



3 December 2018

SenterpriSys Limited to List on National Stock Exchange of Australia

Dear Shareholder,

You may currently hold SenterpriSys Limited (“SenterpriSys”) shares (previously Resiweb Limited). Tamawood Limited shareholders originally received these shares as a dividend from their shareholding in Tamawood.

The SenterpriSys Prospectus is **attached**.

SenterpriSys proposes to list in the New Year on the National Stock Exchange of Australia (“NSX”) under the NSX code of SPS. Your SenterpriSys shares, once listed, can be traded on the NSX and can be held on CHESS.

What does this all mean for you? If you wish, you can sell or top up your holding in SenterpriSys. Otherwise, there is no need to do anything and your existing shares will be held alongside your current share portfolio.

A new Holding Statement will be issued by Computershare Investor Services Pty Limited in due course. If you would like to include the SenterpriSys shares onto CHESS alongside your existing shareholdings you can arrange this through your Broker.

Narelle Lynch
Company Secretary



SenterpriSYS

SINCE 1989

Replacement Prospectus **SenterpriSys Limited**

ABN: 14 146 845 123

Proposed NSX Code: SPS

This Prospectus provides important information about the Company. You should read the entire document including the Application Form. If you have any questions about the Shares, being offered under this Prospectus, or any other matter relating to an investment in the Company, you should consult your professional adviser. An investment in the Shares offered under this Prospectus is highly speculative. This document is a replacement prospectus and makes changes to the original prospectus dated 14 November 2018.

Important Notice

This Prospectus is dated 28 November 2018 and was lodged with ASIC on that date. It replaces the original prospectus issued by the Company dated 14 November 2018 and lodged with ASIC on that date. Neither ASIC, NSX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No securities will be allotted or issued based on this Prospectus later than 13 months after the date of this Prospectus.

Application will be made to NSX within 7 days after the date of this Prospectus for the quotation of the Shares the subject of this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in

countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it should not be lawful to make such an offer.

No person is authorised to provide any information or make any representation in connection with the Offer which is not contained in this Prospectus.

Web Site – Electronic Prospectus

A copy of this Prospectus is available and can be downloaded from the website of the Company at www.senterprisys.com. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus. The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company. If you have received this Prospectus as an electronic Prospectus, please ensure that you have

received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both.

Suitability of Investment & Risks

Before deciding to invest in the Company following its admission to the Official List of the NSX, prospective investors should read entirely this Prospectus and, in particular, the summary of the Company's business in section 5 and the risk factors in section 6. They should carefully consider these factors in the light of their personal circumstances (including financial and taxation issues) and seek professional advice from their accountant, stockbroker, lawyer or other professional adviser before deciding to invest.

Any investment in the Shares of the Company should be regarded as speculative.

Definitions and Photographs

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary. The assets depicted in photographs in this Prospectus are not assets of the Company unless otherwise stated.

Exposure Period

This Prospectus is subject to an exposure period of 7 days from the date of lodgment with ASIC. This period may be extended by ASIC for a further period of up to 7 days. The purpose of this exposure period is to enable this Prospectus to be examined by market participants prior to the raising of funds. If this Prospectus is found to be deficient, any Application Forms received during the exposure period will be dealt with in accordance with section 724 of the Corporations Act. Application Forms received prior to the expiration of the exposure period will not be processed until after the exposure period. No preference will be conferred on Application Forms received in the exposure period and all Application Forms received during the exposure period will be treated as if they were simultaneously received on the Opening Date.



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Corporate Directory

Directors

Lev Mizikovsky (Chair)
Rade Dudurovic (Non-Executive Director)
Michael Fennell (Managing Director)

Registered and Business Office

15 Suscatand Street
Rocklea, Queensland 4106
Tel: +61 7 3040 4939
Email: shareholderinfo@senterprisys.com

Company Secretaries

Geoff Acton
Narelle Lynch

Share Registry

Computershare Investor Services Pty Limited
Level 1, 200 Mary Street
Brisbane, Queensland 4000
Tel: 1300 787 272
Web: www.computershare.com.au

Website

www.senterprisys.com

Nominated Advisor

Geoff Acton

Auditor

William Buck Audit (Vic) Pty Ltd
Level 20, 181 William St
Melbourne Victoria 3000

Independent Accountant

William Buck (Qld)
Level 21, 307 Queen Street
Brisbane, Queensland 4000

Lawyers to the Offer

ClarkeKann Lawyers
Level 23, 240 Queen Street
Brisbane, Queensland 4000

1 TIMETABLE TO THE OFFER

This timetable is indicative only and may change.

Lodgment of replacement prospectus with ASIC	28 November 2018
Pre-Offer to existing shareholders opens	29 November 2018
Offer to general public opens	12 December 2018*
Closing Date of the Offer	8 January 2019
Anticipated date for allotment	17 January 2019
Shareholding statements expected to be dispatched	18 January 2019
Expected date for quotation on NSX	21 January 2019

- 1 Subject to an exposure period as required by the Corporations Act, any extension of which will delay the Opening Date of the Offer.
- 2 Prospective investors are encouraged to apply as soon as possible after the Offer opens, as the Company reserve the right to close the Offer early or later as indicated above without prior notice.

* Subject to the Company's discretion based on monies received from existing shareholders. The Company's minimum capital raising will be \$500,000.

2 KEY OFFER STATISTICS AND CAPITAL STRUCTURE

Total shares on issue prior to listing on the NSX	64,015,829
Total Shares to be issued	6,401,583
Total Shares on issue following listing on the NSX	70,417,412

3 LETTER FROM THE CHAIR OF THE BOARD

Dear Investor

On behalf of the Board as Chairman of SenterpriSys Limited (“SenterpriSys” or the “Company”), I am pleased to advise that the Company will be listing its shares on the National Stock Exchange of Australia (“NSX”), anticipated listing date on 20 December 2018.

The Company is developing an integrated enterprise management software program designed to improve processes and end-to-end functionality for small to medium home builders as well as other small and medium contracting enterprises (“Software”). The application being developed for use by small to medium home builders is called SenterpriSys Builder. SenterpriSys Builder is in the advanced stage of development and is currently undergoing “beta” testing. Tamawood Limited and its franchises are currently testing the Software with feedback expected early January 2019.

The quality assurance application being developed for use by small to medium enterprises seeking ISO9001:2015 quality certification is called QANOTIX - “Quality Assurance Network Optimised Targeted Information Control System” and should be completed over the next 12 months.

Work has also commenced on a small to medium contracting enterprise software application.

SenterpriSys has lodged patent applications in Australia (No. 2015200813) and the US (No. 14/624367) to protect the Software and plans to commercialize the Software by initially offering it to Housing Industry Association members and monetizing the ability to distribute key product information and pricing to users.

The Company is seeking to raise up to \$640,159 pursuant to the Offer. The funds will be used to underpin the growth of the Company consistent with ‘Use of Funds’ table. The Offer will be made available to existing Shareholders before being opened up to the general public. This approach rewards Shareholders for their loyalty and given the relatively small amount of the Offer will give existing Shareholders priority participation.

The NSX listing offers:

- existing shareholders access to a national trading platform for their shareholding in the Company;
- the ability for the Company to offer listed scrip to employees and future users of the Software should it decide to do so;
- a platform to raise capital, in the future, and
- another milestone in the ongoing development of the Company.

Details of the listing on the NSX and information about the Software are contained in this Prospectus.

All investors should be aware that there are risks involved in investing and holding shares in the Company, including risks associated with Software development and commercialization, funding and competitors (see Section 6). Please carefully consider this Prospectus and seek professional advice, if necessary, to make an informed decision regarding your shareholding.

I look forward to Shareholders participating in the future growth of SenterpriSys.

Yours faithfully



Lev Mizikovsky
Chairman

4 INVESTMENT OVERVIEW

<p>This information is a selective overview only. Prospective investors should read the Prospectus in full before deciding to retain, invest or divest the Shares.</p>		
Question	Response	Where to find more Information
Who is issuing this Prospectus?	Senterprisys Limited (ABN: 14 146 845 123).("SenterpriSys" or the "Company").	
What is the Offer?	The Offer is to issue 6,401,583 shares at an issue price of \$0.10 per share to raise \$640,159. The Company will list on the NSX following the close of the Offer and the Shares of the Company will be traded on the NSX.	Section 2
Will the Shares be quoted on NSX?	SenterpriSys intends to apply for official quotation of all Shares on the NSX under the proposed NSX code: "SPS".	
What are the Company's assets and businesses?	<ul style="list-style-type: none"> • SenterpriSys is developing an integrated enterprise management software program designed to improve processes and end-to-end functionality for small to medium home builders as well as other small to medium contracting enterprises. • The software application being developed for use by small to medium home builders is called SenterpriSys Builder. • The quality assurance product and data distribution application being developed for use by small to medium enterprises seeking ISO9001:2015 quality certification is called QANOTIX, Quality Assurance Network Optimised Targeted Information Control System. • SenterpriSys also provides on-going support for project management software, including back-office and client interface processes, for Tamawood Limited, AstiVita Limited and Advance NanoTek Limited ("TWD, AIR & ANO IT Services"). These companies are related parties of the Director, Lev Mizikovsky. 	Section 5
What are the benefits of being a shareholder in the Company?	<p>The benefits of being a shareholder in the Company include the following:</p> <ul style="list-style-type: none"> • Experienced management team supported by a well credentialed Board of Directors. Refer Section 7.1. • The Software offers enhanced productivity and improved business processes as well as more end-to-end functionality than competing solutions. • SenterpriSys Builder is in the advanced stages of development and is currently undergoing "beta" testing. 	Section 5

	<ul style="list-style-type: none"> • The proposed commercialization strategy for SenterpriSys Builder involves distribution to members of the Australian Housing Industry Association (“HIA”). The HIA have shown preliminary interest in SenterpriSys Builder as a means to address increasing compliance and regulatory pressures confronting HIA members in the Australian home building industry. • The Company currently derives some revenue from the provision of TWD, AIR & ANO IT Services. The annual revenue from the TWD, AIR & ANO IT Services represents approximately \$635,286 in revenue for the Company broken down as follows: <ul style="list-style-type: none"> ○ Tamawood (TWD): \$576,756; ○ Astivita (AIR): \$30,000 ○ Advance NanoTek (ANO): \$30,000. • The Company’s commercialisation strategy is designed to achieve sufficient market penetration to create a platform for distributing information, including pricing and product specification and linking all stakeholders, in a process coordinated by the Software’s project management module. To this end, the estimating component maybe be offered to HIA members free of charge for at least the first three years. The goal is to monetize software by means other than charging end users, or if that is not achievable, to minimize charges to maximize market penetration. • We anticipate other participants and builders to see value in the <i>QANOTIX</i> system once offered, as it will significantly improve the quality and delivery of the end product / service to customers and would be a seamless integration for existing users of SenterpriSys software. 	
<p>What are the key risks of investing in the Company?</p>	<p>The key risks of investing in the Company include:</p> <ul style="list-style-type: none"> • Risks relating to the Shares: <ul style="list-style-type: none"> ○ Illiquid market for the Shares. ○ Volatility in Share price. ○ Absence of dividends. • Risks relating to the start-up nature of SenterpriSys: <ul style="list-style-type: none"> ○ Failure to complete of pending patent. ○ Unproven market for the Software. ○ Difficulty in achieving Software distribution. 	<p>Section 6</p>

	<ul style="list-style-type: none"> ○ Failure to compete with current and future competitors. ○ Inability to manage growth. ○ Failure to retain key personnel. ○ Ongoing losses. ○ Lack of additional funding. 	
	<ul style="list-style-type: none"> ● Risk relating to general market and economic conditions: <ul style="list-style-type: none"> ○ Regulatory changes which may adversely affect the financial performance of SenterpriSys. ○ Economic risks associated with Australian and global economic conditions. ○ Potential litigation risks. <p>These and more identified risks are set out in some detail in Section 6.</p>	
What is the financial position of the Company?	The Prospectus sets out the financial position of the Company as at 30 June 2018.	Section 8
What benefits are being paid to Directors?	Only Rade Dudurovic will be paid directors' fees and Michael Fennell will be paid under an employment agreement for operating the Company. The expected fees to be paid are set out in Section 7.	Section 7
What other interests do Directors have?	<p>Directors hold the following number of Shares in the Company:</p> <ul style="list-style-type: none"> ● Lev Mizikovsky: Directly held: 10,000. Indirectly held: 35,881,805. ● Rade Dudurovic: Directly held: 234,452. Indirectly held: 300,840. ● Michael Fennell: Directly held: 10,422. Indirectly held: 2,000,001. <p>Refer to Section 7.2.</p>	Section 7
What important contracts has the Company entered into?	The Company is a party to a number of standard business contracts, which are listed in Section 5.	Section 5
What Share escrow arrangements are in place?	<p>Subject to the Company being admitted to the Official List, certain Shares on issue prior to the Compliance Listing will be classified by NSX as restricted securities and will be required to be held in escrow.</p> <p>It is estimated that 42.46% of the total Share on issue will be subject to escrow for a period of 2 years from the date of Official Quotation, depending on the relationship between the shareholder and the Company.</p> <p>The Company will announce to NSX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing</p>	Section 9.6

	trading on NSX.	
How does the Company intend to disburse its funds?	The Company intends to use its funds as follows: <ul style="list-style-type: none"> • Listing Costs \$86,134 • Working capital \$930,932 	Section 5
Will the Company pay dividends?	The Company's focus will be on generating capital growth. The Company has no immediate plan to declare or distribute dividends. Payment of future dividends will depend on matters such as the future profitability and financial position of the Company.	Section 5
Where will the Shares be quoted?	An application has been made to the NSX for quotation of the Shares under the trading symbol NSX Code "SPS".	Section 10
How can I obtain further advice?	By speaking to your accountant, stockbroker or other professional advisor.	

5 COMPANY AND BUSINESS OVERVIEW

5.1 Introduction

The Company is currently an unlisted public company. The NSX listing offers:

- existing shareholders access to a national trading platform for their shareholding in the Company;
- the ability for the Company to offer listed scrip to employees and future users of the Software, should it decide to do so;
- a platform to raise capital in the future; and
- another milestone in the ongoing development of the Company.

5.2 Company Overview

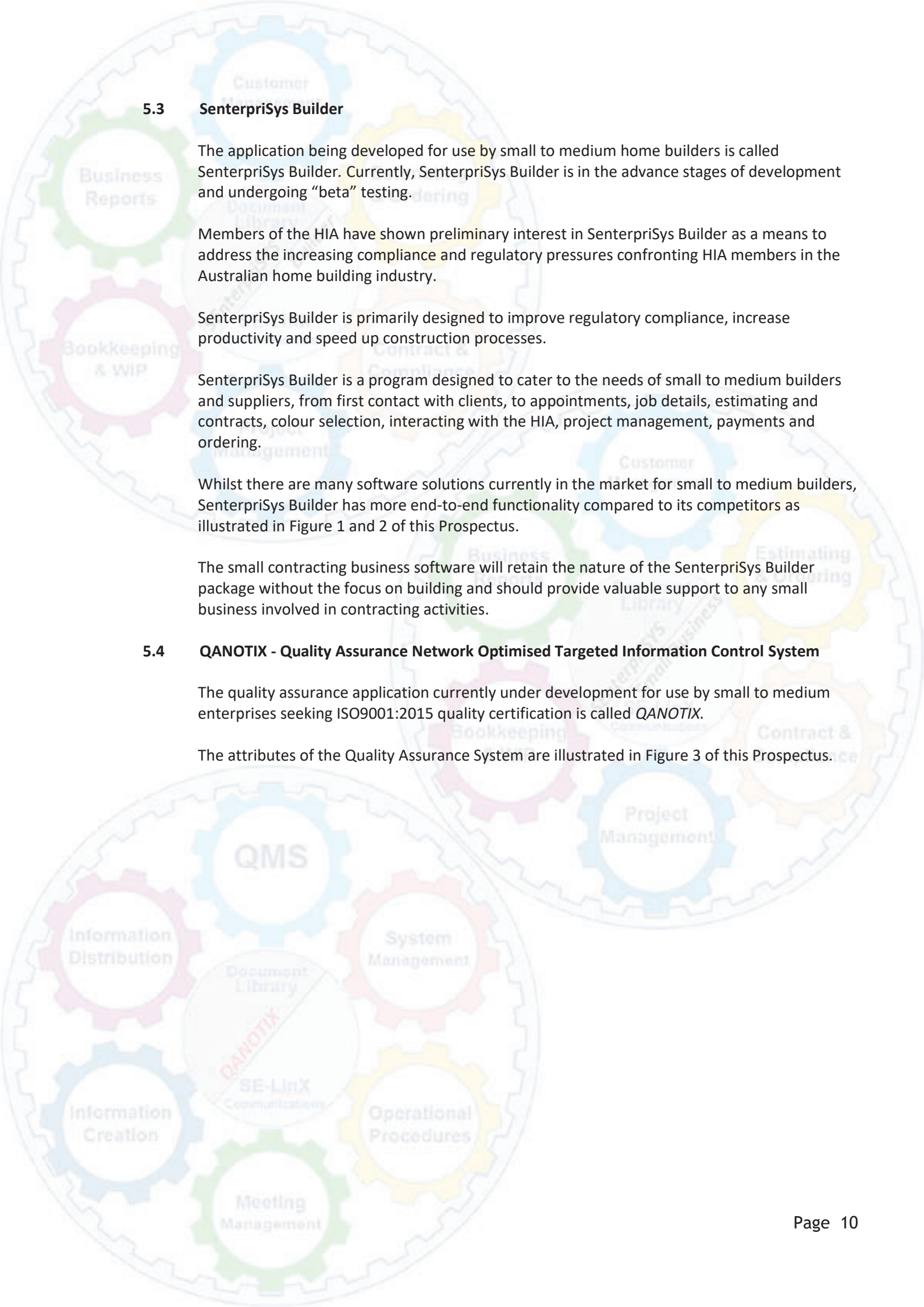
SenterpriSys was originally a 100% owned subsidiary of Tamawood Limited (ABN 56 010 954 499) ("Tamawood") and was also formerly known as Resiweb Limited.

In April 2012, Tamawood divested its equity interest in the Company via an in-specie distribution to its shareholders. Tamawood remains a shareholder with 23.56% holding in SenterpriSys.

SenterpriSys has lodged patent applications in Australia (No. 2015200813) and the US (No. 14/624367) to protect the Software. The patents cover SenterpriSys worldwide whilst pending approval.

In addition to the development of the Software, SenterpriSys is responsible for the on-going support of Tamawood's project management software, including back-office and client interface processes as well as back-ups, hardware support and general IT maintenance support services.

SenterpriSys also provides back office support to AstiVita Limited and Advance NanoTek Limited including back-ups, hardware support and general IT maintenance support services.



5.3 SenterpriSys Builder

The application being developed for use by small to medium home builders is called SenterpriSys Builder. Currently, SenterpriSys Builder is in the advance stages of development and undergoing “beta” testing.

Members of the HIA have shown preliminary interest in SenterpriSys Builder as a means to address the increasing compliance and regulatory pressures confronting HIA members in the Australian home building industry.

SenterpriSys Builder is primarily designed to improve regulatory compliance, increase productivity and speed up construction processes.

SenterpriSys Builder is a program designed to cater to the needs of small to medium builders and suppliers, from first contact with clients, to appointments, job details, estimating and contracts, colour selection, interacting with the HIA, project management, payments and ordering.

Whilst there are many software solutions currently in the market for small to medium builders, SenterpriSys Builder has more end-to-end functionality compared to its competitors as illustrated in Figure 1 and 2 of this Prospectus.

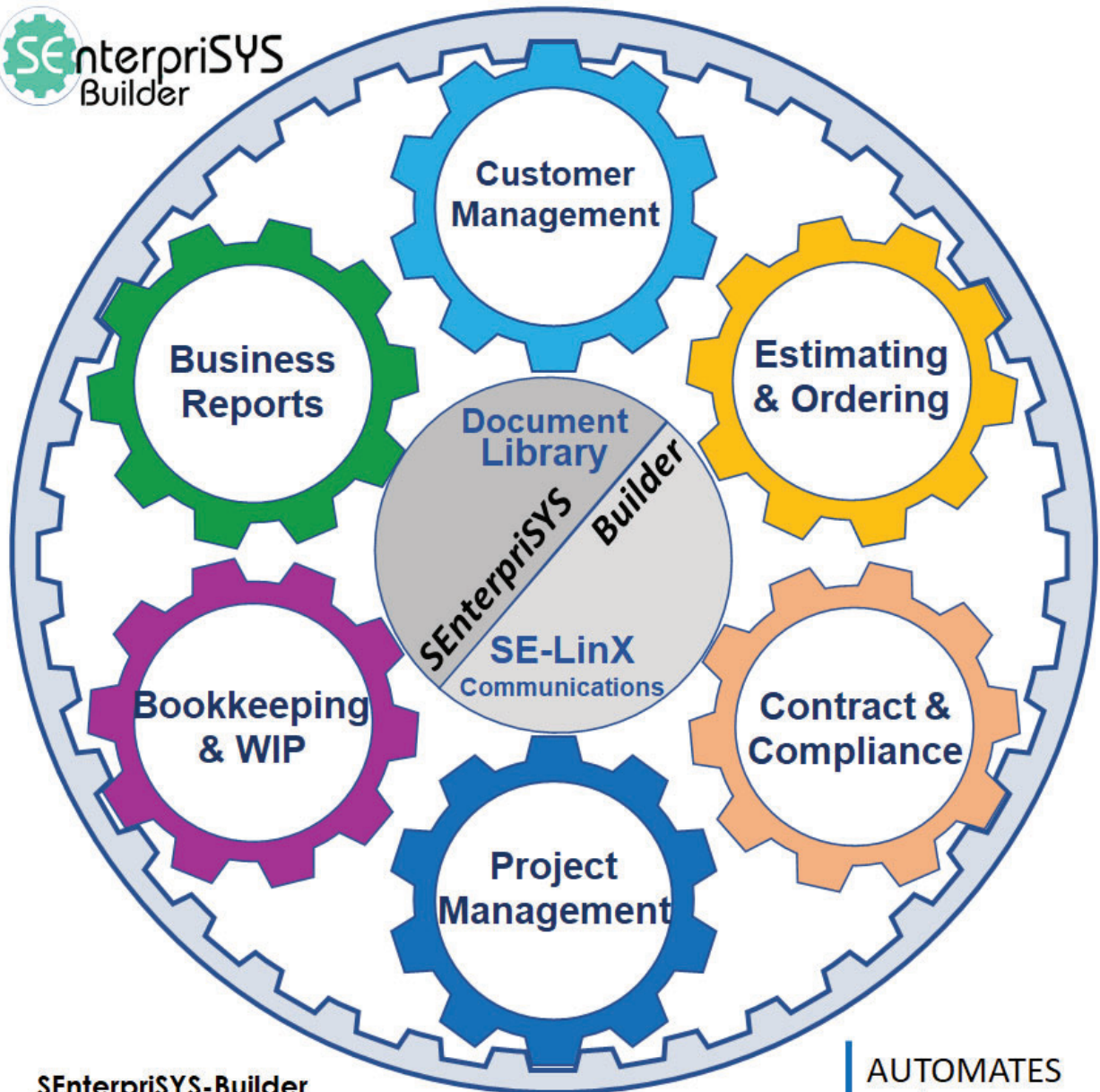
The small contracting business software will retain the nature of the SenterpriSys Builder package without the focus on building and should provide valuable support to any small business involved in contracting activities.

5.4 QANOTIX - Quality Assurance Network Optimised Targeted Information Control System

The quality assurance application currently under development for use by small to medium enterprises seeking ISO9001:2015 quality certification is called *QANOTIX*.

The attributes of the Quality Assurance System are illustrated in Figure 3 of this Prospectus.

Figure 1



SenterpriSYS-Builder

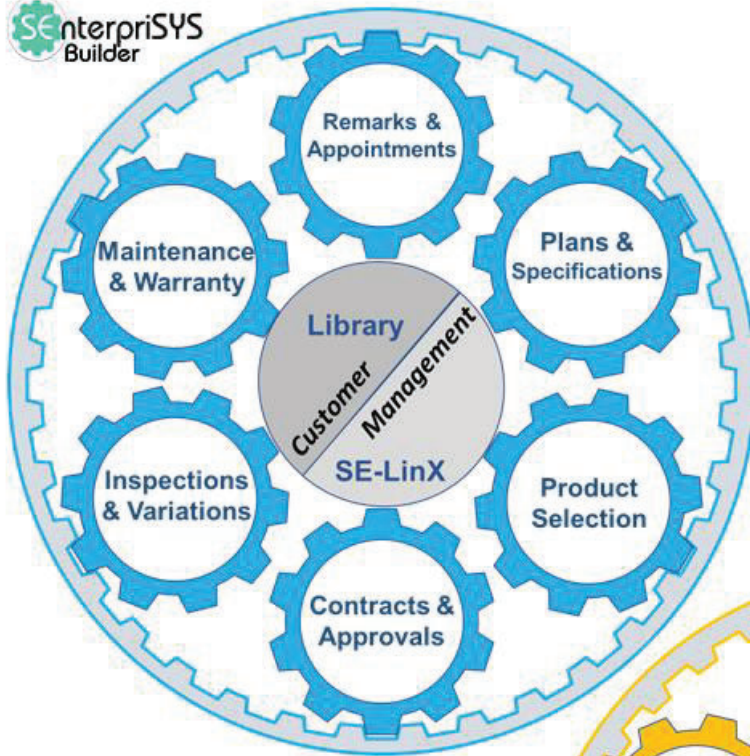
is an Integrated Business Solution Designed to:

- Automate trenches of rules-based work.
- Schedule key business processes by making decisions on when to automatically instruct staff, subcontractors and/or suppliers to take subsequent steps.
- Be capable of enforcing business rules.
- Be configured to reflect specific requirements & processes.
- Compensate for loss of flexibility by speed & cost gains & redirection in efforts.

The ultimate goal is to create an ecosystem, a platform for sharing information and Linking Customers, Builders, Subcontractors, Consultants & Suppliers in an orderly efficient process coordinated by our Project Management Module of Senterprisys Builder.

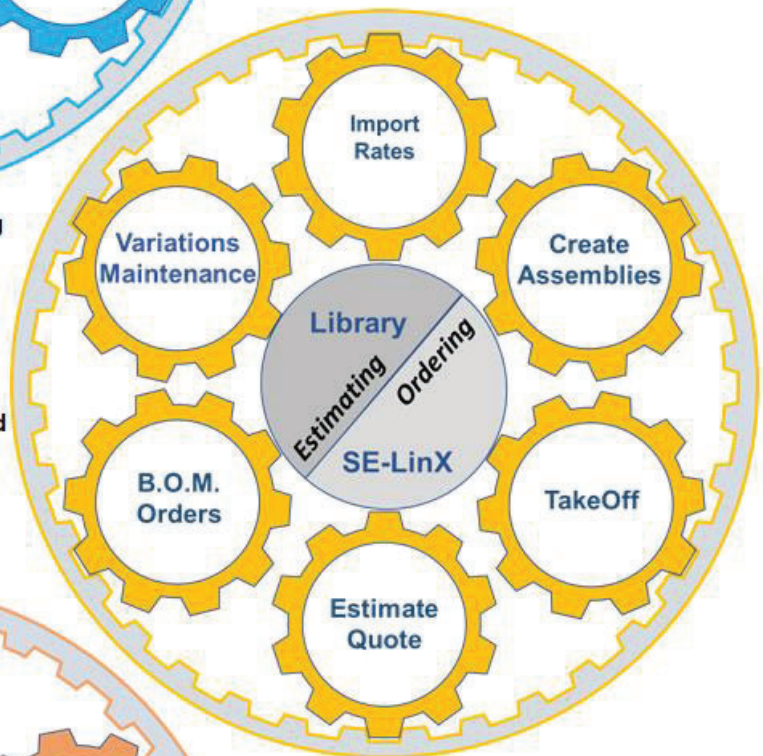
AUTOMATES

Appointment Reminders.
Licence Checks.
Distribution of Safety Plan & WMS and Job Orders.
Customer Job Updates.
Scheduling & Updating.
Follow up on Trades & Suppliers.
Warranty & Maintenance

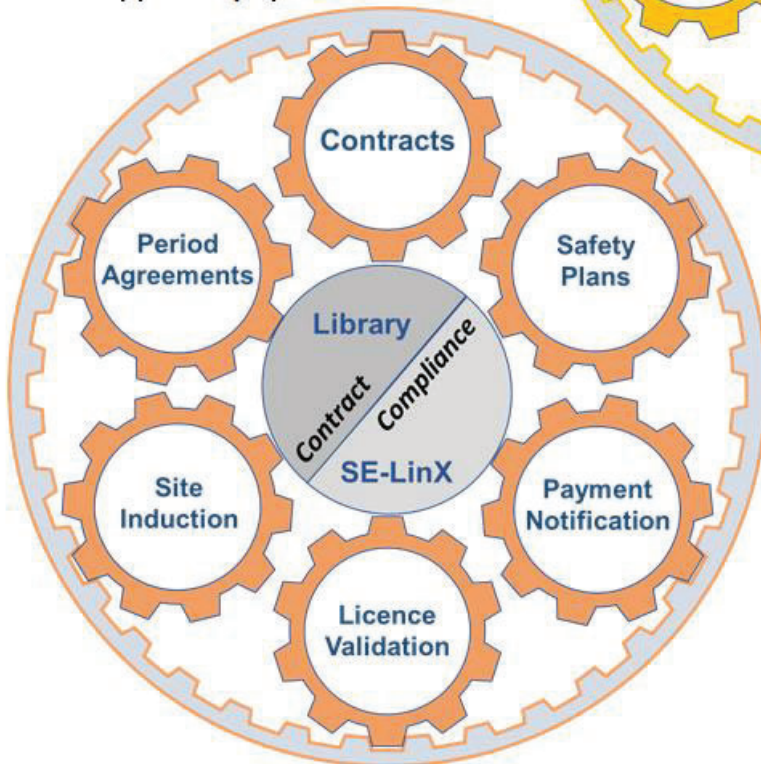


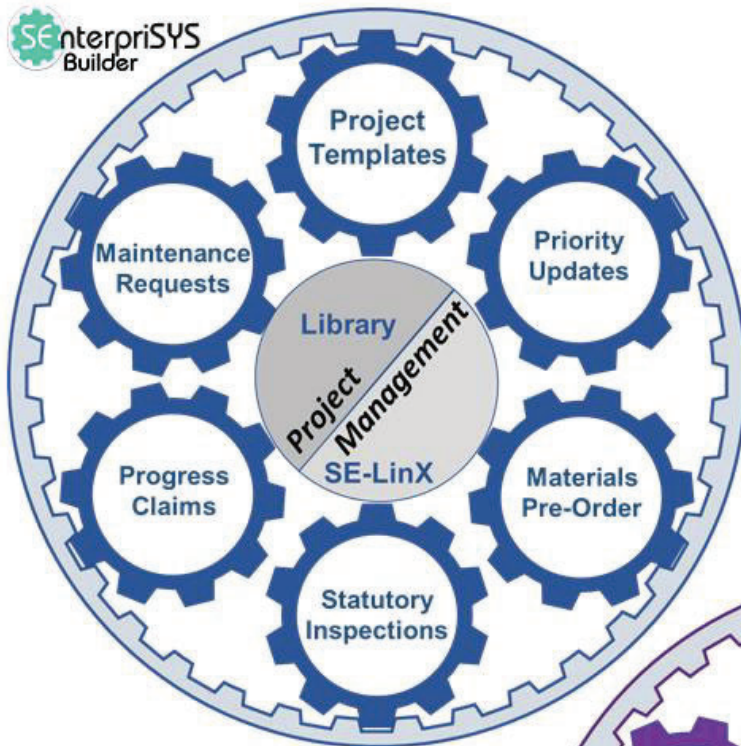
Customer Relationship Management Module automates a number of front and back office processes as well as enforces minimum documentation requirements. Using SE-LinX, provides customer with required documentation and Log Customer interactions as well as provides data needed to merge into documents.

Measuring, Estimating and Ordering System is capable of using PDF's, CAD generated Bills of Quantities and manual measurements. Multilayer assembly system combines provisional cost items from various components ready for customer selection. The rules-based quote to Estimate system ensures orderly Customisation process. Project Management Linked Order process reduces potential for unapproved payments.



Subcontractor and Supplier SE-Linx system ensures compliance with WHS, Contractual Requirements, Payment Rules and more. The Rules Based System demands approval of critical documents it also distributes latest documents, Safety Instructions and directs work flows in order of priority.



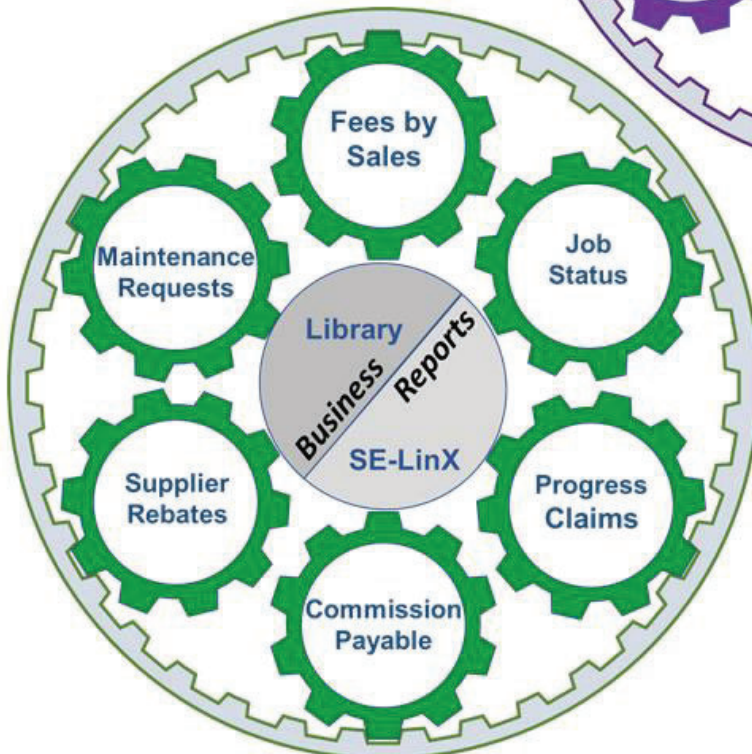
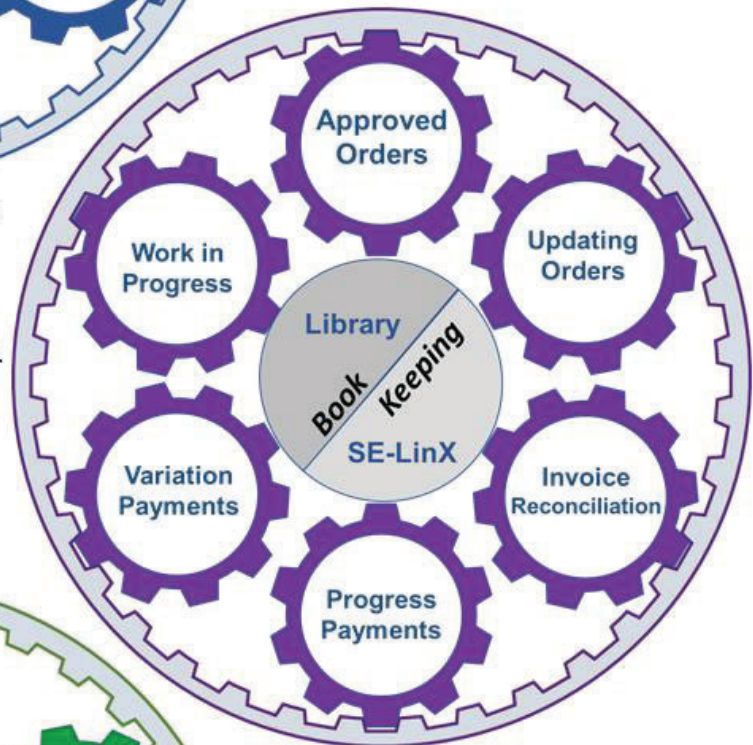


Project Management is the brain of the system, it combines data from most other Modules to issue instructions to:

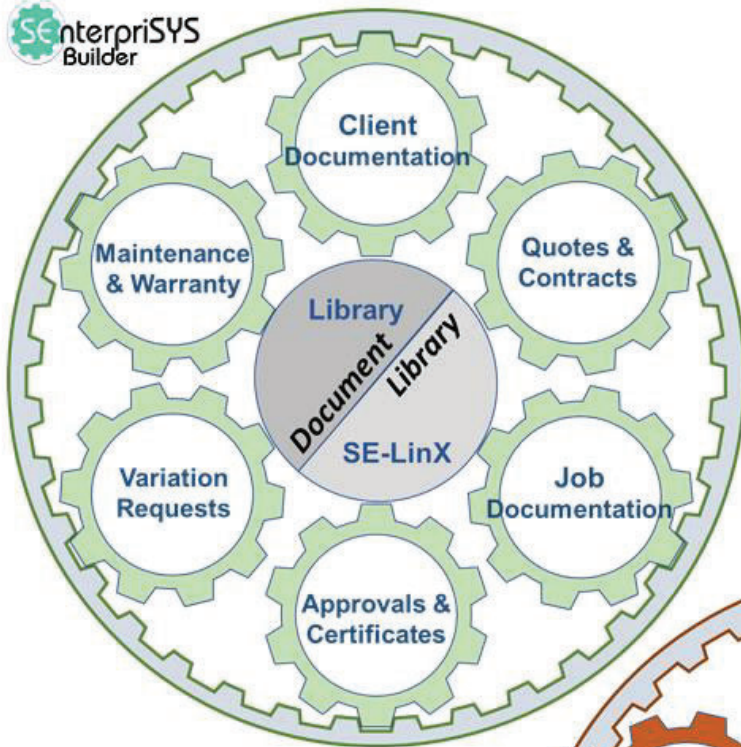
- Execute automated tasks.
- Update task lists & overdue reports.
- Provides data needed to calculate Work in Progress (WIP).
- Schedules inspections.
- Initiates software to generate progress claims.
- Approve payments.
- Issue payment plans.

The Book Keeping & Work in Progress Module set up to assist with:

- Displaying Orders ready for payment and outstanding Orders.
- Producing Payment Plans, Recording Invoices and Payments.
- Recording received Progress Payments and List outstanding Payments.
- Requesting and Recording Variation Claims and Payments.
- Supply Financial Information needed to produce WIP Report.



The System comes equipped with a number of essential reports covering most stages of Sales & Construction process, invoices payable & progress claims receivable, Insurance payments, Cost overruns. We also offer a report generator allowing users to build custom reports as needed.

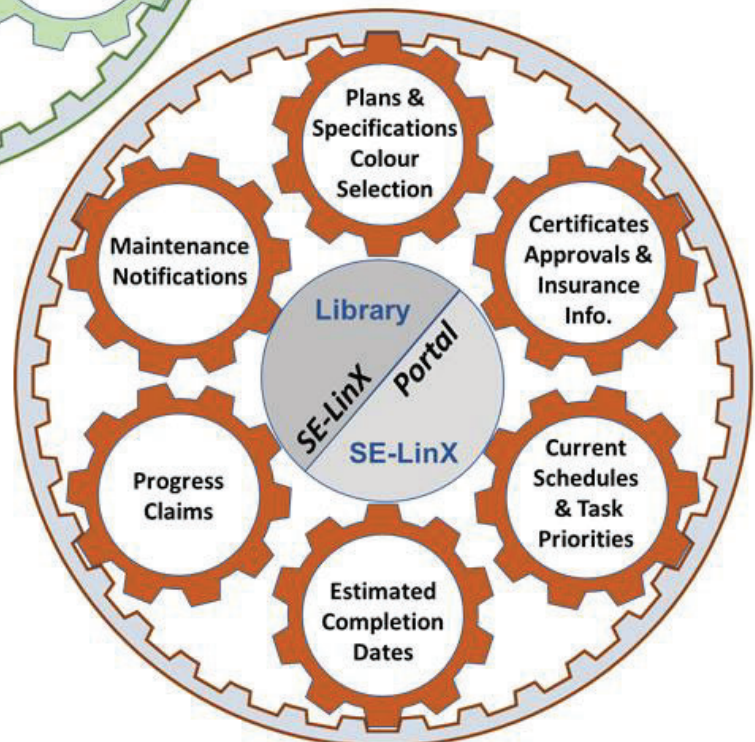


Document Library has been set up to ensure that:

- The latest document in a set is displayed first.
- It is possible to find mis-saved documents using numbers & letters strings.
- It has a business rules-based component requiring a certain critical document to be saved to allow job to progress to the next stage.
- It also Controls access to specific documents and automatically shares documents with predetermined parties.

SE-Linx is a web-based communication system Linking all stakeholders & capable of:

- Distributing Instructions from the Project Management System.
- Requesting Progress claims & supplying relevant documentation.
- Distributing up to date Contract documentation.
- Notifying estimated task completion dates.
- Automatically transferring documents to Document Library.
- Connecting Stakeholders to Project Management System

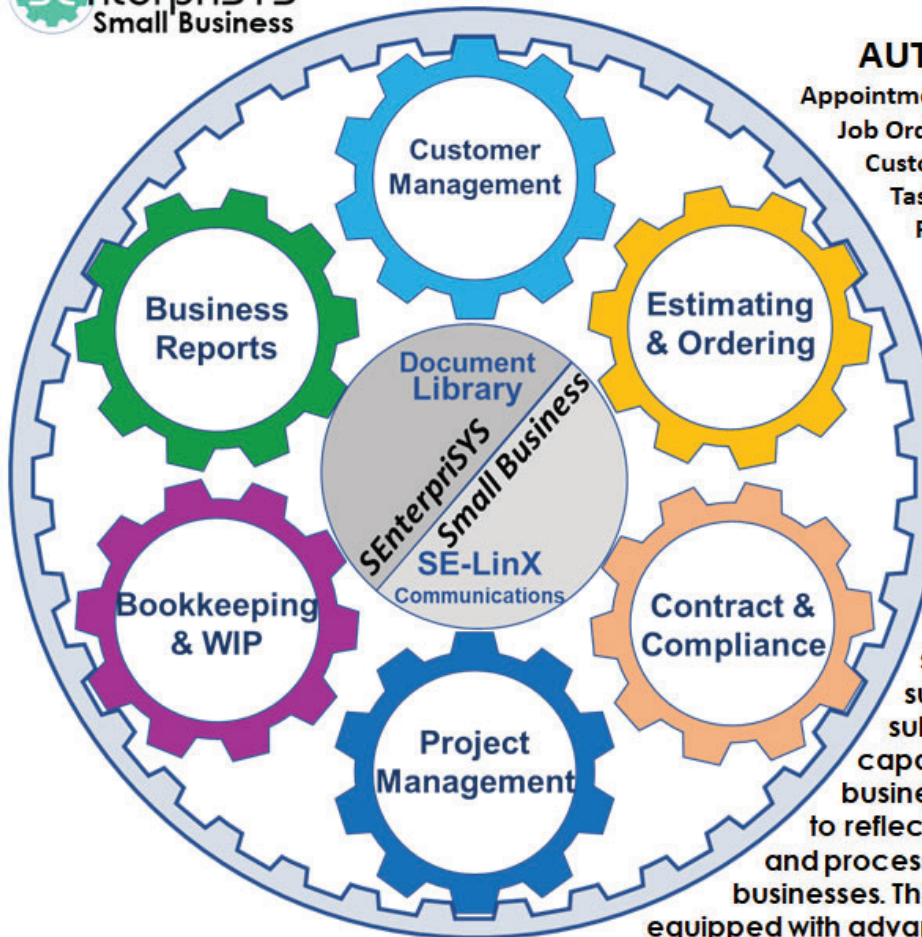


HIA PORTAL – Online Access for Merging Current Compliance Documents

Current Membership Required – Normal HIA Charges Apply.

Building Schedule	Subcontractor Agreement – Work Order	Kitchen Bathroom & Laundry Supply and Install Contract	Medium Works Contract without Architect or Superintendent
Minor Works Contract	Preliminary Agreement	Small Works Contract (> \$20,000)	Plain Language Alteration, Addition and Renovation
Cost Plus Medium Works without Architect Online	Variation Document Progress Claim	Tax Invoice	New Homes Construction Contract
Medium Works Contract with Architect or Superintendent	Extension of Time Notice	Subcontractor Agreement – Project Trade Contract	Peace of Mind New Home Construction Contract
Cost Plus Medium Works with Architect Online	Certificate on Practical Completion	Subcontractor Agreement – Period Trade Contract	Consumer Building Guide
	Swimming Pool and Landscaping Contract	Domestic Construction Cost Plus Contract	

Figure 2

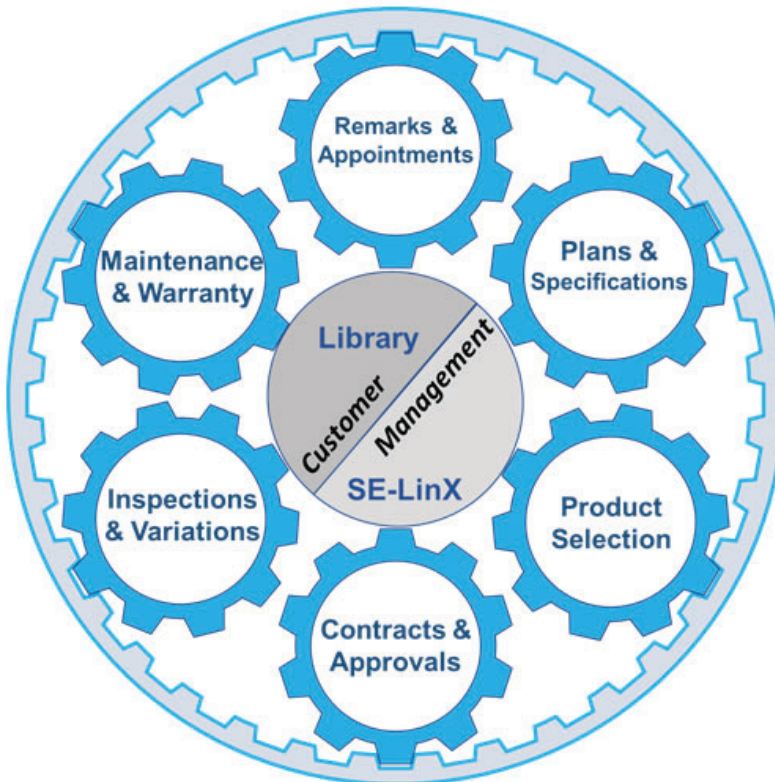


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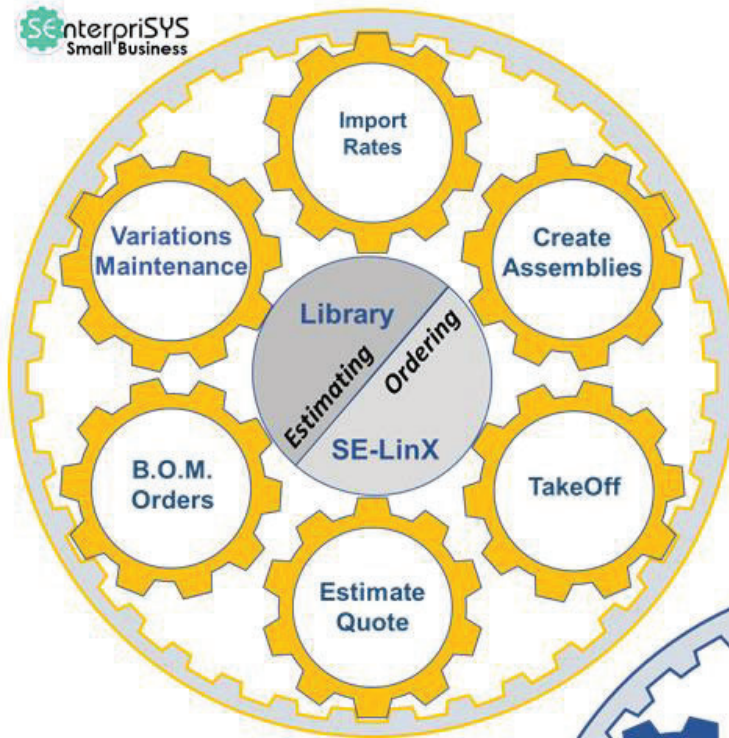
- Appointment, Reminders.
- Job Orders.
- Customer Job Updates.
- Task Scheduling.
- Follow up on Trades & Suppliers.
- Warranty & Maintenance

SE-Small Business:

Potential to automate some of the rules-based work. Schedule key business processes by making decisions on when to automatically instruct staff, subcontractors and suppliers to take subsequent steps. Be capable of enforcing business rules. Be configured to reflect specific requirements and processes of individual businesses. The System is also equipped with advanced estimating and ordering Module designed to further improve financial performance.



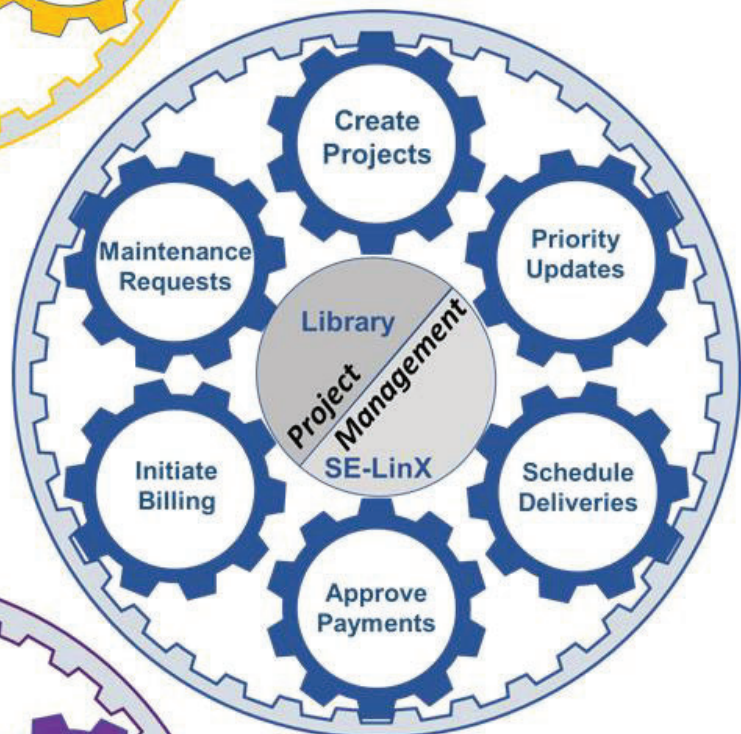
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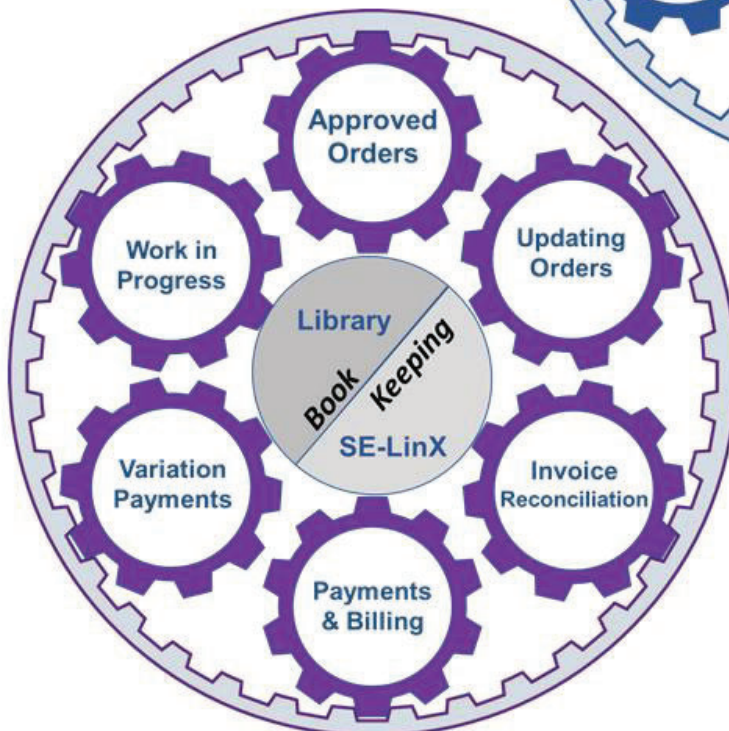
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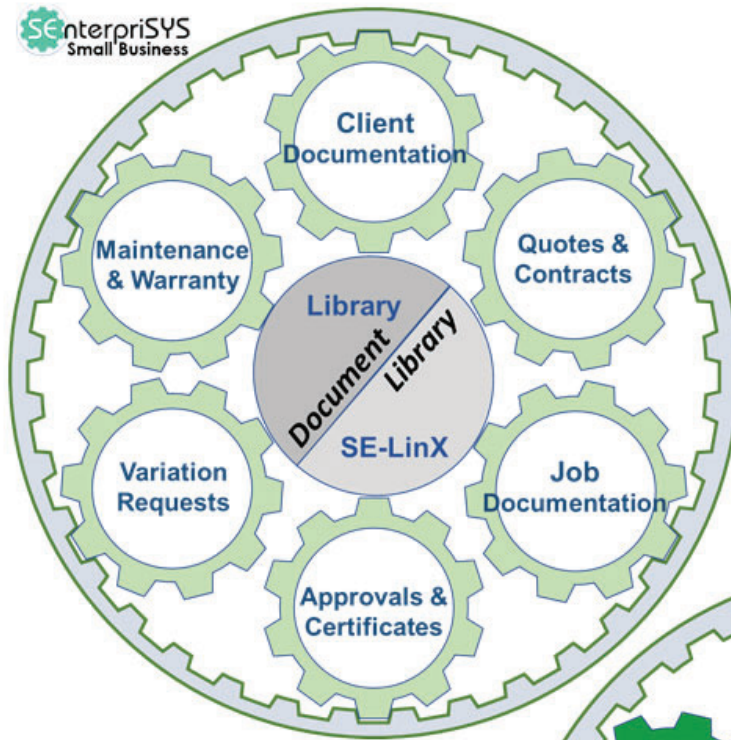
- Execute automated tasks.
- Update task lists & overdue reports.
- Provides data needed to initiate Billing.



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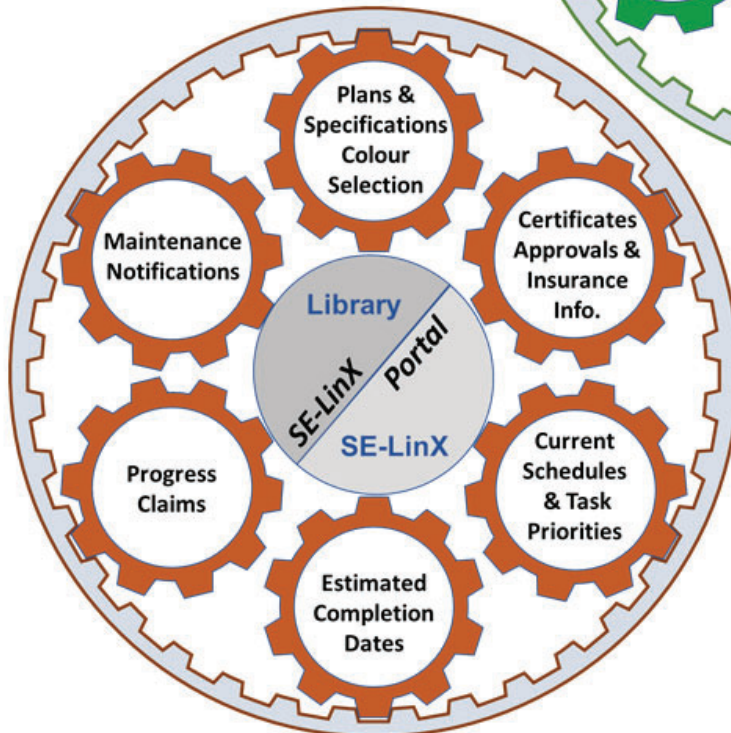
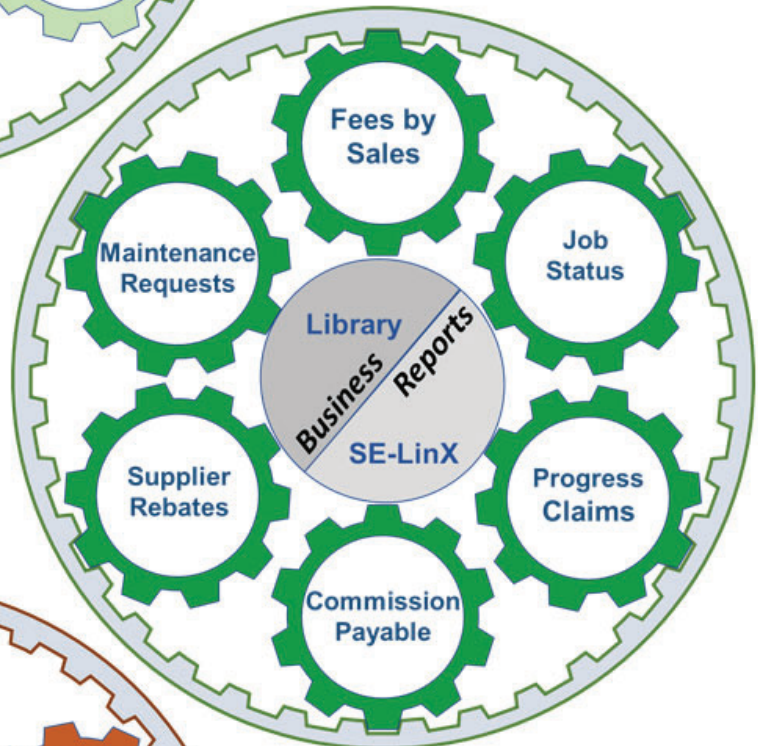




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- It has a business rules-based component requiring a certain critical document to be saved to allow job to progress to the next stage.
- It also Controls access to specific documents and automatically shares documents with predetermined parties.

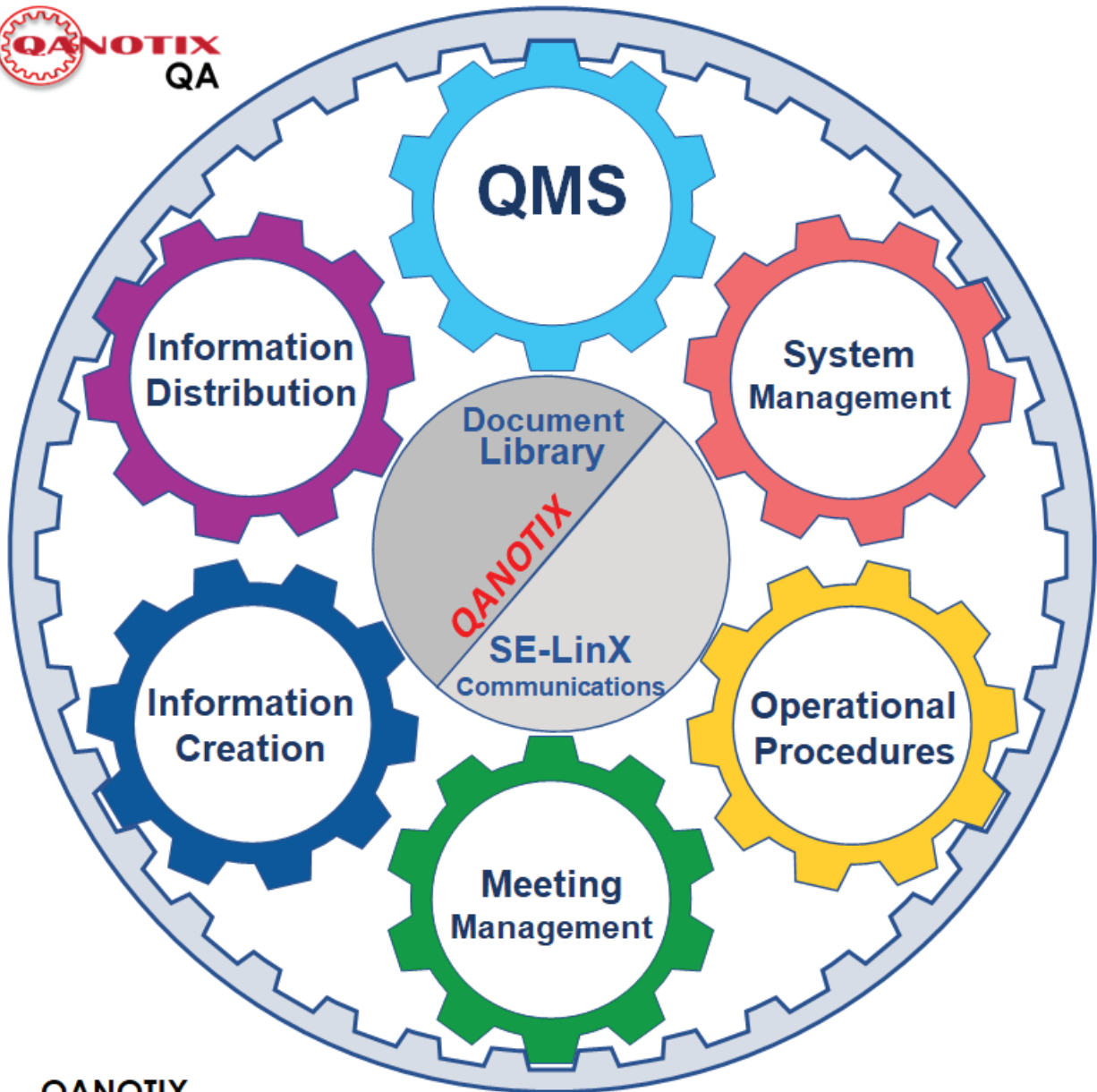
The System comes equipped with a number of essential reports covering most stages of Sales & fulfilment process, invoices payable & progress claims receivable, Insurance payments, Cost overruns. We also offer a report generator allowing users to build custom reports as needed.



SE-Linx is a web-based communication system Linking all stakeholders & capable of:

- Distributing Instructions from the Project Management System.
- Requesting Progress claims & supplying relevant documentation.
- Distributing up to date Contract documentation.
- Notifying estimated task completion dates.
- Automatically transferring documents to Document Library.
- Connecting Stakeholders to Project Management System

Figure 3



QANOTIX

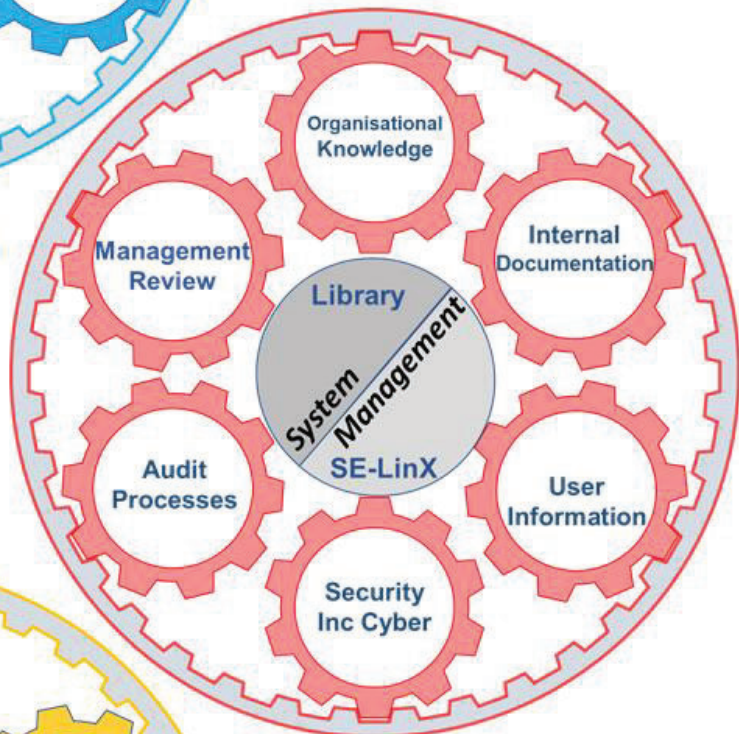
Quality Assured Network Optimised Targeted Information Control System.

Qanotix is designed to provide users with a set of Modules and Tools allowing for multilevel information distribution and effective implementation of a Quality Assurance System and external certification of their business under ISO 9001:2015. The system is designed to capture, store, update and distribute information through the integration of coordinated databases in real time. The live information exchange creates feedback loops essential for the integrated QMS and allows end users access to all necessary information and/or forms, greatly improving the customer experience. The system is capable of capturing and distributing information generated through interaction with end users and other stakeholders. Additional Project Management and Budgeting Tools allow for orderly information creation and distribution and allows for efficient reporting and correction of issues within the business.

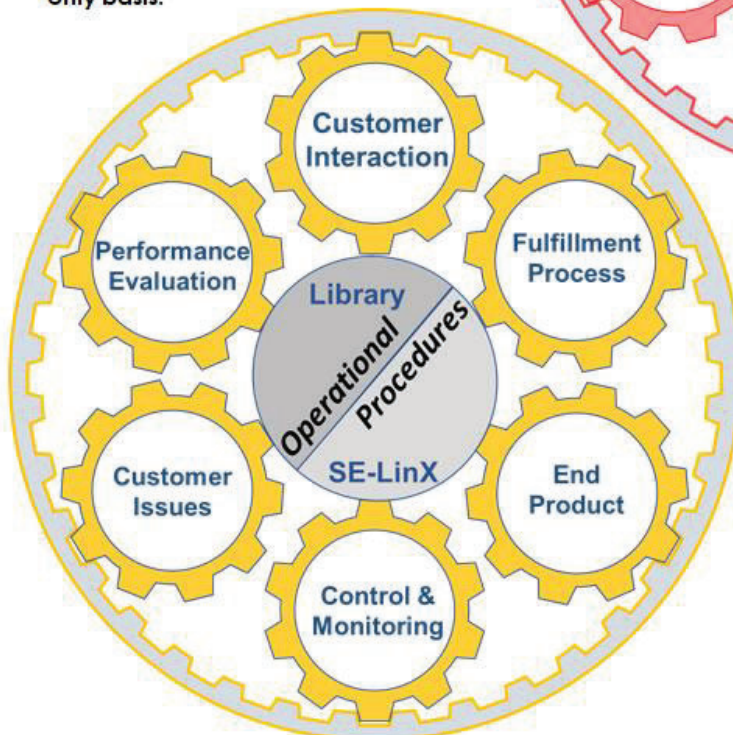


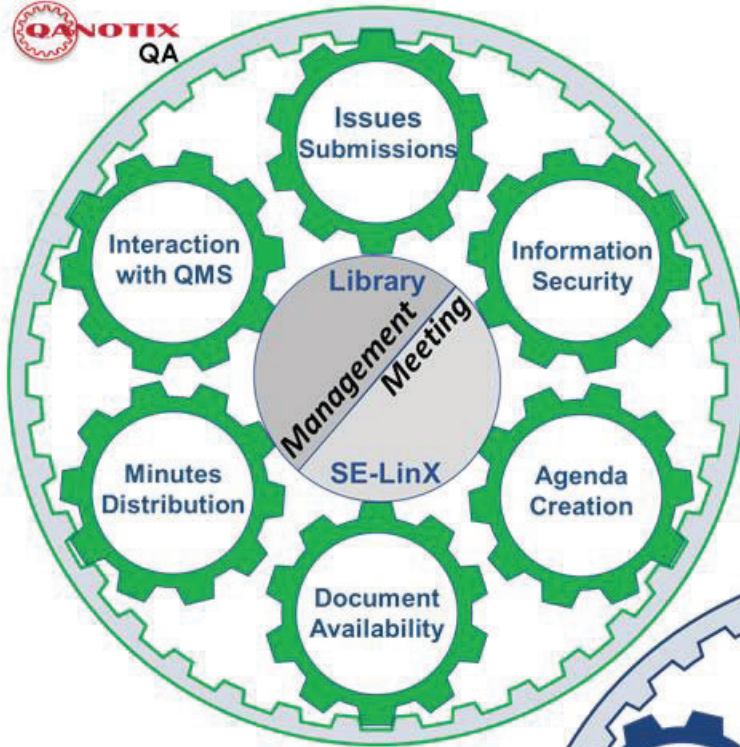
Quality Management System Module provides users with a set of working templates using a customer friendly tree menu to assist companies in completing their QMS manual. All of the Sections that are required to create a compliant ISO9001:2015 manual are included in the templates. These include examples of Organisational Charts, Risk Matrix, Quality Objectives and Quality Policies. The system is designed to allow Quality Management Representative to also create and distribute unique quality documents if templates are unsuitable or import an existing set of manuals into the module.

Within the System Management Module there is an inbuilt information distribution system to enable internal and external stakeholders to take full advantage of QMS documentation while maintaining full control over what is shared with which group of individuals, including access levels linked to approved databases that can be accessed by users including internal and external auditors. Data flows are strictly controlled to enable access on a need only basis.



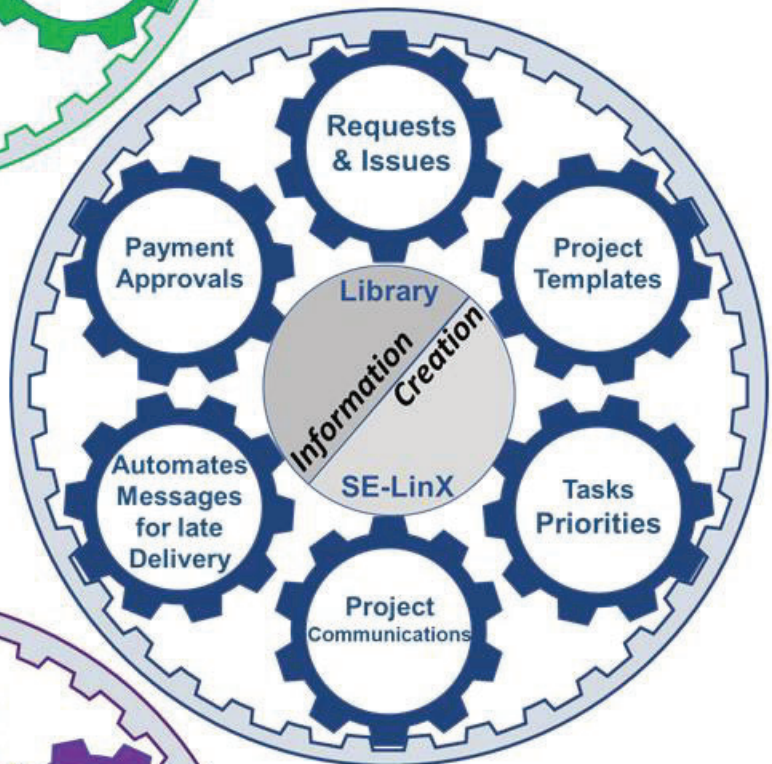
The Operational Procedures Module facilitates the interaction with stakeholders, enables management to deal with customer issues, control and monitor business processes on a regular basis and ensures that the end product meets quality standards. Changes to any operational process within the organisation can be captured in real time and changes to documents can be shared and updated immediately. The evaluation of the operational procedures occurs through department meetings and an annual management review meeting.



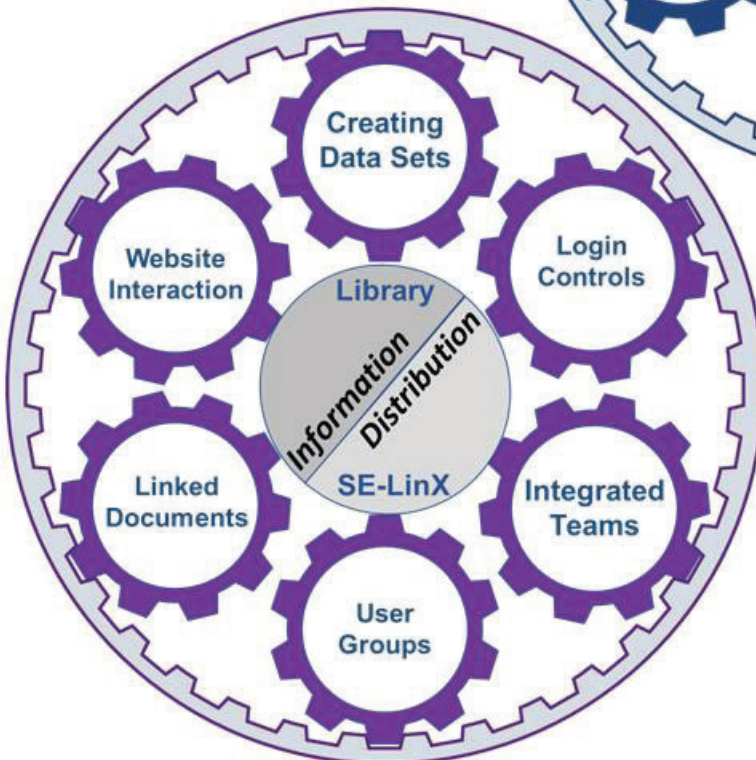


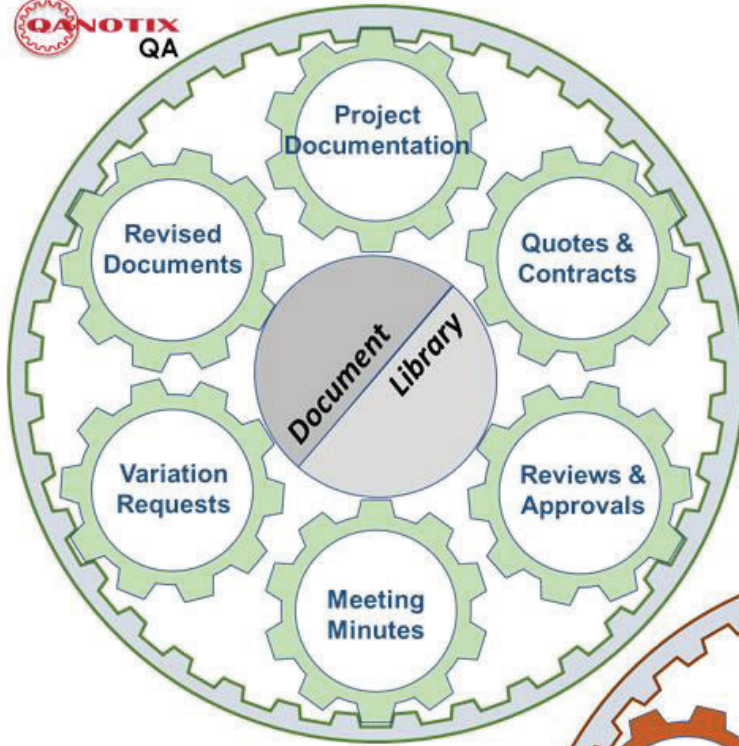
Meeting Management component designed to combine multiple issues and related documents into a meeting agenda without the need to reenter any of the data, the system can then record minutes related to each agenda item as separate documents ready for distribution to pre-nominated Teams or team members. It also allows to search, subject to security access level, for an issue across multiple meetings minutes.

Information Creation Module allows users to automate some rule-based work as well as schedule information creation project, help identify appropriate resources and create a budget. The system is then capable of making decisions on when to automatically instruct team members to take subsequent steps and inform of any outstanding or late tasks.



Information Distribution Module is designed to segregate documents and forms into separate databases designed to serve predetermined groups of internal and external users. The information is updated in real time, but only to an extent to which each group's access is predetermined. The same function is available for website pages. The key benefit is ultimately the ability to provide users with up-to-date, quality assured information without the risk of control of what is being released.



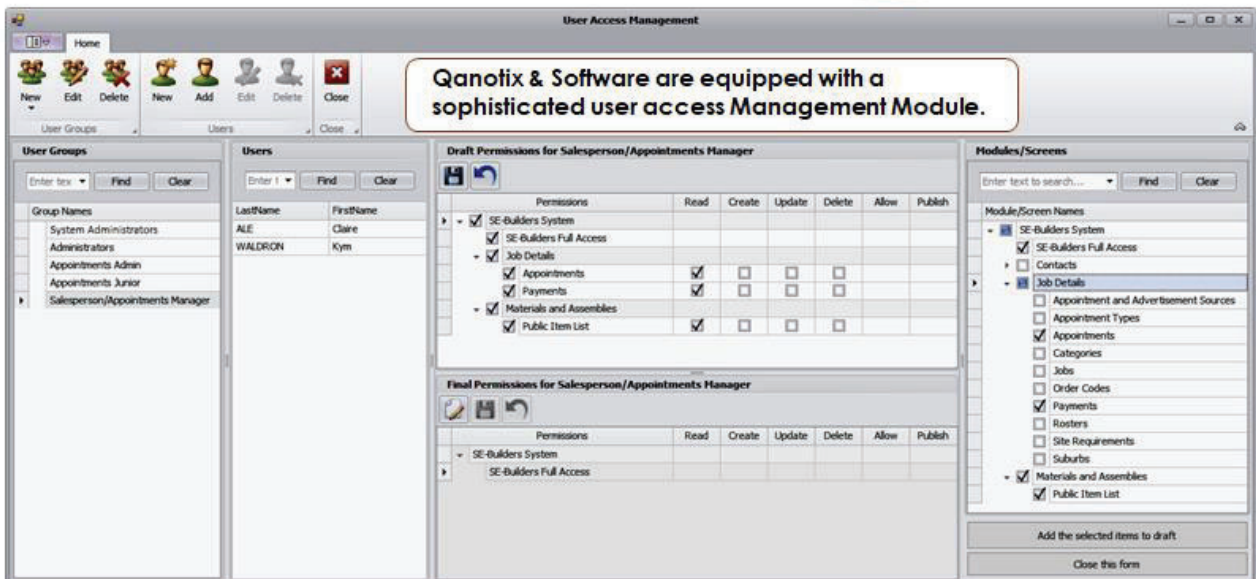
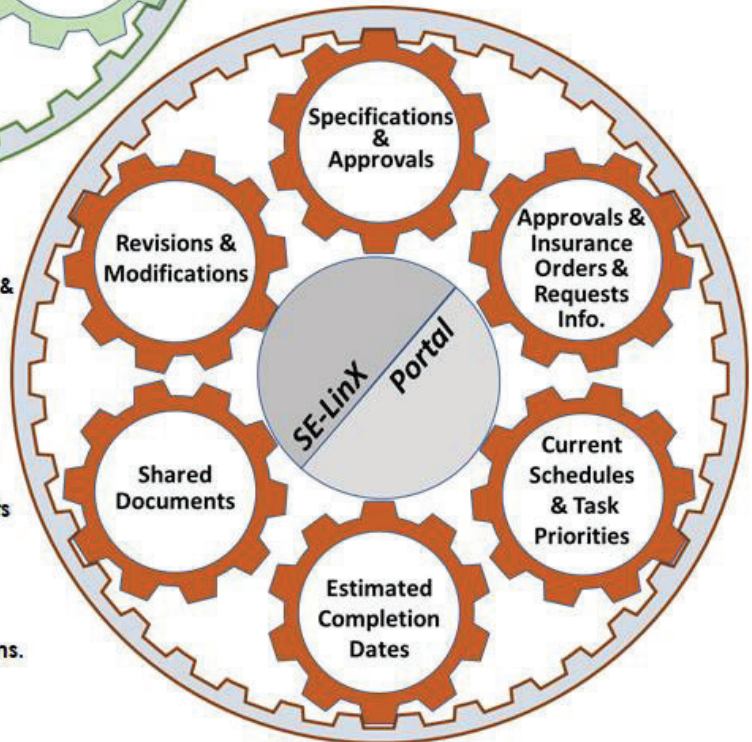


Document Library has been set up to ensure that:

- The latest document in a set is displayed first.
- It is possible to find mis-saved documents using numbers & letters strings.
- It has a business rules-based component requiring a certain critical job document to be saved to allow job to progress to the next stage.
- It also Controls access to specific documents and automatically shares documents with predetermined parties.

SE-Linx is a web-based communication system Linking all project's stakeholders & capable of:

1. Distributing Instructions from the Project Management System.
2. Distributing up to date Data & documents.
3. Notifying estimated task completion dates.
4. Automatically transferring documents to Document Library.
5. Connecting Stakeholders to Project Management System.
6. Notifying of any revisions and modifications to project specifications.





5.5 Future intentions

The Directors intend that the Company will continue to focus on the development and commercialisation of the Software and QANOTIX.

The Company may seek to partner with organisations and businesses where members and customers will benefit from the use of the software and QANOTIX. The distribution model for QANOTIX is yet to be determined.

The intention is for the initial release of the software to be coordinated with HIA and limited to Queensland, thereafter the software will be made available across Australia. Draft agreements have been sent to HIA for review and no release data has been established until the agreements are in place.

The Company believes other markets may follow depending on the success of the release of the Software in Queensland and Australia.

5.6 Summary of contracts material to the Company's assets and operations

- a. Michael Fennell is employed as Managing Director under a signed Employment Agreement. The Employment Agreement provides for 3 months' notice upon resignation. Further, Michael Fennell owns 1,063,751 shares in the Company under the Employee Share Scheme and 75% of his total shareholdings have been voluntarily escrowed.
- b. SenterpriSys has entered into a long term License Agreement with Tamawood. In addition to the development of the Software, SenterpriSys is responsible for the ongoing support of Tamawood's project management software, including back-office and client interface processes as well as back-ups, hardware support and general IT maintenance support services.

5.7 Use of funds raised under the Offer

The Company intends to use its current funds of approximately \$930,932 cash on hand as at the date of this Prospectus as follows:

Funds available	(\$)
Cash on hand	\$376,907
Cash raised from the issue of Shares	\$640,159
Total funds available	\$1,017,066
Use of funds	(\$)
Costs of the Listing	\$86,134
General working capital for staff remuneration, continued Software development and proposed Software commercialization	\$930,932
Total funds available	\$1,017,066

Notes:

1. The costs of the Listing are detailed in Section 10

This table is a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the way funds will be applied. The Board reserves the right to vary the way funds are applied on this basis.

5.8 Sufficiency of working capital

The Directors are of the opinion that the Company will have enough working capital to carry out its business objectives as described in this Prospectus.

The Directors, however, may in their absolute discretion arrange for the Company to raise additional capital (either through debt or equity) in the future as required. Lev Mizikovsky (Chair of the Company) has stated an intention and ability to provide financial support to the Company be this through not calling upon existing outstanding debts or by providing additional working capital, so that the Company has sufficient working capital in order to pay its debts as and when they fall due and payable and for a period of at least 2 years from 7 November 2018, or to such a point in time as the Company is able to satisfy its commitments and obligations to its suppliers and employees without jeopardising its available working capital position. To the extent such financial support involves the issue of shares to Mr Mizikovsky or a related party of his, shareholder approval will be sought unless an exception applies.

Cash Reconciliation Since July 2018 Capital Raise

	\$
Cash at 30 June 2018	167,695
Subsequent Events - capital raise (net of repayment of borrowings)	805,927
Pro-forma cash position	973,622
Operating cash inflows to Prospectus date*	22,500
Operating cash outflows to Prospectus date	(227,149)
Investing cash outflows - payments for intangible assets to Prospectus Date	(392,066)
Cash balance at prospectus date	376,907

*Note that at 30 June 2018 SenterpriSys had \$326,509 in unearned income. This represented approximately 9 months of revenue received in advance. Once these funds which had already been received are earned, additional operating inflows from its current key customer, Tamawood, will recommence.

5.9 Dividend policy

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors.

No assurances in relation to the payment of dividends, or the franking credits attached to such dividends can be given.

5.10 Company tax status and financial year

The Company will be taxed in Australia. The financial year of the Company will end on 30 June annually.

5.11 Litigation

Legal proceedings may arise from time to time in the course of the Company's business. The current risk of this occurring in the business is low.

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

6 RISK FACTORS

Shareholders should read the entire Prospectus and consider at least the following risk factors in light of their personal circumstances and investment objectives (including financial and taxation issues) and seek professional advice from their accountant, stockbroker, lawyer or other professional adviser.

Achievement of prospective financial information is dependent on the outcome of many assumptions, some of which are outside the control of SenterpriSys. Assumptions relating to prospective financial information can be reasonable at the time of preparation but can change materially over a relatively short time. Accordingly, the Directors of the Company offer no opinion on whether any prospective financial information included in this Prospectus will be achieved or whether the assumptions and data underlying the prospective financial information are accurate, complete or reasonable and do not warrant or guarantee the achievement of any prospective financial information.

As such, results are likely to vary from prospective financial information and any variation may be materially positive or negative. Accordingly, neither the Directors of the Company, nor any of its consultants, guarantee that any prospective financial information or any prospective statement contained in this Prospectus or otherwise that is relied upon will be achieved.

SenterpriSys is an early stage software business with no specific track record of success for its business or operations.

This section identifies the areas the Directors regard as major risks associated with a shareholding in the Company. Some of these risks may be mitigated by insurance.

This list is not intended to be an exhaustive list of the risk factors to which SenterpriSys is exposed.

6.1 Risks Relating to the Shares

The principal risk to investors is that they may not receive the returns they expect. This could happen for a number of reasons including:

- *Illiquid market for the Shares* – There can be no assurance that an active trading market in the Shares will develop or that the price of the Shares will increase. The price at which the Shares trade may, in fact, be lower than the listing price. There may be few potential buyers or sellers of the Shares on the NSX at any time. This may increase volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell Shares.
- *Securities investments and share market conditions* – There are risks associated with any securities investment. The price at which the securities trade may fluctuate in response to a number of factors. Furthermore, the securities market may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. Neither Senterprisys nor the Directors warrant the future performance of the Company or any return of an investment in the Company.
- *Dividends* – The Company does not currently pay dividends and there is no guarantee the Company will pay dividends in the future. The absence of dividends may adversely impact the share price.

6.2 Risks Relating to the Start-up Nature of SenterpriSys

The Company is a start-up technology business. It has engaged in limited trading with associated companies as at the date of the Prospectus and is essentially an enterprise based on Software which has patents pending that has been developed into a business by a management team with the desire to make the Software successful. There is no specific track record of success for the Company's business or operations nor any certainty that its business plans or strategies will be successful. The key risk factors for SenterpriSys as a start-up business include:

- Most builder software modules are already in use by Tamawood. The introduction of the Software into Tamawood's operations commenced in July 2016 and resulted in improved productivity and reduction in errors.
- Support to AIR regarding its cyber security network and equipment and system administration.
- The home building industry is highly regulated, with majority of builder operating small to medium businesses and having to use a number of free standing alone software packages. The SenterpriSys Builder is the only full integrated low cost system capable of running the entire building enterprise the Company knows of.
- *Unproven market for the Software* – The demand for the Software is uncertain. The Company relies on three (3) product offerings and does not have any experience as to the likely volume of sales of the Software modules. The failure of the Software to achieve and maintain market acceptance would adversely affect revenues of the Company. The Company notes however, most SenterpriSys Builder software modules are already in use by Tamawood. Introduction of the Software into Tamawood's operations commenced in July 2016 and resulted in improved productivity and reduction in errors. In addition, the home building industry is highly regulated, with a majority of builders operating small to medium businesses and having to use a number of free-standing non-integrated software packages or basic spreadsheet and word processing capabilities. To the best of the Company's knowledge, SenterpriSys Builder is the only full integrated low-cost system capable of running the entire building enterprise.
- *Software distribution* – If SenterpriSys encounters difficulties in achieving distribution of the Software both in Australia and, potentially, internationally, then this would have a negative impact on the revenues of the Company.
- *Failure to compete* – The Company may not be able to compete successfully against current or any future competitors. The potential response of competitors to the launch of the Software is unknown.
- *Failure to deal with growth* – If the business grows rapidly and SenterpriSys fails to properly manage that growth, then that failure could harm its business. The Company has limited experience in supporting a large user base and any failure to provide necessary support could adversely affect the business.
- *Failure to retain personnel* – Any failure to retain and effectively manage personnel could adversely affect its business. The Company has been dependent, in its initial stages, on the experience and expertise of its current management team. Over time, the Company's reliance on the current management team will reduce as the management team becomes more established. However, for the foreseeable future SenterpriSys will be dependent on the current management team. This risk is mitigated given all current staff shareholders of SenterpriSys and have voluntarily escrowed 75% of their Company shareholdings.
- *Lossmaking* – The Company is very much focused on establishing and growing its business. This may result in the Company experiencing losses and negative cash flow in the short to medium/term.

-
- *Lack of additional funding* – SenterpriSys may require additional funding to maintain and/or expand its business and such funding (through debt or equity) may not be available on favorable terms. Future funding may have a dilutionary effect on existing shareholders.

6.3 Risks Relating to the Business of SenterpriSys

Given the nature of the Company's business, there are a number of risk factors that apply particularly to it. Some of these risk factors apply generally to the technology industry. These risk factors may individually or in combination with other risk factors, affect the future operating performance of SenterpriSys and the value of a shareholder's investment in the Company. These risk factors include:

- *Patent coverage* – The Company has applied for patent protection of the Software. There is a risk that any patents that SenterpriSys seeks to have registered may not, for whatever reason, be registered in Australia or any other particular jurisdiction.
- *Patent applications by unrelated parties* – The intellectual property under development or in use by SenterpriSys may be subject to patent applications in Australia or other jurisdictions, with the result that SenterpriSys may, in carrying out its business activities, infringe the patents of such parties. Alternatively, other parties may develop and patent other very similar potentially substitutable software or technologies.
- *Security risks* – The Company is reliant on data transmission over the internet. While best practices are adopted by SenterpriSys, there will be new security threats by third parties on an ongoing basis. Any security threats that cannot be mitigated by the Company may adversely affect sales, or potential sales of the Software.
- *Exchange rate risk* – If SenterpriSys is successful and expands into international markets, it will derive revenues in those international markets, implying exposure to foreign exchange movements.
- *Market volatility of technology stocks* – The market price of technology stocks is historically particularly volatile, including in response to changes in stock markets or the technology industry, generally.
- *Customer risk* – The Company has a signed licence agreement with Tamawood which generates approximately 90% of the Company's total revenue. If this agreement was terminated, the revenue of the Company would be materially affected.

6.4 General Market Risk

Factors such as the regulatory environment, the economy or litigation could cause the market price of the Shares to fluctuate:

- *Regulatory* – Changes in relevant taxes, legal and administration regimes and government policies may adversely affect the financial performance of SenterpriSys.
- *Economic risk* – Changes in both Australian and world economic conditions may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and revenues.
- *Legal proceedings* – Legal proceedings may arise from time to time in the course of the business of the Company. As at the date of this Prospectus, there are no material legal proceedings affecting SenterpriSys and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

7 DIRECTORS AND CORPORATE GOVERNANCE

7.1 Directors

The Board comprises three Directors, Lev Mizikovsky (Chair), Rade Dudurovic and Michael Fennell. Profiles of each of the Directors are set out below.

**a) Mr. Lev Mizikovsky – Chairman
FAICD**

Lev Mizikovsky started Tamawood in July 1989. The Company was listed on the ASX in August 2000 and in December 2000 acquired Dixon Homes. Lev has been a Non-executive Chairman of Advance NanoTek Limited (“ANO”) since 3 March 2017 and is currently Non-executive Chairman of AstiVita Limited (“AIR”). Since 1997, Lev has been a Fellow of the Australian Institute of Company Directors (“AICD”). He is a substantial shareholder in a number of other Queensland Companies including Collection House Limited (“CLH”) and Lindsay Australia Limited (“LAU”).

**b) Rade Dudurovic – Non-executive Director
B Com (Hons), LLB (Hons), MFM, CPA, FINSIA**

Rade Dudurovic has an extensive background in private equity with strong exposure to industrial and branded consumer manufacturing and distribution businesses particularly in the Asian region. He has qualifications in commerce and law as well as a Masters’ degree in financial management and is a CPA as well as a Senior Fellow of FINSIA. Rade is a Non-executive Director of ANO and AIR. He is also Non-executive Chairman of QMI Pty Ltd.

c) Michael Fennell – Managing Director

Michael Fennell brings to SenterpriSys his knowledge in his 21 years within Tamawood and 6 years with SenterpriSys. Michael has an in depth knowledge and understanding of the Software including its architecture and design, system integration and virtualization.

d) Geoff Acton – Company Secretary

Geoff Acton is a chartered accountant and has a 19 year history with Tamawood in various capacities including Director, Chief Financial Officer, Company Secretary and head of Tamawood’s Renewable Energy Certificates trading business, which Geoff established in 2004.

e) Narelle Lynch – Company Secretary

Narelle Lynch was appointed company secretary 9 November 2018.

7.2 Directors’ holdings

The Directors’ interests in Shares as at the date of this Prospectus are as follows:

	Directly Held	Indirectly Held
Lev Mizikovsky	10,000	35,881,805
Rade Dudurovic	234,452	300,840
Michael Fennell	10,422	2,000,001

7.3 Remuneration of Non-executive Directors

A Director may also be paid fees or other amounts as the Directors determine if a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties. The remuneration to Non-executive Directors for their performance of the duties is outlined in the table below:

Lev Mizikovsky (Chair)	Nil fees for 2019 & 2020. This will be reviewed in June 2020.
Rade Dudurovic	\$25,000 Directors' fee including Chair of all committees
Michael Fennell	Signed employment agreement in place which reflects his remuneration as Managing Director

7.4 No other Directors' interest

Other than as set out above or elsewhere in this Prospectus, no Director or proposed Director holds at the date of this Prospectus, or held at any time during the last two (2) years before the date of lodgment of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or
- (c) the offer;

and no amounts have been paid or agreed to be paid by any person and no benefits have been given or agreed to be given by any person:

- (d) to a Director or proposed Director to induce him or her to become, or to qualify as, a Director; or
- (e) for services provided by a Director or proposed Director in connection with the formation or promotion of the Company or the Offer.

7.5 Corporate Governance


The objective of the Board of SenterpriSys is to create and deliver long term shareholder value through a range of diversified but interrelated activities around the software for small to medium builders and quality assurance software.

SenterpriSys and its subsidiaries operate as a consolidated entity under a unified Board and management. As such, the Board's corporate governance arrangements apply to all entities with the Group.

Principle 1: Lay solid foundations for management and oversight

Role of the Board and Management

The Board of Directors is responsible for the corporate governance of the Company. The Board provides strategic guidance for the Company, and effective oversight to management. The Board guides and monitors the business and affairs of the Group on behalf of the shareholders by whom they are elected and to whom they are accountable.



The roles and responsibilities of the Board (“Board Charter”), Board Committees and senior management have been established through Board approved Charters that are available in the Corporate Governance section of the website at www.senterprisys.com.

To assist it in carrying out its responsibilities, the Board has established several standing Board Committees of its members. The Chairman of each Board Committee reports on any matters of substance at the next full Board Meeting. Membership of Board Committees and attendance at Board and Board Committee meetings is tabulated in the Directors’ Report in the Annual Report of the Company.

The Board Committees are:

- Audit and Risk Committee
- Governance and Remuneration Committee

Information on the Directors is contained in the Directors’ Report in the Annual Report of the Company on page 2.

Company Secretaries

The Company Secretaries are appointed and removed by the Board and are responsible for establishing and maintaining the appropriate support mechanisms to enable the Board to function effectively. The Company Secretaries are also responsible for ensuring the Board procedures are complied with and advising the Board on governance matters. All Directors have access to the Company Secretaries for advice and support services as required and are accountable to the Board through the Chairman.

Independent Advice

Each Director and Board Committee has the right of access to relevant Group information and the executive management team. Directors may seek independent professional advice at the Group’s expense with approval from all Directors at a Director’s meeting. A copy of advice received by the Director is made available to all other members of the Board.

Diversity Policy

The Board and senior management have established a group-wide diversity policy to reflect the Company’s ongoing commitment to diversity. A copy of the Diversity Policy is available on the Company’s website.

1. The Company is an equal opportunity employer and supports the principle of equal employment opportunity for all staff at all levels of employment.
2. The Company is committed to providing a working environment which is free from discrimination, bullying, victimisation, harassment and sexual harassment in accordance with Commonwealth and State Legislation.
3. Recruitment practices are in place whereby a diverse range of candidates are considered and no conscious or unconscious bias occurs in the selection of candidates.
4. The Board of Directors will review its Diversity Policy annually.

5. There are no women currently on the Board. The company only has 8 employees and currently employs no women within the organisation.

Principle 2: Structure the Board to add Value

Directors

The Board of SenterpriSys presently comprises of two non-executive Directors, one of whom is independent, and one executive Director.

- Lev Mizikovsky – 6 years' service
- Rade Dudurovic – 1 years' service (appointed 17 August 2017)
- Michael Fennell – 6 years' service

The Board is fully aware of the ASX Corporate Governance Council Principles and Recommendations, and the reasons behind them. However, as the ASC Corporate Governance Council ("Council") expressly recognises, different entities may legitimately adopt different governance practices, based on a range of factors, including their size, complexity, history and corporate culture. For that reason, the Principles and Recommendations are not mandatory and do not seek to prescribe the corporate governance practices that a listed entity must adopt.

The diversity and skill set of the Board, as set out in the skills matrix, highlights the level of industry and commercial experience currently on the Board. The skills matrix of the Board is detailed in the Board Charter on the Company's website.

The current Directors of the Company are listed in the Directors' Report with a brief description of their qualifications, experience, special responsibilities and status.

Chairman of the Board

The Chairman of the Board is a non-executive Director and is not independent.

Governance and Remuneration Committee

The Board has a Governance and Remuneration Committee, comprising of three Directors, one of whom is independent:

- Rade Dudurovic (Chairman)
- Michael Fennell
- Lev Mizikovsky

The Governance and Remuneration Committee Charter sets out its role, responsibilities, composition, structure, membership requirements and guidelines and is posted on the Company's website.

The primary function of the Governance and Remuneration Committee is to assist the Board in discharging its responsibility to exercise due care, diligence and skill in relation to the following areas:

- Remuneration policies and incentive plans.
- Board nominations and remuneration.
- Corporate conduct and business ethics, including ongoing compliance with laws and regulations.



Other functions include:

- Managing Board and Board Committee membership and succession planning.
- Undertaking Board, Committee and Director performance evaluation.
- Performing Board member induction, education and development.
- Overseeing compliance with the code of conduct and other best practice governance standards.

Principle 3: Promote ethical and responsible decision-making

Code of conduct

The Company has a Code of Conduct which sets out the behaviour required of all Board members, senior management, employees and contractors. The Code of Conduct is detailed on the Company's website.

Dealing in the Shares

The Company's Securities Trading Policy, which can be found on our website, places restrictions on the ability of Directors, officers and employees to trade in the Company's shares whilst in the possession of price sensitive information that has not been made public.

Ethical Standards

The Board is committed to its core governance values of integrity, respect, trust and openness among and between Board members, management, employees, customers and suppliers.

Principle 4: Safeguard integrity in financial reporting

Audit and Risk Committee

The Board has established an Audit and Risk Committee which operates under a charter approved by the Board. It is the Board's responsibility to ensure that an effective internal control framework exists within the Group.

The Audit and Risk Committee Charter sets out its role, responsibilities, composition, structure and membership requirements and is posted on the Corporate Governance section of the Company's website.

At least one member of the Audit and Risk Committee must have financial expertise (i.e. is a qualified accountant or other financial professional with expertise in financial and accounting matters). The Company has two qualified accountants on its committee.

The Audit and Risk Committee comprises of a minimum of three Board members, one of whom is independent. The Audit and Risk Committee is chaired by a non-executive Director, who is not the Chairman of the Board.

The members of the Audit and Risk Committee are:

- Rade Dudurovic (Chairman)
- Michael Fennell
- Lev Mizikovsky

The names and qualifications of those appointed to the Audit and Risk Committee and their attendance at meetings of the committee are included in the Director's Report.

The Audit and Risk Committee meets at least twice a year with the auditors. The Audit and Risk Committee met three times during the previous year.

Under the ASX Principles and Recommendations, if the board of a listed entity considers that a recommendation is not appropriate to its particular circumstances, it is entitled not to adopt it. If it does so, the Board should explain why it has not adopted the recommendation – the “if not, why not” approach. In respect of the correct composition of the Audit Committee, the Board, considering all the circumstances at the time, determined that based on the financial resources of the Company, its small size, and coupled with the wealth of accounting and audit experience on the committee the Board determined that it was appropriate not to adopt the ASX Principles and Recommendations.

External Auditors

The Company and the Audit and Risk Committee policy is to engage auditors who clearly demonstrate independence.

The performance of the external auditors is reviewed annually. External auditors will be available to answer questions at the Annual General Meeting.

For the Year End Financial Report the Managing Director has provided:

- A written declaration regarding the integrity of the financial statements of the Company.
- Assurance that the Company's risk management and internal compliance and control systems are operating effectively in all material respects.

Principle 5: Make timely and balanced disclosure

A continuous disclosure regime operates throughout the Group. Policies and Procedures are in place to ensure matters that a person could reasonably expect to have a material effect on the share price are announced to the NSX in a timely manner.

These policies and procedures have been formally communicated to all relevant staff. The Company Secretary is the nominated Continuous Disclosure Officer. The Board approves, or is advised of, all releases that are made to the NSX.

Principle 6: Respect the rights of shareholders

The Company has established a Shareholder Communication Policy which is detailed on its website.

The Company endeavours to keep its Shareholders informed by:

- Reports to the NSX and the press;
- Half and full year profit announcements;
- Annual Reports; and
- Continuous disclosures to the NSX pursuant to the NSX Listing Rules.

Shareholders can email the company through the Company Secretary on shareholderinfo@senterprisys.com or contact the share registry on 1300 850 505 or for international +61 3 9415 4000.

Principle 7: Recognise and manage risk

The Board has ultimate responsibility for risk management, compliance and control functions across the Group. These functions are aligned with the Company's business objectives. The Company has in place internal controls intended to identify and manage significant business risks.

As noted under Principle 4, the Board has established an Audit and Risk Committee to identify those areas of risk which are most likely to cause major disruption and damage to the business of the Group and to implement, with Board approval, plans and procedures which will mitigate any damage.

Principle 8: Remunerate fairly and responsibly

The Company intends to ensure that the level and composition of remuneration is sufficient and reasonable and that its relationship to corporate and individual performance is defined.

As noted under Principle 2, the Board has established a Remuneration and Governance Committee to review and determine, among other things, remuneration policies and packages applicable to any Executive Directors, the Company Secretary and Senior Executives. The Committee's Charter is available on the Company's website. Details of the remuneration of Directors and key executives are set out in the Annual Report.

This Committee is concerned with recommending remuneration and governance policy which:

- Motivates Directors and management to pursue the long-term growth and success of the Company within an appropriate control framework.
- Demonstrates a clear relationship between key executive performance and remuneration.

The activities of the Governance and Remuneration Committee may include:

- Assessing, and periodically reviewing, appropriate remuneration policies, levels and packages. Remuneration packages may include share schemes, incentive performance packages, superannuation entitlements and fringe benefits and any other items considered appropriate by the Committee.
- Setting the remuneration for the Managing Director.
- Proposing Director Remuneration for ratification by shareholders.
- Monitoring the implementation by the Company of its remuneration policies.
- Undertaking periodic reviews of the job description and performance of the employees.
- Managing complaints, grievances and disciplinary processes as they affect senior executives.

For further details of the Company's full Corporate Governance Polices please refer to the Company's website.

8 FINANCIAL INFORMATION

8.1 Historical Financial Information

This section contains a summary of the historical financial information regarding SenterpriSys. The historical financial information comprises:

- 8.1.1 The audited historical statement of profit or loss and other comprehensive income of SenterpriSys for the years ended 30 June 2016, 30 June 2017 and 30 June 2018.
- 8.1.2 The audited historical statement of financial position of SenterpriSys as at 30 June 2016, 30 June 2017 and 30 June 2018
- 8.1.3 The audited historical statement of cash flows of SenterpriSys for the years ended 30 June 2016, 30 June 2017 and 30 June 2018

8.2 Pro-Forma Historical Financial Information

- 8.2.1 The pro-forma statement of financial position of SenterpriSys at 30 June 2018.

8.3 Basis of preparation and presentation of financial information


The financial information has been prepared in accordance with the measurement and recognition principles of the applicable Accounting Standards and other mandatory professional reporting requirements in Australia. It is presented in an abbreviated form and does not comply with all the presentation and disclosure requirements of Australian Accounting Standards applicable to annual reports that are prepared in accordance with the Corporations Act.

The historical financial information has been derived from the audited financial statements of SenterpriSys for the years ended 30 June 2016, 30 June 2017 and 30 June 2018. Hanrick Curran Audit Pty Ltd undertook the audits for the 30 June 2016 and 30 June 2017 years and William Buck Audit (Vic) Pty Ltd the 30 June 2018 audit. In respect of each of the financial reports, the auditors issued an unqualified audit opinion, however they have drawn attention to a material uncertainty in respect of going concern.

The pro-forma historical financial information has been derived from the 30 June 2018 statement of financial position after adjusting for the effects of subsequent events, as if they had happened at 30 June 2018, and the pro-forma adjustments described in the pro-forma statement of financial position, to reflect the company's capital structure, which will be in place following completion of the offer.

The historical financial information was prepared on the basis of the summary of significant accounting policies as included in the financial information. Accounting policies have been consistently applied throughout the periods presented.

The information in section 8 should be read in conjunction with the other information set out in the prospectus in particular the risks set out in section 6.



The directors have prepared the financial report on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. As at report date the Company has a net current liability position of \$1,007,850 (2017: \$330,515) a deficiency in net tangible assets of \$1,000,421 (2017: \$275,961) and accumulated losses of \$185,556 (2017: \$401,437).

The Company's ability to continue as a going concern is dependent on the on-going support of related parties and future capital raisings. Subsequent to the end of June 2018, SenterpriSys has issued 17,074,962 shares at 8.8 cents, raising \$1,505,927. This has enabled the Company to repay the borrowings and provide additional working capital. The Company has also received a letter of support from Lev Mizikovsky to guarantee additional funding should it be required for a period of at least two years from the date of this Prospectus.

Accordingly the Directors believe the Company will be able to continue as a going concern. These financial statements do not include adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June

	Note	2018 \$	2017 \$	2016 \$
Revenue		606,756	487,492	446,000
Other income		11,038	-	4,745
Employee benefits expense		(1,077,121)	(891,556)	(629,613)
Less capital software development costs		834,353	741,163	-
Depreciation and amortisation expense		(16,606)	(10,519)	(12,272)
Professional fees		(73,348)	(52,681)	(127,530)
Information, communication and technology		(11,749)	(20,926)	(68,120)
Rent		(36,096)	(37,388)	-
Share-based payment		-	(10,000)	-
Other expenses		(35,316)	(23,506)	(60,308)
Profit before income tax		201,911	182,079	(447,098)
Income tax benefit (expense)		13,970	(3,085)	(4,033)
Profit from continuing operations		215,881	178,994	(451,131)
Profit for the year		215,881	178,994	(451,131)
Other comprehensive income for the year, net of tax		-	-	-
Total comprehensive income for the year		215,881	178,994	(451,131)

The accompanying notes form part of these financial statements.

Statement of Financial Position

As At 30 June

ASSETS

CURRENT ASSETS

Cash and cash equivalents

Trade and other receivables

TOTAL CURRENT ASSETS

NON-CURRENT ASSETS

Property, plant and equipment

Deferred tax assets

Intangible assets

TOTAL NON-CURRENT ASSETS

TOTAL ASSETS

LIABILITIES

CURRENT LIABILITIES

Trade and other payables

Current tax liabilities

Provisions

Unearned Income

Borrowings

TOTAL CURRENT LIABILITIES

NON-CURRENT LIABILITIES

Provisions

TOTAL NON-CURRENT LIABILITIES

TOTAL LIABILITIES

NET ASSETS

EQUITY

Issued capital

Retained earnings

TOTAL EQUITY

Note

	2018 \$	2017 \$	2016 \$
Cash and cash equivalents	167,695	48,484	290,990
Trade and other receivables	5,673	2,750	2,750
TOTAL CURRENT ASSETS	173,368	51,234	10,896
Property, plant and equipment	31,721	32,958	29,937
Deferred tax assets	50,281	36,320	39,405
Intangible assets	1,631,222	741,162	-
TOTAL NON-CURRENT ASSETS	1,713,224	810,440	69,342
TOTAL ASSETS	1,886,592	861,674	373,978
Trade and other payables	43,471	48,123	24,581
Current tax liabilities	-	9	-
Provisions	111,238	76,117	70,710
Unearned Income	326,509	257,500	-
Borrowings	700,000	-	-
TOTAL CURRENT LIABILITIES	1,181,218	381,749	95,291
Provisions	24,292	14,724	2,480
TOTAL NON-CURRENT LIABILITIES	24,292	14,724	2,480
TOTAL LIABILITIES	1,205,510	396,473	97,771
NET ASSETS	681,082	465,201	276,207
Issued capital	866,638	866,638	856,638
Retained earnings	(185,556)	(401,437)	(580,431)
TOTAL EQUITY	681,082	465,201	276,207

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the Year Ended 30 June

	2018	2017	2016
	\$	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers	760,288	802,911	361,616
Payments to suppliers and employees	(437,118)	(292,288)	(951,394)
Finance costs	-	-	(3,169)
Interest received	1,470	1,563	4,745
Income taxes paid	-	9	(1,921)
Net cash provided by/(used in) operating activities	324,640	512,195	(590,123)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payment for intangible asset	(890,060)	(741,163)	-
Purchase of property, plant and equipment	(15,369)	(13,538)	(14,275)
Proceeds from disposal of property, plant & equipment	-	-	13,183
Net cash provided by/(used in) investing activities	(905,429)	(754,701)	(1,092)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from borrowings	700,000	-	-
Proceeds from issue of shares	-	-	856,438
Net cash provided by / (used in) financing alerts	700,000	-	856,438
Net increase/(decrease) in cash and cash equivalents held	119,211	(242,506)	265,223
Cash and cash equivalents at beginning of year	48,484	290,990	25,767
Cash and cash equivalents at end of financial year	167,695	48,484	290,990

The accompanying notes form part of these financial statements.

Pro-forma Statement of Financial Position

As At 30 June 2018

	Audited 30 June 2018 \$	Subsequent Events \$	Share Offer \$	Pro-forma after Offer \$
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	167,695	805,927	554,025	1,527,647
Trade and other receivables	5,673	-	-	5,673
TOTAL CURRENT ASSETS	173,368	805,927	554,025	1,527,647
NON-CURRENT ASSETS				
Property, plant and equipment	31,721	-	-	31,721
Deferred tax assets	50,281	-	-	50,281
Intangible assets	1,631,222	-	-	1,631,222
TOTAL NON-CURRENT ASSETS	1,713,224	-	-	1,713,224
TOTAL ASSETS	1,886,592	805,927	554,025	3,246,544
LIABILITIES				
CURRENT LIABILITIES				
Trade and other payables	43,471	-	-	43,471
Current tax liabilities	-	-	-	-
Provisions	111,238	-	-	111,238
Unearned Income	326,509	-	-	326,509
Borrowings	700,000	(700,000)	-	-
TOTAL CURRENT LIABILITIES	1,181,218	(700,000)	-	481,218
NON-CURRENT LIABILITIES				
Provisions	24,292	-	-	24,292
TOTAL NON-CURRENT LIABILITIES	24,292	-	-	24,292
TOTAL LIABILITIES	1,205,510	(700,000)	-	505,510
NET ASSETS	681,082	1,505,927	554,025	2,741,034
EQUITY				
Issued capital	866,638	1,505,927	640,159	3,012,724
Retained earnings	(185,556)	-	(86,134)	(271,690)
TOTAL EQUITY	681,082	1,505,927	554,025	2,741,034

Assumptions adopted in compiling the pro-forma statement of financial position:

Subsequent Events

In July 2018 SenterpriSys issued 17,074,962 shares at 8.8 cents per share, raising \$1,505,927. SenterpriSys used part of these funds to repay borrowings.

Pro-forma impact of the offer:

The statement of financial position has been adjusted for the impact of the offer to raise \$640,159 from the issue of 6,401,583 shares at 10c per share. \$86,134 have been treated as listing costs.

Summary of Significant Accounting Policies

For the Year Ended 30 June 2018

1 Summary of Significant Accounting Policies

(a) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

These financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The significant accounting policies used in the preparation and presentation of these financial statements are provided below and are consistent with prior reporting periods unless otherwise stated.

The financial statements, except for the cashflow information, have been prepared on an accruals basis and are based on historical costs, except for the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(b) Entities Subject to Control

Entities subject to control are consolidated for the purposes of AASB 127 Consolidated and Separate Financial Statements where the result or position of the entity is material relative to the Company. For the year ended 30 June 2018, no subsidiaries were considered material to the group and accordingly only these separate financial statements of the parent company have been prepared.

(c) Going concern

The directors have prepared the financial report on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. As at report date the company has a net current liability position of \$1,007,850 (2017: \$330,515) a deficiency in net tangible assets of \$1,000,421 (2017: \$275,961) and accumulated losses of \$185,556 (2017: \$401,437).

The Company's ability to continue as a going concern is dependent on the on-going support of related parties and future capital raisings. Subsequent to the end of June 2018, SenterpriSys has issued 17,074,962 shares at 8.8 cents, raising \$1,505,927. This has reduced the borrowings to \$200,000 and provided SenterpriSys with approximately \$1 million in working capital.

Accordingly the directors believe the Company will be able to pay its debts as and when they fall due for a period of at least 12 months from the date of these financial statements. These financial statements do not include adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

(d) Economic dependence

SenterpriSys Limited is dependent on related parties for the majority of its revenue used to operate the business. At the date of this report the directors have no reason to believe the related parties will not continue to support SenterpriSys Limited.



Summary of Significant Accounting Policies

For the Year Ended 30 June 2018

1 Summary of Significant Accounting Policies

(e) Basis for consolidation

The financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated entity have been eliminated in full for the purpose of these financial statements.

Appropriate adjustments have been made to a controlled entity's financial position, performance and cash flows where the accounting policies used by that entity were different from those adopted by the consolidated entity. All controlled entities have a June financial year end.

(f) Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

Summary of Significant Accounting Policies

For the Year Ended 30 June 2018

1 Summary of Significant Accounting Policies

(g) Property, plant and equipment

Plant and equipment

Plant and equipment are measured using the cost model. Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

The depreciable amount of all property, plant and equipment, except for freehold land is depreciated on a reducing balance method from the date that management determine that the asset is available for use.

Assets held under a finance lease and leasehold improvements are depreciated over the shorter of the term of the lease and the assets useful life.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Motor Vehicles	28.57%
Computer Equipment	25 - 50%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

Summary of Significant Accounting Policies

For the Year Ended 30 June 2018

1 Summary of Significant Accounting Policies

(h) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial Assets

Financial assets are divided into the following categories which are described in detail below:

- loans and receivables; and
- available-for-sale financial assets.

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

All income and expenses relating to financial assets are recognised in the statement of profit or loss and other comprehensive income in the 'finance income' or 'finance costs' line item respectively.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The Company's trade and other receivables fall into this category of financial instruments. Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

For trade receivables, impairment provisions are recorded in a separate allowance account with the loss being recognised in profit or loss. When confirmation has been received that the amount is not collectable, the gross carrying value of the asset is written off against the associated impairment provision.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

In some circumstances, the Company renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the Company does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

Available-for-sale financial assets

Summary of Significant Accounting Policies

For the Year Ended 30 June 2018

1 Summary of Significant Accounting Policies

(h) Financial instruments

Available-for-sale financial assets are non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets or which have been designated in this category. The Company's available-for-sale financial assets comprise listed securities.

All available-for-sale financial assets are measured at fair value, with subsequent changes in value recognised in other comprehensive income.

Gains and losses arising from financial instruments classified as available-for-sale are only recognised in profit or loss when they are sold or when the investment is impaired.

In the case of impairment or sale, any gain or loss previously recognised in equity is transferred to the profit or loss.

Losses recognised in the prior period statement of profit or loss and other comprehensive income resulting from the impairment of debt securities are reversed through the statement of profit or loss and other comprehensive income, if the subsequent increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities depending on the purpose for which the liability was acquired. Although the Company uses derivative financial instruments in economic hedges of currency and interest rate risk, it does not hedge account for these transactions.

The Company's financial liabilities include borrowings, trade and other payables (including finance lease liabilities), which are measured at amortised cost using the effective interest rate method.

Impairment of financial assets

At the end of the reporting period the Company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

Available-for-sale financial assets

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of

Summary of Significant Accounting Policies

For the Year Ended 30 June 2018

1 Summary of Significant Accounting Policies

(h) Financial instruments

impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

(i) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(j) Intangibles Software - WIP

Software development is treated as WIP until such time as the software is completed and commercially available for sale. Once completed software will be transferred to fixed assets and depreciated over its estimated useful life. Any software that is deemed no longer commercially viable, will be written off and expensed.

(k) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

Summary of Significant Accounting Policies

For the Year Ended 30 June 2018

1 Summary of Significant Accounting Policies

(I) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than twelve months after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Employee benefits are presented as current liabilities in the statement of financial position if the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

Defined contribution schemes

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

Summary of Significant Accounting Policies

For the Year Ended 30 June 2018

1 Summary of Significant Accounting Policies

(m) Income Tax

The tax expense recognised in the statement of profit or loss and other comprehensive income relates to current income tax expense plus deferred tax expense (being the movement in deferred tax assets and liabilities and unused tax losses during the year).

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax is provided on temporary differences which are determined by comparing the carrying amounts of tax bases of assets and liabilities to the carrying amounts in the consolidated financial statements.

Deferred tax is not provided for the following:

- The initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).
- Taxable temporary differences arising on the initial recognition of goodwill.
- Temporary differences related to investment in subsidiaries, associates and jointly controlled entities to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax consequences relating to a non-monetary asset carried at fair value are determined using the assumption that the carrying amount of the asset will be recovered through sale.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current tax assets and liabilities are offset where there is a legally enforceable right to set off the recognised amounts and there is an intention either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset where there is a legal right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

Summary of Significant Accounting Policies

For the Year Ended 30 June 2018

1 Summary of Significant Accounting Policies

(n) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

All revenue is stated net of the amount of goods and services tax (GST).

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

(o) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(p) Adoption of new and revised accounting standards

The Company has adopted all of the new and revised standards and interpretations issued by the Australian Accounting Standards Board ("AASB"), that are relevant to its operations and effective for the current period. The adoption of these standards did not have any impact on the current period, or any prior period, and is not likely to affect future periods.

The Directors
SenterpriSys Limited
1821 Ipswich Road
Rocklea Qld 4106

Dear Directors

Independent Limited Assurance Report on SenterpriSys Limited historical and pro forma historical financial information

We have been engaged by SenterpriSys Limited (SenterpriSys) to report on the historical financial information and pro forma historical financial information of SenterpriSys as at 30 June 2018 for inclusion in the public document dated on or about 28 November 2018 relating to the listing on the National Stock Exchange of Australia (NSX).

Expressions and terms defined in the Prospectus have the same meaning in this report.

Scope

Historical Financial Information

You have requested William Buck (Qld) to review the following historical financial information of SenterpriSys (the responsible party) included in section 8 of the Prospectus.

- the audited historical Statement of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2016, 30 June 2017 and 30 June 2018
- the audited historical Statements of Financial Position as at 30 June 2016, 30 June 2017 and 30 June 2018
- the audited historical Statement of Cash Flows for the years ended 30 June 2016, 30 June 2017 and 30 June 2018.

The historical financial information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the company's adopted accounting policies which are included in section 8 of the Prospectus.

The historical financial information has been extracted from the financial report of SenterpriSys for the years ended 30 June 2016 and 30 June 2017, which was audited by Hanrick Curran Audit Pty Ltd and for the year ended 30 June 2018 which was audited by William Buck Audit (Vic) Pty Ltd in accordance with the Australian Auditing Standards. Both firms issued an unmodified audit opinion on the financial report, however they drew attention to a material uncertainty regarding going concern.

The historical financial information is presented in the public document in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

Pro Forma historical financial information

You have requested William Buck (Qld) to review the pro forma historical Statement of Financial Position as at 30 June 2018 referred to as —the pro forma historical financial information. The pro forma historical financial information has been derived from the historical financial information of SenterpriSys, after adjusting for the effects of pro forma adjustments described in section 8 of the public document.

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the event(s) or transaction(s) to which the pro forma adjustments relate, as described in section 8 of the public document, as if those event(s) or transaction(s) had occurred as at the date of the historical financial information. Due to its nature, the pro forma historical financial information does not represent the company's actual or prospective financial position.

CHARTERED ACCOUNTANTS & ADVISORS

Level 21, 307 Queen Street
Brisbane QLD 4000
GPO Box 563
Brisbane QLD 4001
Telephone: +61 7 3229 5100
Williambuck.com

Directors' responsibility

The directors of SenterpriSys are responsible for the preparation of the historical financial information and pro forma historical financial information, including the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma historical financial information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma historical financial information that are free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusions

Historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information, as described in section 8 of the Prospectus is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in section 8 of the Prospectus.

Pro Forma historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma historical financial is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in section 8 of the Prospectus.

Emphasis of Matter

Without qualification to the opinion expressed above, we draw attention to section 8.3 which outlines the basis of preparation and presentation of financial information and note 1(c) of the summary of significant accounting policies, included in the financial information, which indicates that SenterpriSys has generated accumulated losses, has a net current liability position and is reliant on on-going support of related parties and future capital raisings to fund its operations and have sufficient funds to pay its debts as and when they fall due.



Restriction on Use

Without modifying our conclusions, we draw attention to section 8 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Consent

William Buck (Qld) has consented to the inclusion of this assurance report in the public document in the form and context in which it is included.

Liability

The liability of William Buck (Qld) is limited to the inclusion of this report in the Prospectus. William Buck(Qld) makes no representation regarding, and has no liability, for any other statements or other material in, or omission from the Prospectus.

Independence and Disclosure of Interest

William Buck (Qld) does not have any interest in the outcome of this transaction other than in the preparation of this limited assurance report and participation in due diligence procedures for which normal professional fees will be received.

Yours faithfully

William Buck

William Buck (Qld)
ABN 21 559 713 106

M. Monaghan

M J Monaghan
Director
28 November 2018

9 DETAILS OF THE LISTING

9.1 Capital structure

At the time of listing, the capital structure of the Company will be:

Shares	Number
Shares currently on issue	64,015,829
Add Shares subject to the offer	6,401,583
Total Shares on issue at time of Listing	70,417,412

9.2 Australian Shareholders

Shareholders who are residents of Australia should read this Prospectus in its entirety in order to make an informed decision on the prospects of the Company and the rights attaching to the Shares offered by this Prospectus. If you do not understand this Prospectus you should consult your stockbroker, accountant or other professional advisers in order to satisfy yourself as to the contents of this Prospectus.

9.3 Shareholders outside Australia

No action has been taken to register or qualify the Shares or the Offer in any jurisdiction outside Australia, or otherwise to permit a public offering of Shares outside Australia.

This Prospectus does not constitute an offer or invitation in any jurisdiction where, or to any person to whom, the offer or invitation would be unlawful. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this prospectus should seek advice on and observe any of those restrictions. Any failure to comply with the restrictions may constitute a violation of applicable securities laws.

Each Applicant warrants and represents that:

- The Applicant is an Australian citizen or resident in Australia, is located in Australia at the time of the application and is not acting for the account or benefit of any person in the United States or any other foreign person; and
- The Applicant will not offer or sell the Shares in the United States or in any other jurisdiction outside Australia or to a United States person, except in transactions exempt from registration under the *US Securities Act 1933* as amended, and in compliance with all applicable laws in the jurisdiction in which the Shares are offered and sold.

9.4 NSX listing

The Company has applied to the NSX for admission to the Official List and for official quotation of its Shares on NSX.

The fact that NSX may list the Company's securities is not to be taken in any way as an indication of the merits and commercial viability of the Company or the listed securities. NSX takes no responsibility for the contents of this Prospectus, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss arising from or in reliance upon any part of the content of this Prospectus.

9.5 CHES

The Company will apply to participate in the Clearing House Electronic Sub-Register System ("CHES"). CHES is operated by ASX Settlement Pty Ltd ("ASPL"), a wholly owned subsidiary of ASX.

Under CHES, the Company will not issue certificates to investors. Instead, security holders will receive a statement of their holdings in the Company. If an investor is broker sponsored, ASPL will send a CHES statement.

9.6 Escrow Shares

NSX has confirmed that the following Shares on issue will be treated as restricted securities and will be the subject of voluntary escrow arrangements:

	Share Holding	75%
Lev Mizikovsky	35,891,805	26,918,854
Michael Fennell	2,008,251	1,506,189
Michael Cagape	150,000	112,500
Mikael Halimonson	150,000	112,500
Ian Henderson	1,203,650	902,738
Geoff Lindsay	12,500	9,375
Behrooz Rafatee	150,000	112,500
Michel Lopez	150,000	112,500
Thanh Truong	150,000	112,500
Totals	39,866,206	29,899,656*

*These shares will be voluntary escrowed for 2 years.

9.7 Oversubscriptions

Oversubscriptions will be accepted by the Company on a first received basis.

9.8 Rights and liabilities attaching to Shares

Full details of the rights and liabilities attaching to the Shares are: detailed in the Company's Constitution a copy of which can be inspected, free of charge, at the registered office of the Company during normal business hours; and in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

The following is a summary of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

(a) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of the Shares, at a general meeting of members every member has one vote on a show of hands and one vote per Share on a poll. The person who holds a share which is not fully paid shall be entitled to a fraction of a vote equal to that proportion of a vote that the amount paid on the relevant Share bears to the total issue price of a Share. Voting may be in person or by proxy, attorney or representative.

(b) Dividends

Subject to the rights of holders of the Shares issued with any special rights (at present there are none), the Board may from time to time determine that a dividend is payable and fix the amount of the dividend. All Shares currently on issue are fully paid ordinary shares.

(c) Future issues of securities

Subject to the Corporations Act, the Constitution and the NSX Listing Rules, the Directors may issue, grant options over, or otherwise dispose of unissued shares of the Company at the times and on the terms that the Company directors think proper and a share may be issued with preferential or special rights.

(d) Transfer of shares

A Shareholder may transfer the Shares by a market transfer in accordance with any recognized or electronic system established or recognized by NSX for the purpose of facilitating transfers in shares or by an instrument in writing in a form approved by NSX or the Board.

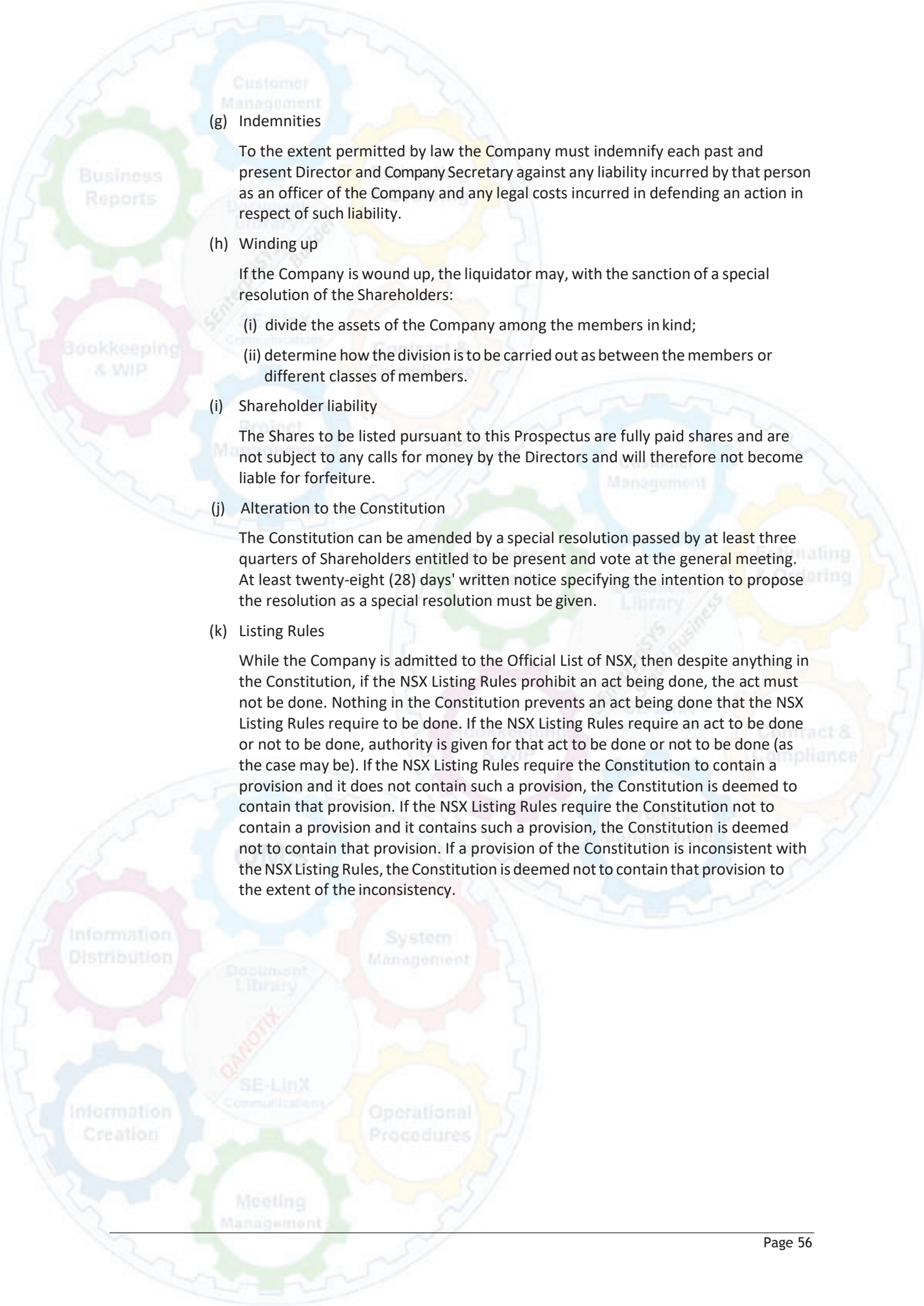
(e) Meetings and notices

Each shareholder is entitled to receive notice of, and to attend, general meetings for the Company and to receive all notices, accounts and other documents required to be sent to shareholders under the Constitution, the Corporations Act or the NSX Listing Rules.

Shareholders may requisition meetings in accordance with the Corporations Act.

(f) Election of directors

There must be a minimum of three (3) Directors. At every annual general meeting one third of the Directors (rounded up if necessary, to the nearest whole number) must retire from office. Any other Director who, if they do not retire, will at the conclusion of the meeting have been in office for 3 or more years and for 3 or more annual general meetings since he or she was last elected to office must also retire.



(g) Indemnities

To the extent permitted by law the Company must indemnify each past and present Director and Company Secretary against any liability incurred by that person as an officer of the Company and any legal costs incurred in defending an action in respect of such liability.

(h) Winding up

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Shareholders:

- (i) divide the assets of the Company among the members in kind;
- (ii) determine how the division is to be carried out as between the members or different classes of members.

(i) Shareholder liability

The Shares to be listed pursuant to this Prospectus are fully paid shares and are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(j) Alteration to the Constitution

The Constitution can be amended by a special resolution passed by at least three quarters of Shareholders entitled to be present and vote at the general meeting. At least twenty-eight (28) days' written notice specifying the intention to propose the resolution as a special resolution must be given.

(k) Listing Rules

While the Company is admitted to the Official List of NSX, then despite anything in the Constitution, if the NSX Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the NSX Listing Rules require to be done. If the NSX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the NSX Listing Rules require the Constitution to contain a provision and it does not contain such a provision, the Constitution is deemed to contain that provision. If the NSX Listing Rules require the Constitution not to contain a provision and it contains such a provision, the Constitution is deemed not to contain that provision. If a provision of the Constitution is inconsistent with the NSX Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

9.9 Expenses of the Listing

The total estimated expenses of this Prospectus are estimated to be approximately \$86,134, consisting of the following:

Cost	\$
Independent Limited Assurance Report	12,000
Legal fees	7,000
Prospectus design and printing	2,000
Share Registry Share Issue	12,000
NSX listing fees	53,134
Total	86,134

These expenses have been or will be paid by the Company.

10 ADDITIONAL INFORMATION

10.1 No prospective financial forecasts

The Directors have considered the matters outlined in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings because the proposed future operations of the Company do not have an operating history from which reliable forecasts can be made. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Notwithstanding the above, this Prospectus includes, or may include, forward looking statements including, without limitation, forward looking statements regarding the Company's financial position, business strategy, and plans and objectives for its business and future operations (including development plans and objectives), which have been based on the Company's current expectations. These forward-looking statements are, however, subject to known and unknown risks, uncertainties and assumptions that could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward looking statements are based on numerous assumptions regarding the Company's present and future business strategies and environment in which the Company will operate in the future.

Matters not yet known to the Company or not currently considered material to the Company may impact on these forward looking statements. These statements reflect views held only as at the date of this Prospectus. In light of these risks, uncertainties and assumptions, the forward-looking statements in this Prospectus might not occur. Investors are therefore cautioned not to place undue reliance on these statements.

10.2 Privacy

The Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

10.3 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to take independent financial advice about the taxation and any other consequences of investing in the Company. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability or responsibility with respect to taxation and any other consequences of investing in the Company.

10.4 Interests of experts and advisors

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the two (2) year period ending on the date of this Prospectus, any interest in the formation or promotion of the Company.

ClarkeKann has acted as legal adviser to the Company in connection with its application to list on NSX. The Company will pay approximately \$7,000 (excluding GST) to ClarkeKann for these services.

William Buck Audit (Vic) Pty Ltd was auditor of the Company's historical financial information for the year ended 30 June 2018 which is referred to in this Prospectus. William Buck (Qld) has prepared the Independent Limited Assurance Report in this Prospectus. In respect of this work, the Company will pay approximately \$12,000 (excluding GST).

10.5 Consents

Each of the persons referred to in this section:

10.5.1 has given and has not, before the date of lodgment of this Prospectus with ASIC withdrawn their written consent:

10.5.1.1 to be named in the Prospectus in the form and context which it is named; and

10.5.1.2 where applicable, to the inclusion in this Prospectus of the statement(s) and/or reports (if any) by that person in the form and context in which it appears in this Prospectus;

10.5.2 has not caused or authorised the issue of this Prospectus;

10.5.3 has not made any statement in this Prospectus or any statement on which a statement in this Prospectus is based, other than specified below; and

10.5.4 to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Prospectus, other than the references to their name and the statement(s) and/or report(s) (if any) specified below and included in this Prospectus with the consent of that person.

Name	Role	Statement/Report
William Buck Audit (Vic) Pty Ltd	Auditor	Nil
William Buck (Qld)	Investigating Accountant	Nil
ClarkeKann	Lawyer to the Offer	Nil
Computershare	Share Registry	Nil

11 DIRECTORS' RESPONSIBILITY AND CONSENT

The Directors state that they have made all reasonable enquiries and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect to any other statements made in the Prospectus by persons other than Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgment of this Prospectus with the ASIC, or to the Directors knowledge, before any issue of the Shares pursuant to this Prospectus.

Each Director has consented to the lodgment of this Prospectus with the ASIC and has not withdrawn that consent.

Dated: 28 November 2018

Lev Mizikovsky

Signed for and on behalf of
SenterpriSys Limited
by Lev Mizikovsky
Chairman

12 GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$	Australian dollars unless otherwise stated.
Applicant	means an investor or Shareholder that applies for Shares under this Prospectus.
ASIC	the Australian Securities & Investments Commission.
ASX	means the Australian Stock Exchange operated through ASX Limited (ABN 98 008 624 691) or where the context requires, the market it operates.
Auditors	auditors of the Company.
Board	the board of Directors.
Company or SenterpriSys	SenterpriSys Limited (ABN 14 146 845 123).
Constitution	the constitution of the Company.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Director	a director of the Company and, where the context requires, the proposed Directors.
Group	means the Company, its subsidiaries and its related bodies corporate (as those terms are defined in the Corporations Act).
HIA	means the Australian Housing Industry Association (ABN 99 004 631 752).
Listing Rules	the listing rules of the NSX.
NSX	means the National Stock Exchange of Australia operated through NSX Limited (ABN 33 089 447 058) or where the context requires, the market it operates.
NSX Listing Rules	the listing rules of NSX.
Official List	the official list of the NSX.
Prospectus	this replacement prospectus and includes the electronic prospectus.
QANOTIX	is designed to provide users with a set of Modules and Tools allowing multilevel information distribution and effective implementation of a Quality Assurance System and external certification of their business under ISO 9001:2015.
Registered Office	the Company's registered office from time to time.
SenterpriSys Builder	The application being developed for use by small to medium home builders is called <i>SenterpriSys Builder</i> .

Share

a fully paid ordinary share in the Company.

Share Registry

Computershare Investor Services Pty Limited.

Shareholder

the registered holder of Shares in the Company.

Software

an integrated enterprise management software program designed to improve processes and end-to-end functionality for small to medium home builders as well as other small to medium contracting enterprises.

TWD, AIR & ANO IT Services

means the on-going support for project management software provided by the Company, including back-office and client interface processes, for Tamawood Limited, AstiVita Limited and Advance NanoTek Limited.

