

ASX Release

4 September 2023

Appointment of Auditor

Spenda Limited (**ASX: SPX, "Spenda" or "the Company"**) advises that the Company's auditor HLB Mann Judd (WA Partnership) ("HLB") was appointed in August 2021 following ASIC's approval of the resignation of the Company's previous auditor, Nexia Perth. HLB completed the Company's 2021 financial year audit, however, due to an inadvertent omission in the subsequent 2021 Annual General Meeting Notice, the appointment of HLB as the Company's auditor was not approved or ratified as required by shareholders at the Company's 2021 Annual General Meeting held on 29 January 2022 during the extended COVID-19 meeting period.

HLB is a reputable, experienced audit firm and since August 2021 has issued unqualified audit reports in respect of the Company. The quality or the substance of the review or audit work undertaken by HLB is not in question.

This matter is not considered to be price sensitive and is an administrative procedural matter. However, after seeking legal advice, the Board considers it appropriate to voluntarily halt trading in Company securities until this administrative matter has been rectified, with a view having the Company's securities reinstated as soon as possible.

The Company will shortly apply to the Supreme court of Western Australia for orders under section 1322 of the Corporations Act declaring that, amongst other things, the appointment of HLB as the Company's auditor from 10 August 2021 is not invalid and does not constitute a contravention of Chapter 2M of the Corporations Act. Further, as the Company has issued cleansing notices and a Prospectus since its 2021 Annual General Meeting, the Company is also seeking declarations, among others, that such cleansing notices and the Prospectus were effective when given and were not invalid.



Since 29 January 2022, the Company has issued cleansing notices on 28 February 2022, 30 June 2022, 19 August 2022, 30 September 2022, 7 December 2022, 16 February 2023, 18 May 2023, 20 June 2023, 29 June 2023, 18 July 2023 and 15 August 2023 (together “the Cleansing Notices”) and a Prospectus was issued on 21 July 2023. The Cleansing Notices and Prospectus incorrectly state or relied that the Company was fully compliant with Chapter 2M of the Corporations Act and it was believed at the time the Company was fully compliant with chapter 2M of the Corporations Act. Following an internal review and identification of the matters set out above, it was determined that immediate rectification by court orders is the most appropriate course of action.

The Company will update the market on the progress of the granting of the court orders and seek to have its securities resume trading on ASX in the short-term as soon as possible following receipt of such court orders.

Any effected shareholders with queries can contact the Company at investors@spenda.co.

This announcement has been authorised by the Board of Directors

Investor Enquiries

Please email: investors@spenda.co

