

The logo for EGP Capital features a stylized dark blue 'n' shape above the text 'EGP Capital'. 'EGP' is in a bold, dark blue sans-serif font, while 'Capital' is in a lighter blue, regular weight sans-serif font.

Suite 16.02,
Level 16, 56 Pitt Street,
Sydney, NSW, 2000
Telephone: 0418 278 298

Erik A. (Tony) Hansen – Investment Manager

05 May 2020

To the Board,

EGP Concentrated Value Fund briefly on 4 May 2020 became a substantial shareholder of Spectur Limited.

We do not customarily make commentary with the issuance of the forms we attach herewith - a Form 603 setting out a substantial shareholding and a Form 605 setting out our ceasing to be a substantial shareholder.

But we are known as a long-term shareholder and as such would like to give some explanation to what may appear to be “trading” in your stock.

An associate of EGP became aware of a “block” trade, but as a smaller operator, they were unable to effect the trade in its entirety.

We offered to take the whole trade in a “special crossing” and then on sell some of the stake into the open market to give them the opportunity to take their desired position. Other buyers may also have taken some of the excess stock that was above the EGP’s desired position sizing.

We like the risk/reward profile of Spectur Ltd at these prices, particularly considering the upcoming release of technology upgrades. Unless there is a major increase in the market capitalisation of the business to reflect the optionality embedded in the company, or something else that causes us to reassess our valuation, we expect to remain long-term holders as current management execute on their vision.

If the Board think it appropriate, EGP Capital is happy for this letter to be released with the Form 603 and Form 605 to the ASX.

Best Regards,

A handwritten signature in black ink, appearing to be 'Erik A. Hansen'.

Erik A. (Tony) Hansen
Chief Investment Officer
EGP Capital

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Spectur LimitedACN/ ARSN 140 151 579**1. Details of substantial holder (1)**Name EGP Capital Pty LtdACN/ARSN (if applicable) 32 145 120 681The holder became a substantial holder on 04/ 05/ 2020**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
FPO	4,907,777	4,907,777	6.49%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
EGP Capital Pty Ltd	Manager of EGPCVF	4,907,777

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
EGP Capital Pty Ltd	National Nominees Ltd	EGPCVF	4,907,777

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
EGP Capital Pty Ltd	04/05/2020	\$281,281,88		4,907,777

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
EGP Capital Pty Ltd	16.02, 56 Pitt Street, Sydney, NSW, 2000
National Nominees Ltd	GPO Box 1406, Melbourne, VIC, 3001

Signature

print name Erik Anthony Hansen capacity Chief Investment Officer

sign here



date 05 / 05 / 2020

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme Spectur LimitedACN/ARSN 140 151 579**1. Details of substantial holder(1)**Name EGP Capital Pty LtdACN/ARSN (if applicable) 32 145 120 681The holder ceased to be a substantial holder on 04/05/2020The previous notice was given to the company on 05/05/2020The previous notice was dated 05/05/2020**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
04/05/2020	EGP Capital Pty Ltd	On Market Sale	\$72,183.89	1,250,000	1,250,000

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address

Signature

print name Erik Anthony Hansen capacity Chief Investment Officer

sign here



date 05 / 05 / 2020