mr Cooper under the Placement Tranche 2 may constitute a financial benefit for the purposes of Chapter 2E of the Corporations Act;
- (b) the terms and conditions of the Placement reflect arm's length terms, as they were negotiated between the Company and Pac Partners (not a Related Party);
- (c) any Shares issued to Mr Cooper under this Resolution will therefore be issued on the same terms and conditions that would be reasonable in the circumstances if the Company and Mr Cooper were dealing at arm's length; and
- (d) Shareholder approval under Chapter 2E is therefore not required in these circumstances.

**5.3 Applicable Listing Rules**

Listing Rule 10.11 provides that an entity must not issue or agree to issue any Equity Securities to a Related Party without shareholder approval.

Mr Cooper is a Related Party of the Company by virtue of being the Non-Executive Chairman.

If Resolution 3 is approved, separate approval for the issue of Shares to Mr Cooper will not be required under Listing Rule 7.1.

#### 5.4 Listing Rule information requirements

In accordance with the disclosure requirements of Listing Rule 10.13, the following information is provided in relation to Resolution 3:

(a) **Name of the person**

This Resolution 3 proposes the issue of Shares to Darren John Cooper or his nominee.

(b) **Number of securities to be issued**

Mr Cooper has conditionally subscribed for 394,398 under the Placement Tranche 2.

(c) **The date on or by which the entity will issue the securities**

The Company will issue the Shares to Mr Cooper within 1 month after the date of the General Meeting.

The Company anticipates issuing the Shares on the day of, or immediately following, the General Meeting.

(d) **The issue price of the securities and the terms of the issue**

The Shares will be issued for \$0.13 per Share, the same price as the issue of all other Shares under the Placement. The total amount to be raised from these Shares is \$51,271.74.

The Shares to be issued will be fully paid ordinary shares that rank equally with all existing Shares on issue.

(e) **The use or intended use of the funds raised**

The funds raised by the issue of Shares under this Resolution will be applied on the basis set out in Section 2.1 above.

#### 5.5 Directors' recommendation

The Directors (other than Mr Cooper and Dr Dyson) unanimously recommend that Shareholders vote in favour of Resolution 3 to enable the Company to fulfill its obligation to issue Shares to Mr Cooper under Placement Tranche 2 and retain the relevant funds raised. If Resolution 3 is not approved, the Company will not be able to do so.

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

Dr Dyson does not have a material interest in the outcome of Resolution 3 but has a material interest in the outcome of Resolution 4, which similarly seeks approval for the issue of securities under the Placement Tranche 2. He therefore declines to make any recommendation as to how Shareholders should vote on Resolution 3.

## 6. Resolution 4: Approval of issue of Placement Tranche 2 Shares to Managing Director – Gerard Dyson

### 6.1 Background

As outlined in Section 2.3, the Company's Managing Director, Gerard Dyson, has applied for Shares under the Placement Tranche 2 on the same terms as all non-Related Parties.

Resolution 4 is an ordinary resolution seeking approval by Shareholders of the issue of Shares under the Placement Tranche 2 to Dr Dyson.

## 6.2 Corporations Act exemption

For the same reasons outlined in Section 5.2, the Directors (other than Dr Dyson and Mr Cooper, who has similarly subscribed for Shares under the Placement Tranche) do not consider that Shareholder approval under Chapter 2E of the Corporations Act is required in relation to the issue of Shares to Dr Dyson under Resolution 4.

## 6.3 Applicable Listing Rules

Listing Rule 10.11 provides that an entity must not issue or agree to issue any Equity Securities to a Related Party without shareholder approval.

Dr Dyson is a Related Party of the Company by virtue of being the Managing Director.

If Resolution 4 is approved, separate approval for the issue of Shares to Dr Dyson will not be required under Listing Rule 7.1.

## 6.4 Listing Rule information requirements

In accordance with the disclosure requirements of Listing Rule 10.13, the following information is provided in relation to Resolution 4:

### (a) Name of the person

This Resolution 4 proposed the issue of Shares to Gerard John Dyson or his nominee.

### (b) Number of securities to be issued

Dr Dyson intends to subscribe for 307,693 under the Placement Tranche 2.

### (c) The date on or by which the entity will issue the securities

The Company will issue the Shares to Dr Dyson within 1 month after the date of the General Meeting.

The Company anticipates issuing the Shares on the day of, or immediately following, the General Meeting.

### (d) The issue price of the securities and the terms of the issue

The Shares will be issued for \$0.13 per Share, the same price as the issue of all other Shares under the Placement. The total amount to be raised from these Shares is \$40,000.09.

The Shares to be issued will be fully paid ordinary shares that rank equally with all existing Shares on issue.

### (e) The use or intended use of the funds raised

The funds raised by the issue of Shares under this Resolution will be applied on the basis set out in Section 2.1 above.

## 6.5 Directors' recommendation

The Directors (other than Dr Dyson and Mr Cooper who has similarly subscribed for Shares under the Placement Tranche 2 – see Resolution 3 above) unanimously recommend that Shareholders vote in favour of Resolution 4 to enable the Company to fulfill its obligation to issue Shares to Dr Dyson under Placement Tranche 2 and retain the relevant funds raised. If Resolution 4 is not approved, the Company will not be able to do so.

Dr Dyson has a material interest in the outcome of Resolution 4 and therefore declines to make any recommendation as to how Shareholders should vote on that Resolution.

Mr Cooper does not have a material interest in the outcome of Resolution 4 but has a material interest in the outcome of Resolution 3, which similarly seeks approval for the issue of securities under the Placement Tranche 2. He therefore declines to make any recommendation as to how Shareholders should vote on Resolution 4.

## **7. Resolution 5: Approval of issue of Advisor Options to PAC Partners**

### **7.1 Background**

As outlined in Section 2.1, PAC Partners acted as lead manager to the Placement.

In consideration for providing its lead manager services, PAC Partners and other brokers who assisted with the Placement are entitled to be paid or issued pursuant to its capital raising mandate:

- brokerage fees totaling \$115,000 (plus GST);
- 4,000,000 options, exercisable at \$0.20 on or before 31 December 2020 (**Advisor Options**); and
- reimbursement of its reasonable costs and professional fees and expenses incurred in relation to the Placement.

Spectur is contractually required to seek Shareholder approval for the issue the Advisor Options to Pac Partners and, if such approval is obtained (i.e. Resolution 5 is approved), to issue the Advisor Options.

If Resolution 5 is not approved, Spectur will be required to pay Pac Partners the equivalent value of the Advisor Options in cash. For this purpose, the value of the Advisor Options is to be \$0.034 per Option based on the Black-Scholes Model taking into account the following variables:

- Strike Price - \$0.2000
- Last Close Price - \$0.1200 per last close on Monday, 8 July 2019
- Expiry Date - 31 December 2020
- Risk Free Rate – 1.01% (RBA 2-year bond rate)
- Volatility – 90%

If Resolution 5 is not approved the cash amount that would be payable by the Company to Pac Partners is \$136,000.

Resolution 5 is an ordinary resolution seeking approval by Shareholders of the issue of Advisor Options to PAC Partners.

### **7.2 Applicable Listing Rules**

As outlined in Section 3.2, Listing Rule 7.1 provides that shareholder approval is required for an issue of Equity Securities if the Equity Securities will, when aggregated with the Equity Securities issued by a company during the previous 12 months, exceed 15% of the number of Equity Securities on issue at the commencement of that 12-month period.

If Resolution 5 is approved, the Advisor Options will be exempt from the 15% limit under Listing Rule 7.1, thereby preserving the Company's issuing capacity under that rule.

### **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 5:

(a) **Number of securities to be issued**

4,000,000 Advisor Options are to be issued.

(b) **The date or dates on or by which the entity will issue the securities**

The Company will issue the Advisor Options to PAC Partners on one date within 3 months after the date of the General Meeting.

The Company anticipates issuing the Advisor Options on the day of, or immediately following, the General Meeting.

(c) **The issue price of the securities**

The Advisor Options will be issued for nil cash consideration. Rather, the Advisor Options will be issued in consideration for services performed by PAC Partners as lead manager to the Placement.

(d) **The names of the persons to whom the securities will be issued or the basis on which those persons will be identified or selected**

The Advisor Options will be issued to PAC Partners or its nominees.

PAC Partners is not a Related Party of the Company, and meets the requirements of being a professional investor for the purposes of the Corporations Act as it is an Australian financial services licensee. Therefore, securities may be issued to Pac Partners without a prospectus or other disclosure document.

(e) **The terms of the securities**

Each Advisor Option has an exercise price of \$0.20 and an expiry date of 31 December 2020, and is otherwise issued on the terms set out in the Schedule.

The Advisor Options are to be issued on the same terms as the Company's existing class of SP30 quoted Options.

The Company intends to apply for quotation of the Advisor Options as part of the SP30 class.

(f) **The use or intended use of the funds raised**

The Company will not raise any funds from the issue of Advisor Options to PAC Partners. If the Advisor Options are exercised, the Company will receive up to \$800,000 as the exercise price. These funds will be applied by the Company to its working capital requirements at that time.

#### 7.4 **Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5 as it will enable the Company to issue the Advisor Options in satisfaction of its obligations under the Pac Partners mandate. Further, Resolution 5 will preserve the Company's cash reserves.

# Glossary

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

<b>Advisor Option</b>	An Option issued on the terms and conditions set out in the Schedule.
<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.
<b>Constitution</b>	The Constitution of the Company.
<b>Corporations Act</b>	The <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	A director of the Company.
<b>Equity Securities</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 General Meeting.
<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>Listing Rules</b>	The listing rules of ASX, as amended from time to time.
<b>Notice of General Meeting or Notice</b>	The Notice of General Meeting which accompanies this Explanatory Statement.
<b>Option</b>	An option to subscribe for or otherwise acquire a Share.
<b>PAC Partners</b>	means PAC Partners Securities Pty Ltd.
<b>Placement</b>	Has the meaning given to that term in Section 2.1.
<b>Placement Tranche 1</b>	Has the meaning given to that term in Section 2.2.

<b>Placement Tranche 1 Participant</b>	Has the meaning given to that term in Section 2.2.
<b>Placement Tranche 2</b>	Has the meaning given to that term in Section 2.3.
<b>Placement Tranche 2 Participant</b>	Has the meaning given to that term in Section 2.3.
<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>Section</b>	A section of the Explanatory Statement.
<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>Share</b>	A fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	A holder of a Share.
<b>WST</b>	Australian Western Standard Time being the time in Perth, Western Australia

# Schedule – Terms of Advisor Options

## 1. Entitlement

Each Advisor Option entitles the holder (**Option Holder**) to subscribe for 1 fully paid ordinary Share in the Company.

## 2. Exercise price

The exercise price of each Advisor Option is \$0.20 (**Exercise Price**).

## 3. Expiry date

Each Advisor Option may be exercised at any time before 5.00pm (WST) on 31 December 2020 (**Expiry Date**). An Advisor Option that is not exercised by the Expiry Date will automatically expire.

## 4. Certificate of holding statement

The Company must give the Option Holder a certificate or holding statement stating:

- (i) the number of Advisor Options issued to the Option Holder;
- (ii) the Exercise Price of the Advisor Options; and
- (iii) the date of issue of the Advisor Options.

## 5. Transfer

- (i) The Advisor Options are transferrable, subject to any restrictions on transfer under the Corporations Act or the Listing Rules, as applicable.
- (ii) Subject to the Corporations Act and the Listing Rules, the Option Holder may transfer some or all of the Advisor 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.

## 6. Instrument of transfer

An instrument of transfer of an Advisor 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 the Company, the transferee; and
- (iv) delivered to the Company, at the place where the Company's register of optionholders is kept, together with the certificate (if any) of the Advisor Option to be transferred and any other evidence as the Directors require to prove the title of the transferor to that Advisor Option, the right of the transferor to transfer that Advisor Option and the proper execution of the instrument of transfer.

## 7. Quotation

If and for the period that the Company is admitted to the official list of ASX:

- (i) Quotation of Advisor Options: the Company will apply to ASX for official quotation of the Advisor Options; and

- (ii) Quotation of Shares: the Company will apply to ASX for official quotation of the Shares issued on exercise of the Advisor Options.

## 8. Rights of participation

If, and for the period that the Company is admitted to the official list of ASX:

- (i) New issues: The Option Holder is not entitled to participate in any new issue to the Company's shareholders of securities in the Company unless they have exercised their Advisor Options before the record date for determining entitlements to the new issue of securities and participate as a result of holding Shares. The Company 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 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) (**Bonus Issue**) and a Share has not been issued in respect of the Advisor Option before the record date for determining entitlements to the Bonus Issue, then the number of underlying Shares over which the Advisor 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 Advisor Option before the record date for determining entitlements to the Bonus Issue.
- (iii) Pro rata issues: If the Company makes a pro rata issue of Shares (except a Bonus Issue) to shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) (**Pro Rata Issue**) and a Share has not been issued in respect of the Advisor Option before the record date for determining entitlements to the Pro Rata Issue, the Exercise Price of each Advisor Option will be reduced in accordance with the Listing Rules.

## 9. Reorganisation

If and for the period that the Company 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 the Company (**Reorganisation**), then the rights of the Option Holder (including the number of Advisor 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 the Company's Directors and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option Holder.
- (iii) The Company must, within a reasonable period, give to the Option Holder notice of any change to the Exercise Price of any Advisor Options held by the Option Holder or the number of Shares which the Option Holder is entitled to subscribe for on exercise of an Advisor Option.

## 10. Exercise

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

**11. Re-issue of certificate or holding statement**

If the Option Holder exercises less than the total number of Advisor Options registered in the Option Holder's name:

- (i) the Option Holder must surrender their Advisor Option certificate (if any); and
- (ii) the Company must cancel the Advisor Option certificate (if any) and issue the Option Holder a certificate or holding statement stating the remaining number of Advisor Options held by the Option Holder.

**12. Issue**

- (i) Within 10 days after receiving an application for exercise of Advisor 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.
- (ii) Subject to the Company's Constitution, all Shares issued on the exercise of Advisor 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.

**13. 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.

**14. Amendments required by ASX**

These terms and conditions of Advisor Options may be amended as necessary by the Company's Board of Directors in order to comply with the Listing Rules 9 (if applicable), or any directions of ASX (if applicable) regarding the terms and conditions of Advisor 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.

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 **9.30 am (AWST) on Saturday, 10 August 2019**, 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	<b>Return your completed form</b>		<b>All enquiries to Automic</b>	
	<b>BY MAIL</b> Automic GPO Box 5193 Sydney NSW 2001	<b>IN PERSON</b> Automic Level 5, 126 Phillip Street Sydney NSW 2000	<b>BY EMAIL</b> meetings@automicgroup.com.au	

STEP 1: Appoint Your Proxy	<b>Complete and return this form as instructed only if you do not vote online</b>
	<p>I/We being a Shareholder entitled to attend and vote at the General Meeting of Spectur Limited, to be held at <b>9.30 am (AWST) on Monday 12 August 2019, at Level 1, Allendale Square, 77 St Georges Tce, Perth WA, 6000</b> hereby:</p> <p><b>Appoint the Chairman of the Meeting (Chair)</b> OR if you are not appointing the Chairman of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.</p> <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 10px;"></div> <p><b>The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.</b>                  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.</p>

STEP 2: Your Voting Direction	<b>Resolutions</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
	1. Ratification of issue of Shares under Placement Tranche 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	2. Approval of issue of Shares to non-Related Parties under Placement Tranche 2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	3. Approval of issue of Placement Tranche 2 Shares to Chairman – Darren Cooper	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	4. Approval of issue of Placement Tranche 2 Shares to Managing Director – Gerard Dyson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	5. Approval of issue of Advisor Options to PAC Partners	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p><i><b>Please note:</b> 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.</i></p>				

STEP 3: Sign Here + Contact Details	<b>SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED</b>		
	Individual or Securityholder 1	Securityholder 2	Securityholder 3
	<div style="border: 1px solid black; height: 30px; width: 100%;"></div>	<div style="border: 1px solid black; height: 30px; width: 100%;"></div>	<div style="border: 1px solid black; height: 30px; width: 100%;"></div>
	Sole Director and Sole Company Secretary	Director	Director / Company Secretary
	Contact Name:		
	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>		
Email Address:			
<div style="border: 1px solid black; height: 20px; width: 100%;"></div>			
Contact Daytime Telephone			
<div style="border: 1px solid black; height: 20px; width: 100%;"></div>			
		Date (DD/MM/YY)	
		<div style="border: 1px solid black; display: inline-block; width: 20px; height: 20px;"></div> / <div style="border: 1px solid black; display: inline-block; width: 20px; height: 20px;"></div> / <div style="border: 1px solid black; display: inline-block; width: 20px; height: 20px;"></div>	
<p><b>By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).</b></p>			