

Board Changes – Resignation of Executive Chairman and Appointment of New Non-Executive Director / Chairman

ASX Release: 5 October 2018

Australian-based remote security monitoring systems and cloud based technology solutions company Spectur Limited ('Spectur' or 'the Company') (ASX:SP3) wishes to announce that it has appointed a new non-executive director and chairman, Mr Darren Cooper. Further, the Company's previous executive chairman and founder, Mr Richard Wilkins, has stepped-down from the role.

Under the previous chair's initiative and leadership, the Company has grown significantly, and successfully listed on the ASX in August 2017. The Company is now entering into an exciting new phase of its development, and this involves a number of changes in the strategic direction of the business. One key example is the geographic segments in which the Company operates, which are increasingly shifting to an emphasis on the larger east coast markets.

As a result of the geographical shift, and in aiding the streamlining of management, Mr Wilkins, has decided to resign his role as executive chairman. He will remain as an employee of Spectur to assist with a smooth transition of his duties for up to 6 months.

Mr Wilkins will remain entitled to his 3,333,333 Tranche 2 Performance Rights, but will forfeit his Tranche 3 Performance Rights totalling 3,333,334.

Appointment of Non-Executive Chairman

The Board has reviewed its composition and wishes to enhance its access to skills in strategic advisory as well as redress the balance of independent non-executive directors.

As such, Mr Darren Cooper has been appointed to the board as a non-executive director and interim chairman with immediate effect. His role will be to:

- Clarify and re-focus the key strategies of the Company;
- Lead and oversee its east-coast expansion; and
- Identify and recruit one or more east coast-based directors, which may potentially include a new east coast-based chairperson. In the event that a new east coast-based chairperson is appointed, it is intended that Mr Cooper will continue on as a non-executive director, providing further continuity and smooth transition in the leadership and governance of the Company.

Subject to shareholder approval, anticipated to be obtained at the Company's AGM in November 2018, and ASX granting relevant waivers, Mr Cooper will receive a share package in lieu of a cash remuneration for his role as non-executive director and chairman ("Director Fees") to comprise:

- For the initial 6-month period, fully paid ordinary shares in the Company equal in value to the cash equivalent of the Director Fees that would otherwise be payable (i.e. \$37,500 plus statutory superannuation), with superannuation contributions to be paid in cash. The quantum of shares to be issued will be the Directors Fees divided by Spectur's share price. The share price is calculated based upon the Volume Weighted Average market Price (VWAP) of Company shares quoted on the ASX over the 5 days on which the Company's shares traded prior to the date of Mr Cooper's appointment; and
- Up to 30% of any subsequent Director's Fees (exclusive of superannuation) to be satisfied by the issue of fully paid ordinary shares in the Company. The quantum of shares to be issued will be the non-cash component of the Directors Fees divided by Spectur's share price. The share price will be based upon Company shares quoted on the ASX over the first 5 'trading days' (as that term is defined in the ASX Listing Rules) on which the Company's shares trade, in the relevant calendar month of which the Director is employed.

About Darren Cooper

Darren Cooper has spent in excess of 20 years with various companies in management and senior executive roles, and has a Bachelor of Business from Curtin University, a Masters of Applied Finance from Macquarie University and is a graduate of the Australian Institute of Company Directors.

Mr Cooper now holds a number of Board and Strategic Advisory roles across a range of industries including property, construction, labour hire, professional services and telecommunications. He is also an investor in and director of a range of technology & media-based start-up businesses and a member of the Institute of Company Directors. In addition, Mr Cooper undertakes a number of volunteer roles, including with Foundation Housing (Community Housing), Bethanie (Aged Care) and Nature Play WA Inc (Childhood Wellbeing).

Mr Cooper has closely followed the Spectur story over the past few years, and participated in the Company's pre-IPO seed funding round, the IPO itself and the late 2017 Security Purchase Plan, in addition to subsequently buying shares and options on market (refer to Appendix 3X announcement). Mr Cooper acquired all of his holdings prior to entering discussions with Spectur regarding his appointment to the Board.

Mr Peter Holton, Managing Director, commented:

"Richard was the original founder of Spectur and I have worked closely with him during the evolution of the Company. I would like to express my sincere appreciation for his significant contribution to the business. I am also very pleased with Darren Cooper's appointment to the Board as non-executive director and chairman. Darren will provide strong leadership and direction, and he brings a substantial level of depth and experience in areas of growing importance to the Company and we welcome him to the board."

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ABOUT SPECTUR

Spectur Limited is an Australian-based company which owns the rights to its innovative hardware and disruptive cloud based IOT and security systems which operate in Australia. The two key industries that Spectur currently services are the building/construction/civil industry and the critical infrastructure industry. The Company's focus is to service the commercial, industrial and governments sectors. Spectur's core product is the HD4 security camera system and associated cloud based platform. The HD4 is a solar powered battery backup security system which is remotely accessed and connected via 3G/4G technology which is connected to the cloud based platform. Spectur has also added thermal camera surveillance as a stand-alone system to complement its existing product base. The Company is rapidly implementing a growth plan to firstly grow revenues and market share in the Australian security surveillance sector and, secondly to penetrate other key strategic markets.

FORWARD-LOOKING STATEMENTS

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

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

