

# SPECTUR LIMITED

ACN 140 151 579



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

### Annual General Meeting to be held at:

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

**TIME:** 1.00pm (WST)

**DATE:** Tuesday, 22 October 2019

#### IMPORTANT NOTE

The Notice of Annual General Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your 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	1.00pm (WST) Sunday, 20 October 2019
Snapshot date for eligibility to vote	5.00pm (WST) Sunday, 20 October 2019
Annual General Meeting	1.00pm (WST) Tuesday, 22 October 2019

### Defined Terms

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

### Forward Looking Statements

Certain statements in the Explanatory Statement relate to future events or targets. Such statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements. These statements reflect views only as of the date of the Explanatory Statement. Neither the Company nor any other person gives any representation, assurance or guarantee that the occurrence of the events (expressed or implied) in any forward looking statements in the Explanatory Statement will actually occur as and when stated, and Shareholders are cautioned not to place undue reliance on such forward looking statements.

## Notice of Annual General Meeting

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Notice is hereby given that an Annual General Meeting of Spectur Limited (ACN 140 151 579) (**Company**) will be held at Level 1, Allendale Square on 77 St Georges Terrace, Perth, Western Australia at **1:00pm (WST)** on **22 October 2019**.

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

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

### AGENDA

#### Receipt of Financial Statements and Reports

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To receive and consider the annual financial report, Directors' report and Auditor's report of the Company for the financial year ended 30 June 2019, as contained in the Company's Annual Report.

#### Resolution 1: Adoption of Remuneration Report

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

*"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the financial year ended 30 June 2019, as contained in the Company's Annual Report for 2019, be adopted by the Company."*

**Notes:** In accordance with the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

If 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution ("spill resolution") that another meeting be held within 90 days at which all of the offices of Director are vacated (other than the office of managing director) and each such office will be put to a vote.

It is noted that at the Company's 2018 annual general meeting, the votes cast against the 2018 remuneration report represented less than 25% of the total votes cast and accordingly, a spill resolution will not under any circumstances be required for the Annual General Meeting

Refer to the Explanatory Statement for further information.

## **Resolution 2: Re-election of Director – Mrs Bilyana Smith**

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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 14.4, article 6.2(c) of the Company’s Constitution and for all other purposes, Mrs Bilyana Smith, a Director who retires in accordance with article 6.3(j) of the Constitution and, being eligible, offers herself for re-election, is re-elected as a Director.”*

## **Resolution 3: Adoption of New Employee Incentive Plan**

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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 7.2 (Exception 9(b)) and for all other purposes, approval is given for the Company to adopt the New Incentive Plan, and for the issue of Equity Securities under the New Incentive Plan within 3 years of the date of the Meeting, on the terms and conditions set out in the Explanatory Statement.”*

## **Resolution 4: Grant of MD Performance Rights to Related Party – Mr Gerard Dyson**

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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 10.14 and for all other purposes, Shareholders approve the grant of up to 1,607,919 MD Performance Rights, to Mr Gerard Dyson (or his nominee) pursuant to the New Incentive Plan (or if Resolution 3 is not approved, the Company’s existing Employee Incentive Plan), on the terms and conditions described in the Explanatory Statement.”*

**By order of the Board**



**Suzie Foreman**  
Company Secretary  
20 September 2019

## Voting Prohibitions and Exclusions

### Corporations Act Voting Prohibitions

For the purposes of sections 250BD and 250R(4) of the Corporations Act, the following persons cannot vote on the Resolutions specified in the table below unless a specific exception applies:

Resolution	Excluded Persons	Exceptions
Resolution 1	Members of Key Management Personnel the details of whose remuneration is included in the Remuneration Report and their Closely Related Parties.	A person who is otherwise prohibited from voting casting a vote as a proxy where the appointment specifies how the proxy is to vote.  The Meeting Chairperson may vote as proxy in accordance with an express authorisation on the Proxy Form.
Resolution 3	Members of Key Management Personnel and their Closely Related Parties, in their capacity as proxy for a Shareholder eligible to vote on the Resolution.	A person who is otherwise prohibited from voting casting a vote as a proxy where the appointment specifies how the proxy is to vote.  The Meeting Chairperson may vote as proxy in accordance with an express authorisation on the Proxy Form.
Resolution 4	Members of Key Management Personnel and their Closely Related Parties, in their capacity as proxy for a Shareholder eligible to vote on the Resolution.	A person who is otherwise prohibited from voting casting a vote as a proxy where the appointment specifies how the proxy is to vote.  The Meeting Chairperson may vote as proxy in accordance with an express authorisation on the Proxy Form.

Any votes cast in contravention of sections 250BD or 250R(4) of the Corporations Act will not be counted in working out a percentage of votes cast or whether the respective Resolutions are approved.

### ASX Voting Exclusion Statements

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 persons specified in the table below who are excluded from voting or an Associate of those persons:

Resolution	Excluded Persons
Resolution 3	A Director, except a Director who is ineligible to participate in the New Incentive Plan.
Resolution 4	Any Director who is eligible to participate in the New Incentive Plan in respect of which approval is sought, being Mr Gerard Dyson.

**Note:** With respect to Resolution 3, at the date of this Notice, all of the Directors are eligible to participate in the New Incentive Plan. However, it is the Board's policy that participation in employee incentive plans/schemes should not be offered to non-executive Directors.

However, the Company need not disregard a vote on Resolution 3 or 4 if it is cast by:

- a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- the Meeting 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 and Voting Instructions

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## Lodgement of 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 **1:00pm (WST) on Sunday, 20 October 2019**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid. Proxy Forms may be lodged as follows:

*On-line*                    <https://investor.automic.com.au/#/loginsah>

*by hand:*                Automic Registry Services, Level 5, 126 Phillip Street, Sydney NSW 2000

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

*by e-mail:*             [meetings@automicgroup.com.au](mailto:meetings@automicgroup.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 Meeting 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 Meeting 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 Meeting 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 (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 body corporate 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 Resolutions

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 Resolutions 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 Resolutions, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution your vote on that Resolution will be invalid.

## Voting restrictions that may affect your proxy appointment

Members of the Key Management Personnel and their Closely Related Parties are not able to vote your proxy on Resolution 1 (Adoption of Remuneration Report), Resolution 3 (Adoption of New Employee Incentive Plan) or Resolution 4 (Grant of MD Performance Rights to Related Party) unless you have directed them how to vote. This exclusion does not apply to the Meeting Chairperson if their appointment as proxy expressly authorises them to vote on matters of Key Management Personnel remuneration.

If you intend to appoint the Meeting Chairperson, a Director or any other member of Key Management Personnel or any of their Closely Related Parties as your proxy, you are encouraged to direct them how to vote on all the Resolutions.

## Meeting Chairperson voting of undirected proxies

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

The Proxy Form expressly authorises the Meeting Chairperson to exercise undirected proxies on all Resolutions including Resolution 1 (Adoption of Remuneration Report), Resolution 3 (Adoption of New Employee Incentive Plan) and Resolution 4 (Grant of MD Performance Rights to Related Party) even though these Resolutions are connected directly or indirectly with the remuneration of a member of Key Management Personnel.

## Voting eligibility (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 Sunday, 20 October 2019**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

## Questions from Shareholders

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

A representative of HLB Mann Judd, as the Auditor responsible for preparing the Auditor's report for the year ended 30 June 2019 (contained in the Annual Report), will attend the Meeting.

The Meeting Chairperson will also allow a reasonable opportunity for Shareholders to ask the Auditor questions about:

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

To assist the Board and the Auditor in responding to any questions that you may have, please submit any questions to the Company in writing by **1:00pm (WST) on 20 October 2019** in the same manner as outlined above for lodgement of Proxy Forms.

As required under section 250PA of the Corporations Act, the Company will make available at the Meeting those questions directed to the Auditor received in writing at least 5 business days prior to the Meeting, being questions which the Auditor considers relevant to the content of the Auditor's report or the conduct of the audit of the Annual Report. The Meeting Chairperson will allow a reasonable opportunity for the Auditor to respond to the questions set out on this list.

# **Explanatory Statement**

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

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Annual General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary or otherwise in the Explanatory Statement.

## **1. Annual Financial Report**

The Corporations Act requires that the Directors' report, Auditors' report and the financial statements of the Company for the year ended 30 June 2019 be tabled at the Meeting. These reports are contained in the Company's Annual Report.

Neither the Corporations Act nor the Company's Constitution requires a vote of Shareholders on the reports and financial statements. However, Shareholders will be given reasonable opportunity to raise questions on these reports and ask questions of the Auditor.

The Company's Annual Report is available on its website at [www.spectur.com.au](http://www.spectur.com.au).

## **2. Resolution 1: Adoption of Remuneration Report**

### **2.1 Background**

The Remuneration Report is set out in the Directors' report section of the Annual Report.

The Corporations Act requires the Company to put a resolution to Shareholders that the Remuneration Report be adopted. In accordance with section 250R(3) of the Corporations Act, the vote on the Resolution is advisory only and does not bind the Directors or the Company.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings of the Company, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's directors (other than the managing director) must go up for re-election.

It is noted that at the Company's 2018 annual general meeting the votes cast against the remuneration report represented less than 25% of the total votes cast and accordingly, a spill resolution will not under any circumstances be required for the Annual General Meeting.

A voting exclusion applies to Resolution 1 on the terms set out in the Notice. Key Management Personnel and their Closely Related Parties may not vote on this Resolution and may not cast a vote as proxy, unless the proxy appointment gives a direction on how to vote or the proxy is given to the Meeting Chairperson and expressly authorises the Meeting Chairperson to exercise the proxy. The Meeting Chairperson will use any such proxies to vote in favour of Resolution 1.

The Company encourages all Shareholders to cast their votes on Resolution 1 (Adoption of Remuneration Report).

### **2.2 Directors' recommendation**

The Directors decline to make a recommendation as to how Shareholders should vote in respect of Resolution 1 as they each hold a material personal interest in the outcome of the Resolution.

### **3. Resolution 2: Re-election of Director – Mrs Bilyana Smith**

#### **3.1 Background**

Resolution 2 seeks Shareholder approval for the re-election of Mrs Bilyana Smith as a Director.

Mrs Smith is an independent non-executive Director who was appointed to that office by the Board on 1 October 2019.

Article 6.3(j) of the Company's Constitution requires that a Director who was appointed by the Board retire at the next annual general meeting of the Company.

A Director who retires under article 6.3(j) of the Company's Constitution is eligible for re-election.

Listing Rule 14.5 requires an entity which has directors hold elections for directors at each annual general meeting.

Mrs Smith retires from office as required by article 6.3(j) of the Constitution, and, being eligible, submits herself for re-election.

#### **3.2 Biography – Mrs Bilyana Smith**

Mrs Smith brings to the Spectur board extensive international experience as a company director, CEO and strategic advisor in the technology, property development and media industries.

Mrs Smith is currently a director of Fishburners Ltd, Australia's leading technology startup hub. She runs her own advisory practice specialising in business strategy, with clients in technology, media, property/development and healthcare sectors.

Previously CEO of Emerystudio, Executive Director with Clemenger Group Ltd, and Director of Marketing and Communications at Barangaroo Delivery Authority.

Mrs Smith holds a Master of Business Administration from the University of Sydney, a Bachelor of Architecture and is a Graduate member of the AICD Company Directors (GAICD). She lives in Sydney.

#### **3.3 Directors' recommendation**

The Directors (other than Mrs Smith who has a material personal interest in the outcome of the Resolution and declines to make a recommendation) recommend that Shareholders vote in favour of Resolution 2.

#### **3.4 Rotation of Directors**

Article 6.3(c) of the Company's Constitution requires that one third of the Directors retire at each annual general meeting of the Company. The Directors to retire must be:

- (a) those who have held their office the longest period of time since their last election or appointment to that office; and
- (b) if two or more Directors have held office for the same period of time, those Directors determined by lot, unless such Directors agree otherwise.

Mr Andrew Hagen has notified the Board that he will retire at the Meeting and does not propose to seek re-election. Accordingly, the requirements of article 6.3(c) of the Constitution will be satisfied by Mr Hagen's retirement.

## **4. Resolution 3: Adoption of New Employee Incentive Plan**

### **4.1 Background**

Resolution 3 seeks Shareholder approval for the adoption of the New Incentive Plan in accordance with Listing Rule 7.2 (Exception 9(b)).

The New Incentive Plan provides for broad based equity participation and incentives for eligible employees, officers and contractors.

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. However, Listing Rule 7.2 (Exception 9(b)) sets out an exception to this rule and provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 3 is approved by Shareholders, the Equity Securities issued by the Company under the New Incentive Plan within 3 years of the Meeting will be automatically excluded from the formula to calculate the maximum number of Equity Securities which the Company may issue without Shareholder approval under Listing Rule 7.1.

### **4.2 Summary of Key Terms**

A summary of the key terms of the New Incentive Plan is set out in Schedule 1, and a copy of the rules of the New Incentive Plan is available upon request from the Company.

The rules of the New Incentive Plan are based on and substantially identical to those of the existing Employee Incentive Plan adopted by the Company prior to listing on ASX.

### **4.3 New Incentive Plan Objective**

The objectives of the New Incentive Plan are to:

- (a) establish a method by which eligible participants can participate in the future growth and profitability of the Company;
- (b) provide an incentive and reward for eligible participants for their contributions to the Company;
- (c) attract and retain a high standard of managerial and technical personnel for the benefit of the Company; and
- (d) align the interests of eligible participants more closely with the interests of Shareholders, by providing an opportunity for eligible participants to hold an equity interest in the Company.

### **4.4 Types of Incentives**

The New Incentive Plan enables the Company to offer eligible participants a range of different employee incentive scheme interests or 'awards' such as Shares, Options and Performance Rights. .

The type of interest or awards that may be offered to eligible participants will be determined by a number of factors, including:

- (a) the remuneration or incentive purpose;
- (b) the tax jurisdiction of the eligible participant;
- (c) the laws governing equity incentives where the eligible participant lives and/or works; and
- (d) the logistics and compliance costs associated with offering equity incentives in the jurisdiction where the eligible participant lives and/or works.

#### 4.5 **Prior Approval**

The Company's current Employee Incentive Plan was adopted by the Board on 15 May 2017, prior to the Company's initial public offering and admission to ASX.

Accordingly, Resolution 3 is the first instance of the Company seeking approval for an employee incentive scheme under Listing Rule 7.2 (Exception 9(b)).

### 5. **Resolution 4: Grant of MD Performance Rights to Related Party – Mr Gerard Dyson**

#### 5.1 **Background**

Resolution 4 seeks Shareholder approval for the grant of 1,607,919 MD Performance Rights to the Company's Managing Director, Mr Gerard Dyson (or his nominee), under the New Incentive Plan (or if Resolution 3 is not approved, the Company's existing Employee Incentive Plan).

The material terms of Mr Dyson's employment were released to ASX on 9 April 2019. Mr Dyson's remuneration package includes the following components:

- (a) fixed remuneration, comprising base salary and superannuation;
- (b) short-term incentives; and
- (c) long-term incentives.

In structuring the terms of Mr Dyson's short-term and long-term incentives, the Board has carefully considered market practice among comparable companies listed on the ASX.

The Board believes that part of the rewards for Mr Dyson's services to Spectur should be performance-based and at risk, and should involve equity interests in Spectur. The Board considers that this approach reflects best practice in executive remuneration and corporate governance.

Consistent with this approach, Mr Dyson's executive employment contract provides that he is entitled to participate in a long-term incentive award scheme in the form of Performance Rights, with the value of such rights to be equivalent to 50% of his base salary (excluding superannuation).

The Board proposes to grant up to 1,607,919 MD Performance Rights to Mr Dyson representing his long-term incentive award for the financial year ending 30 June 2020.

The grant of long-term incentives to Mr Dyson in the form of MD Performance Rights aligns his interests with those of the Company and its Shareholders, whilst preserving the Company's cash reserves.

The proportion of MD Performance Rights available to vest to Mr Dyson at the end of a 3-year performance period is subject to vesting targets determined by the Board, having regard to respective long-term incentive key performance indicators following a consultation with Mr Dyson.

The performance milestones that must be satisfied in order for the MD Performance Rights to vest and be exercisable by Mr Dyson are based on the Company's Earnings Per Share and Total Shareholder Return.

Terms and conditions of the MD Performance Rights are set out in Schedule 2.

MD Performance Rights that do not vest and become exercisable in accordance with their vesting conditions (unless waived) will automatically lapse.

Subject to the Terms and Conditions in Schedule 2, any MD Performance Rights that have not vested, automatically lapse on cessation of employment.

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

The material terms of Mr Dyson's executive employment contract were announced to ASX on 9 April 2019.

## 5.2 **Cautionary statement regarding performance hurdles**

The MD Performance Rights contain performance hurdles which are to be satisfied in order for those rights to vest and be exercisable by Mr Dyson (or his nominee). These are outlined in item 7 of Schedule 2. The performance hurdles focus on the improvement of certain financial metrics of the Company in respect of Earnings Per Share and Total Shareholder Return.

The performance hurdles are aspirational targets intended to incentivise Mr Dyson in a manner which aligns his interests with those of the Company. They are not, and should not be interpreted as, a forecast, estimate or prediction of the future financial performance of the Company or return on a Shareholder's investment.

Shareholders are strongly cautioned against placing any reliance on the performance hurdles in the MD Performance Rights in this regard. There cannot be any assurance that the performance hurdles (or any of them) will be satisfied within the timeframe specified in the MD Performance Right terms or at all.

## 5.3 **Chapter 2E of the Corporations Act**

Section 208(1) of the Corporations Act (set out in Chapter 2E) requires that, where a public company proposes to give a financial benefit to a Related Party, the public company must:

- obtain the approval of the company's members in accordance with section 208 of the Corporations Act 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 211 of the Corporations Act provides that shareholder approval is not required to give a financial benefit in circumstances where the benefit constitutes remuneration which would be reasonable given the company's and the Related Party's circumstances.

The grant of Performance Rights to a Director (or their nominee) constitutes the giving of a financial benefit to a Related Party of the Company for the purposes of section 208 of the Corporations Act.

The Directors (other than Mr Dyson who has a material personal interest in Resolution 4) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of MD Performance Rights because the agreement to grant the Performance Rights to Mr Dyson was reached as part of the remuneration package for Mr Dyson and is considered reasonable remuneration in the circumstances and negotiated on an arm's length basis.

## 5.4 **Listing Rule Requirements**

Listing Rule 10.14 also requires Shareholder approval to be obtained where an entity issues, or agrees to issue, Equity Securities (including Performance Rights) under an employee incentive scheme to a Related Party (e.g. a Director).

As the grant of the MD Performance Rights pursuant to Resolution 4 involves the issue of Equity Securities to a Related Party of the Company, Shareholder approval pursuant to Listing Rule 10.14 is required unless an exception applies. It is the view of the Directors (other than Mr Dyson) that the exceptions set out in Listing Rule 10.15B do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the grant of the MD Performance Rights to Mr Dyson as approval is being obtained under Listing Rule 10.14. Accordingly, the grant of the MD Performance Rights will not be included in the calculation of the Company's issuing capacity pursuant to Listing Rule 7.1.

## 5.5 Information required by Listing Rule 10.15

For the purposes of Listing Rule 10.15, the following information is provided about the proposed grant which is the subject of Resolution 4:

### (a) Relationship of recipient

The MD Performance Rights will be granted to Mr Gerard Dyson, the Managing Director of the Company, or his nominee.

### (b) Maximum number of securities to be issued or formula to calculate number

A maximum of 1,607,919 MD Performance Rights will be granted to Mr Dyson or his nominee.

The number of MD Performance Rights has been calculated using the following formula:

$$A = (B \times 0.5) / C$$

where:

**A** is the number of MD Performance Rights to be granted;

**B** is Mr Dyson's current base salary (excluding superannuation) of \$260,000;

**C** is the value of each MD Performance Right calculated using a Black-Scholes valuation.

The Black-Scholes valuation of the MD Performance Rights was conducted using the following assumptions and variables:

- (i) each MD Performance Right will be measured/assessed on the date which the Company's audited financial statements for the financial year ending 30 June 2020 are publicly reported, and it is assumed that there is a 70% likelihood of the rights vesting on or before this date.
- (ii) following the vesting date, the holder is provided with 12 months with which to exercise the Performance Right before expiry;
- (iii) the volume weighted average price of Shares traded on ASX on the first 5 days of the 2019/2020 financial year was \$0.1155;
- (iv) a risk-free rate of 2.69% has been adopted;
- (v) a dividend yield rate of 0% has been adopted;
- (vi) a volatility factor of 96% has been adopted; and
- (vii) no marketability discount has been adopted in this instance, to reflect the fact that the MD Performance Rights are not freely transferable.

Applying this method, the Company has determined the approximate value of an MD Performance Right is \$0.08085 (8.085 cents).

(c) **Price at which securities will be issued or formula for calculation of price**

The MD Performance Rights will be granted for nil cash consideration. Accordingly, no funds will be raised from the granted the subject of Resolution 4.

(d) **Previous issues of securities to Related Parties under scheme since approval**

Resolution 3 is the first instance of the Company seeking approval for an employee incentive scheme under Listing Rule 7.2 (Exception 9(b)).

(e) **Related Parties eligible to participate in scheme**

All Directors are eligible to participate in the Company's existing Employee Incentive Plan as well as the New Incentive Plan. At the date of this Notice, the Directors are:

- (i) Mr Darren Cooper – Non-Executive Chairman;
- (ii) Mr Gerard Dyson – Managing Director;
- (iii) Mr Stephen Bodeker – Non-Executive Director;
- (iv) Mr Andrew Hagen – Non-Executive Director (retiring at the Meeting); and
- (v) Mrs Bilyana Smith – Non-Executive Director.

However, it is the Board's policy that participation in employee incentive plans/schemes should not be offered to non-executive Directors.

(f) **Terms of loan related to acquisition of securities**

Not applicable.

(g) **Date by which securities will be issued**

The MD Performance Rights will be granted no later than 12 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

**5.6 Directors' recommendation**

The Directors (other than Mr Dyson) recommend that Shareholders vote in favour of Resolution 4, as the Directors (other than Mr Dyson) consider that the granted of the MD Performance Rights to Mr Dyson is a reasonable and appropriate method to provide cost effective and efficient remuneration, as the non-cash form of this benefit will allow the Company to spend a greater portion of its available cash on its operations than it would if alternative cash forms of remuneration was given to Mr Dyson.

## Glossary

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

<b>Annual General Meeting or Meeting</b>	The annual general meeting of Shareholders or any adjournment thereof, convened by this Notice.
<b>Annual Report</b>	The annual report of the Company for the financial year ended 30 June 2019, including the annual financial report, the Directors' report and the Auditor's report.
<b>Associate</b>	Has the meaning given to that term in the Listing Rules.
<b>ASX</b>	ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange, as the context requires.
<b>Auditor</b>	The auditor of the Company, being HLB Mann Judd at the date of this Notice.
<b>Board</b>	The Company's Board of Directors.
<b>Chairman</b>	The Company's non-executive chairman, Mr Darren Cooper.
<b>Closely Related Party</b>	Has same meaning given to it in section 9 of the Corporations Act, being, in relation to a member of Key Management Personnel: <ul style="list-style-type: none"><li>(a) a spouse or child of the member;</li><li>(b) a child of the member's spouse;</li><li>(c) a dependent of the member or the member's spouse;</li><li>(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;</li><li>(e) a company the member controls; or</li><li>(f) a person prescribed by the <i>Corporations Regulations 2001</i> (Cth) (currently none are prescribed).</li></ul>
<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>Equity Security</b>	Has the meaning given to that term in Listing Rule 19.12, being: <ul style="list-style-type: none"> <li>(a) a share;</li> <li>(b) a unit;</li> <li>(c) a right to a share or unit or option;</li> <li>(d) an option over an issued or unissued security;</li> <li>(e) a convertible security;</li> <li>(f) any security that ASX decides to classify as an equity security;</li> <li>(g) but not a security that ASX decides to classify as a debt security.</li> </ul>
<b>Explanatory Statement</b>	This explanatory statement which accompanies and forms part of the Notice of Annual General Meeting.
<b>Glossary</b>	This glossary of terms.
<b>Key Management Personnel</b>	Has the same meaning as the definition of that term in section 9 of the Corporations Act, being those persons details of whose remuneration are included in the Remuneration Report having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
<b>Listing Rules</b>	The listing rules of ASX, as amended from time to time.
<b>MD Performance Right</b>	A Performance Right on the terms and conditions set out in Schedule 2 of this Explanatory Statement.
<b>Meeting Chairperson</b>	The chairperson of the Meeting.
<b>New Incentive Plan</b>	The new Employee Incentive Plan proposed to be adopted by the Company, the subject of Resolution 3.
<b>Notice or Notice of Annual General Meeting</b>	The notice of Annual General Meeting which accompanies this Explanatory Statement.
<b>Performance Right</b>	A right to be issued a Share on the satisfaction of specified performance milestones.
<b>Proxy Form</b>	The proxy form accompanying the Notice.
<b>Related Party</b>	Has the meaning given to that term in the Listing Rules.
<b>Remuneration Report</b>	The remuneration report of the Company for the period ended 30 June 2019, appearing in the Director's report as set out in the Annual Report.
<b>Resolution</b>	A resolution set out in the Notice.
<b>Share</b>	A fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	A registered holder of a Share.
<b>WST</b>	Australian Western Standard Time being the time in Perth, Western Australia.

# Schedule 1 – Summary of New Incentive Plan Key Terms

## **Awards**

Under the New Incentive Plan, the Company may offer eligible participants equity-based awards, including Shares, Options and Performance Rights (**Awards**).

## **Eligibility**

The persons who are eligible to participate in and be offered Awards under the New Incentive Plan include any full time or permanent part time employee, certain contractors (current or prospective) or officer or director of the Company or any related body corporate of the Company.

The Board has the discretion to determine which eligible participants the Company will offer and issue Awards.

## **Vesting conditions**

The vesting of any Award issued under the New Incentive Plan may be conditional on the satisfaction of performance and/or service conditions as determined by the Board and advised to the eligible participant in his or her offer documents.

## **Exercise of Awards**

Unless specified in the offer documents, vested Awards issued under the New Incentive Plan will not automatically trigger the issue of Shares pursuant to those Awards. However, a participant will be entitled to exercise the Award in accordance with the terms contained in the offer document to the participant and the rules of the New Incentive Plan.

The exercise of Awards must be for a minimum number of multiple of Shares (if any) specified in the terms of the offer documents.

## **Price**

At the discretion of the Board, Awards issued under the New Incentive Plan may be issued at no cost to the participants and without the participant needing to pay a subscription price or exercise price. However, Awards, once vested, may be subject to payment of an exercise price by the participant, (e.g. an exercise price under an Option). Any exercise price will be determined by the Board and advised to the participant in the individual's offer documents.

## **Lapse/forfeiture**

Awards issued under the New Incentive Plan will lapse or be forfeited on the earliest of:

- any expiry date applicable to the Award;
- any date which the Board determines that vesting conditions (including performance hurdles) applicable to the Award must be satisfied by, unless waived by the Board;
- the participant:
  - voluntarily resigns from employment with the Company or terminates his or her contract of engagement with the Company, other than to take up employment or engagement with a related body corporate;
  - is dismissed from employment, is removed from his or her position with the Company, or has their contract of engagement terminated for breach of contract, negligence or an act which justifies summary termination at law;

- ceases his or her employment, engagement or office for any reason and commences employment, engagement or office, or otherwise acts, in breach of any post-termination restraints; or
- is ineligible to hold his or her office pursuant to the Corporations Act;
- the participant dealing in respect of the securities in contravention of the New Incentive Plan; and
- the Board determining that a participant has committed an act of fraud, is ineligible to hold the office for the purposes of Part 2D.6 of the Corporations Act or is found to have acted in a manner that the Board considers to constitute gross misconduct.

### **Board may elect to settle Awards in cash**

If the Board determines that it is not appropriate for tax, legal, regulatory or compliance reasons to issue or transfer Shares under the New Incentive Plan, the Company may, in lieu and final satisfaction of the Company's obligation to issue Shares as required upon the exercise of an Award by a participant, make a cash payment to the participant in accordance with the terms of the New Incentive Plan.

### **Waiving the restriction period**

The Board may waive or shorten the restriction period imposed on an Award issued under the New Incentive Plan.

Any restriction period imposed on an Award will be specified in the individual offer documents to the participant.

### **Change of Control**

On the occurrence of a Change of Control (as defined in the rules of the New Incentive Plan), the Board will determine, in its sole and absolute discretion, the manner in which all vested and unvested Awards issued under the New Incentive Plan shall be dealt with.

### **Takeover events**

The vesting and other conditions applicable to unvested or restricted Awards will be released if:

- a takeover bid is made in respect of the Company under which acceptances have been received for more than 50% of the Shares on issue and the bid is declared unconditional by the bidder; or
- a court grants orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies.

The release of conditions will only apply in relation to Awards representing 10% of the Shares on issue at the date of the relevant trigger event, and will otherwise apply proportionately across each class of restricted Awards and holders of those Awards.

### **No dealing or hedging**

Dealing restrictions apply to restricted Awards issued under the New Incentive Plan in accordance with the rules of the New Incentive Plan and the Company's securities trading policy. Participants are prohibited from hedging or otherwise protecting the value of unvested Awards issued under the New Incentive Plan.

### **Rights attaching to Shares**

Shares issued under the New Incentive Plan will rank equally with all existing Shares of the Company on and from the date of issue or transfer, including any applicable dividend and voting rights.

### **Company may issue or acquire Shares**

The Company may, in its discretion, either issue new Shares or acquire Shares already on issue for transfer to a participant, or a combination of both, to satisfy the Company's obligations under the New Incentive Plan.

## **Adjustments**

The Board may make any adjustment it considers appropriate to the terms of an Award issued under the New Incentive Plan in order to minimise or eliminate any material advantage or disadvantage to a participant resulting from a corporate action such as a capital raising or capital reconstruction.

## **Dilution limit**

The number of Shares that may be issued upon exercise of Awards issued under the New Incentive Plan is set with regard to the limits prescribed under ASIC Class Order 14/1000 with respect to employee share scheme offers made without a prospectus.

In summary, these limits provide that the number of Shares that may be issued, when aggregated with a number of Shares issued during the previous 3 years from Share issues under all employee share schemes established by a company (including as a result of exercise of options to acquire Shares granted to the previous 3 years under any such employee share scheme), must not exceed 5% of the total number of shares on issue.

Certain unregulated offers are excluded from this calculation, including offers to senior managers (e.g. directors) and persons to whom securities may be offered without a prospectus or other disclosure document.

## **Continued operation of the plan**

The New Incentive Plan may be suspended, terminated or amended at any time by the Board, subject to any resolution of the Company required by the Listing Rules.

## Schedule 2 – Terms and Conditions of MD Performance Rights

### 1. Employee Incentive Plan

Each MD Performance Right is granted under the Employee Incentive Plan adopted by the Company and in effect at the date that the MD Performance Rights are granted (**Plan**).

### 2. Entitlement

2.1 Each MD Performance Right entitles the holder (**Holder**) to subscribe for and be issued with one fully paid ordinary share in the capital of the Company (**Share**), on and subject to:

- (a) the Rules of the Plan (**Plan Rules**);
- (b) the “Offer” (as defined in the Plan Rules) pursuant to which the MD Performance Rights were offered by the Company to a “Participant” under the Plan (**Offer**); and
- (c) these terms and conditions.

2.2 The documents referred to in item 2.1 are to be interpreted in the order of precedence set out in that item such that the provisions of a document higher in precedence prevail to the extent of any conflict or inconsistency with the provisions of any other document lower in precedence.

2.3 Capitalised terms which are defined in the Plan Rules have, when used in these terms, the meaning given to them under the Plan Rules, unless expressly stated otherwise.

### 3. No payment on grant

The Holder is not required to pay any amount to the Company for the grant of a MD Performance Right.

### 4. Period of operation

Each MD Performance Right will come into effect upon grant and will operate until 5:00pm (AWST) on the date falling 12 months from the date that the Company’s audited financial statements for the financial year ending 30 June 2022 are reported (**End Date**), unless cancelled earlier in accordance with its terms.

### 5. Quotation

The Company will not apply for quotation of the MD Performance Rights on the Australian Securities Exchange (**ASX**).

### 6. Transferability

MD Performance Rights are not transferable other than as permitted under the Plan Rules or with the consent of the Board (at its absolute discretion).

## 7. Performance Hurdles

7.1 The MD Performance Rights are subject to “Performance Hurdles” under the Plan Rules (**Performance Hurdles**) as follows:

Performance Hurdles		Percentage of MD Performance Rights in respect of which Performance Hurdle is satisfied
Company’s Earnings Per Share (EPS)	Company’s Total Shareholder Return (TSR)*	
\$0.036	\$0.54 (367.5%)	100%
>\$0.017 up to \$0.036	>\$0.25 to \$0.54 (116.5% to 367.5%)	Pro-rata between 70% and 100%
\$0.017	\$0.25 (116.5%)	70%
<\$0.017	<\$0.25	0%

\* Percentage change based upon change from 5-day VWAP for commencement of FY2020 of \$0.1155.

7.2 The Performance Hurdles are weighted on the basis that:

- (a) 75% of the MD Performance Rights are measured against the Performance Hurdle relating to EPS; and
- (b) 25% of the MD Performance Rights are measured against the Performance Hurdle relating to TSR.

7.3 The status of the Performance Hurdles will be measured as at 30 June 2022 (**Measurement Date**) by reference to the Company’s audited financial statements for the financial year ending 30 June 2022.

7.4 For the purposes of measuring satisfaction of the Performance Hurdles:

- (a) EPS will be calculated as follows:

$$EPS = NPAT / WS$$

where:

**NPAT** is the Company’s statutory net profit after tax as reported by the Company in its annual financial statements for the financial year ending immediately prior to the Measurement Date; and

**WS** is the weighted number of Shares on issue for the financial year ending immediately prior to the Measurement Date; and

- (b) TSR will be calculated as follows:

$$TSR = ((EP - SP) + DP) / SP$$

where:

**SP** is the volume weighted average price of Shares traded on ASX over the first 5 trading days of the financial year in which the MD Performance Rights are granted;

**EP** is the volume weighted average price of Shares traded on ASX over the 30 trading days of the financial year ending immediately prior to the Measurement Date; and

**DP** is the average amount of dividends paid by the Company per Share during the period from the date that the MD Performance Rights are granted until the Measurement Date.

## 8. Vesting Conditions

The MD Performance Rights are subject to the following “Vesting Conditions” under the Plan Rules:

- (a) the satisfaction of the Performance Hurdles in accordance with item 7 and
- (b) subject to item 11, the “Participant” (as defined in the Plan Rules) to whom the MD Performance Rights are offered by the Company (**Participant**), whether the Holder or not, remaining employed by the Company or any other of its related bodies corporate at the Measurement Date.

## 9. Vesting

Each MD Performance Right will vest in the Holder and become exercisable following the satisfaction of the Vesting Conditions.

## 10. Expiry and Cancellation

10.1 All MD Performance Rights which have not vested will automatically lapse and will be cancelled on the End Date.

10.2 All MD Performance Rights which have vested before the End Date but have not been exercised will be deemed to have been exercised immediately prior to the End Date unless the Holder notifies the Company otherwise in writing prior to the issue of Shares.

## 11. Pro-Rata Reduction

If the Participant ceases to be employed by the Company or any other of its related bodies corporate at or prior to the Measurement Date in the circumstances set out in rule 6.2 of the Plan Rules, the Board may determine in its discretion that a percentage of the unvested MD Performance Rights held by the Holder will lapse in accordance with the following formula:

$$A = (B / 1,095) \times C$$

where:

**A** is the number of unvested MD Performance Rights that will remain in effect;

**B** is the number of days elapsed from the date that the MD Performance Rights were granted until the date that the Participant ceases employment; and

**C** is the total number of unvested MD Performance Rights held by the Holder.

## 12. Early Pro Rata Vesting on Trigger Event

If rule 11.3 of the Plan Rules applies:

- (a) the Board may determine to waive the Vesting Conditions in relation or all any number of the unvested MD Performance Rights; and
- (b) upon a “Trigger Event” (as that term is defined in the Plan Rules) occurring, a number of the unvested MD Performance Rights will vest in accordance with the following formula:

$$A = (B / 1,095) \times C$$

where:

**A** is the number of MD Performance Rights that will vest (subject to the limitations on the number of Shares which may be issued, under rules 11.3(b));

**B** is the number of elapsed from the date that the MD Performance Rights were granted until the relevant Trigger Event is announced or an agreement for the implementation of the Trigger Event is signed with the Company, whichever is the earlier in time; and

**C** is the total number of unvested MD Performance Rights held by the Holder.

### **13. Exercise**

- 13.1 Vested MD Performance Rights may only be exercised by notice in writing to the Company (**Notice of Exercise**), the form of which may be specified in the Offer or otherwise by the Company in writing, on or before the End Date.
- 13.2 Any Notice of Exercise for a MD Performance Right received by the Company will be deemed to be a notice of the exercise of the MD Performance Rights specified in that notice as at the date of receipt. MD Performance Rights may only be exercised in multiples of 1,000 unless fewer than 1,000 MD Performance Rights are held, or the Board otherwise agrees.
- 13.3 The Holder is not required to pay any exercise price or fee upon the exercise of vested MD Performance Rights.
- 13.4 The Company must issue the relevant number of Shares to the Holder within 10 business days after receiving the Notice of Exercise.
- 13.5 The Holder must provide with or at the same time as a Notice of Exercise:
- (a) the "Certificate" (as defined in the Plan Rules) for the MD Performance Rights, or documentary evidence satisfactory to the Board that the Certificate was lost or destroyed; and
  - (b) where required by the Company in accordance with rule 15 of the Plan Rules, payment in full of the amount of "Withholding Tax Amount" that the Company is required to remit as a result of the exercise of the MD Performance Rights.

### **14. Issue of Shares**

The Share issued upon exercise of a MD Performance Rights will rank equally in all respects with the Company's ordinary shares then on issue. The Company will apply to the ASX for official quotation of those Shares after they are issued.

### **15. Rights of Participation**

#### **15.1 New issues**

- (a) A MD Performance Right does not confer or the Holder any participation or entitlement right inherent in holding Shares or other securities in the Company.
- (b) A Holder will not be entitled to participate in any new issue of Shares or other securities in the Company to the Company's shareholders unless and to the extent that the Holder has exercised their vested MD Performance Rights and been issued new Shares before the record date for determining entitlements to the new issue of Shares or securities and participate as a result of holding Shares.
- (c) The Company must give the Holder notice of any proposed new issue of Shares or other securities in the Company to the Company's shareholders, in accordance with the ASX Listing Rules.

#### **15.2 Bonus or pro rata issues**

If the Company makes a bonus issue or pro rata issue of Shares or other securities to shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) after the grant of the MD

Performance Rights, but before the expiry of those MD Performance Rights or the issue of a Share on exercise of the same, then the number of underlying Shares over which the vested MD Performance Right is exercisable will be adjusted in accordance with the ASX Listing Rules.

## 16. Reorganisations

If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company (**Reorganisation**), then:

- (a) the rights of the Holder (including the number of MD Performance Rights to which the Holder is entitled) will be adjusted in accordance with the ASX Listing Rules applicable at the date of the Reorganisation;
- (b) any calculations or adjustments which are required to be made will be made by the Company's Board of Directors and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Holder; and
- (c) the Company must, within a reasonable period, give to the Holder notice of any change to the number of Shares which the Holder is entitled to subscribe for on exercise of vested MD Performance Rights and other changes to the MD Performance Rights as required by the ASX Listing Rules.

## 17. Legal and Regulatory Requirements

### 17.1 Approvals

The exercise of a vested MD Performance Right is subject to the Company first obtaining all required legal, regulatory and shareholder consents or approvals in relation to the same.

### 17.2 Takeovers

- (a) If the exercise of a vested MD Performance Right (or any number of MD Performance Rights) would result in any person contravening section 606 of the *Corporations Act 2001* (Cth) (**Takeover Restriction**), then any purported exercise of those MD Performance Rights (or any part thereof) and related issue of Shares will be:
  - (i) subject to the requirements of section 611 of the *Corporations Act 2001* (Cth); and
  - (ii) deferred until such later time or times as such exercise would not result in a contravention of the Takeover Restriction.
- (b) The Company is entitled to assume that the issue of Shares on the exercise of vested MD Performance Rights will not result in the Holder or any other person being in contravention of the Takeover Restriction, unless the Company has actual notice to the contrary.

### 17.3 Secondary trading restrictions

- (a) Subject to item Schedule 217.3(b), within 5 trading days of issuing Shares on exercise of MD Performance Rights, the Company must lodge with ASX a duly completed notice pursuant to section 708A(5) of the *Corporations Act*, meeting the requirements of section 708A(6) of the *Corporations Act 2001* (Cth) (**Cleansing Statement**).
- (b) If the Company is unable to issue a Cleansing Statement in relation to any Shares issued on exercise of MD Performance Rights for any reason:
  - (i) the Company must within 60 days of receiving a valid notice of exercise under item 13, lodge with the Australian Securities & Investments Commission (**ASIC**) a prospectus prepared in accordance with Chapter 6D of the *Corporations Act 2001* (Cth) offering Shares (**Cleansing Prospectus**);
  - (ii) as an alternative to lodging a Cleansing Prospectus under item Schedule 217.3(b)(i), the Company may, in its discretion, apply to ASIC for relief under section 741 of the

*Corporations Act 2001* (Cth) to permit the Company to issue a Cleansing Statement (**Relief Application**) notwithstanding that it may not satisfy the requirements set out in section 708A(5) or (6) of the *Corporations Act 2001* (Cth); and

- (iii) the Company is not required to issue the Shares on exercise of the relevant MD Performance Rights until the Cleansing Prospectus is lodged with ASIC or the Relief Application is granted by ASIC.

#### 17.4 **Conflict**

If these terms conflict with or do not comply with the Corporations Act, the ASX Listing Rules or the Company's Constitution, the Option Holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms and conditions.

#### 17.5 **Governing law**

These terms of the MD Performance Rights, and the rights and obligations of the Holder, are governed by the laws of the State of Western Australia and the Commonwealth of Australia (as applicable).

#### 18. **Legal Compliance**

If these terms and conditions conflict with or do not comply with the *Corporations Act 2001* (Cth), the ASX Listing Rules or the Company's Constitution, the Holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to amending these terms and conditions to minimum extent necessary to remedy such conflict or non-compliance.



Spectur Limited | ACN 140 151 579

# AGM 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 **1.00pm (WST) on Sunday, 20 October 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.

