

**STREAM GROUP LIMITED  
AND CONTROLLED ENTITIES**

**ABN: 57 010 597 672**



**Appendix 4D**

**Half Year Report  
31 December 2019**

Lodged with the ASX under Listing Rule 4.2.A.3

STREAM GROUP LIMITED ABN: 57 010 597 672  
AND CONTROLLED ENTITIES  
FOR THE HALF YEAR ENDED 31 DECEMBER 2019

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This report covers the consolidated entity consisting of Stream Group Limited and its controlled entities.

The financial report is presented in Australian Dollars (unless otherwise stated).

STREAM GROUP LIMITED ABN: 57 010 597 672  
AND CONTROLLED ENTITIES

RESULTS FOR ANNOUNCEMENT TO THE MARKET  
FOR THE HALF YEAR ENDED 31 DECEMBER 2019

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(Comparative figures being the half year ended 31 December 2018)

		\$
<b>Revenue</b> from ordinary activities	Down 46% to	292,281
<i>(Appendix 4D item 2.1)</i>		
<b>Profit/(loss)</b> from ordinary activities after tax attributable to members	Up 194% to	346,534
<i>(Appendix 4D item 2.2)</i>		
<b>Net profit/(loss)</b> for the period attributable to members	Up 194% to	346,534
<i>(Appendix 4D item 2.3)</i>		
<b>Dividends</b> <i>(Appendix 4D item 2.4)</i>	<u>Amount per security</u>	<u>Franked amount per security</u>
Final dividend	Nil	Nil
Interim dividend	Nil	Nil
<b>Record date</b> for determining entitlements to the final dividend <i>(Appendix 4D item 2.5)</i>		
Not applicable.		
<b>NTA backing</b>		<b>31-Dec-19      31-Dec-18</b>
Net tangible asset backing per ordinary share (cents)		<u>2.06      1.59</u>

Additional Appendix 4D disclosure requirements can be found in the notes to these financial statements and the attached directors' report.

This report is based on the consolidated financial statements for the half-year ended 31 December 2019 which have been reviewed but not audited by our auditors PKF.

STREAM GROUP LIMITED ABN: 57 010 597 672  
AND CONTROLLED ENTITIES  
DIRECTORS' REPORT

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Your directors present their report together with the financial report for Stream Group Limited and its subsidiaries for the half-year ended 31 December 2019.

#### **DIRECTORS**

The following persons held office as Directors of Stream Group Limited during or since the end of the half-year:

Lawrence Case  
Christian Bernecker  
Daniel Barrins

#### **Company Secretary**

Brett Crowley

#### **REVIEW OF OPERATIONS**

During the six months to 31 December 2019 the Group generated a net profit of \$276,000. In addition there was a \$54,000 foreign exchange gain and \$71,000 tax credit, resulting in a total comprehensive income for the half year of \$400,000.

The financial results for the period were affected by two significant items. On the positive side, during the period an earn-out amount was finally agreed with the purchaser of our former claims' management business in 2017. As a result, Stream will receive an earn-out payment, net of fee rebates, of \$1.5 million in March of this year. On the negative side, in light of lower anticipated revenues from the Company's software business going forward it has been necessary to impair the carrying value of the software by \$922,000. The impairment charge is of course a non-cash item so that the net effect of these two items will be a net increase in our cash balances of \$1.5 million.

During the period the Group spent \$116,000 upgrading the Group's core software offering. As previously advised the objectives of this project have been to modernise the code, make the software more user friendly, freshen the outlook and feel, and add functionality to broaden the addressable market for the software. We now expect to have a functioning prototype by the end of May. As in previous periods, all costs incurred in upgrading the software have been expensed as incurred.

#### **DIVIDENDS PAID OR DECLARED**

No dividends are proposed by Directors for the period ended 31 December 2019.

#### **EVENTS OCCURRING AFTER BALANCE DATE**

There have been no significant events since the end of the reporting period.

#### **AUDITORS' INDEPENDENCE DECLARATION**

The auditors' independence declaration under section 307C of the Corporations Act 2001 is set out on page 3 for the half-year ended 31 December 2019.

The directors' report is signed in accordance with a resolution of the Board of Directors.

Signed:



Date: 27 February 2020

Name: Lawrence Case

## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

### TO THE DIRECTORS OF STREAM GROUP LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Stream Group Limited.

I declare that to the best of my knowledge and belief, during the half-year ended 31 December 2019, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.



PKF



SCOTT TOBUTT  
PARTNER

27 FEBRUARY 2020  
SYDNEY, NSW

STREAM GROUP LIMITED ABN: 57 010 597 672

AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND

OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2019

	Note	31-Dec-19 \$	31-Dec-18 \$
<b>Revenue from continuing operations</b>			
Sales revenue		292,281	536,445
Other revenue	8	1,642,220	38,202
<b>Total revenue from continuing operations</b>		<b>1,934,501</b>	<b>574,647</b>
<b>Expenses</b>			
Employee benefits expense		262,475	273,353
Depreciation and amortisation expenses		1,017	1,424
Finance costs		7	143
Impairment of Assets	6	922,264	-
Other Expenses		473,020	604,854
<b>Total expenses</b>		<b>1,658,783</b>	<b>879,774</b>
<b>Profit/(Loss) before related income tax expense</b>		275,718	(305,127)
Income tax expense/(credit)		(70,816)	64,282
<b>Profit/(Loss) for the period</b>		<b>346,534</b>	<b>(369,409)</b>
<b>Other comprehensive income that may be reclassified to profit or loss when specific conditions are met</b>			
Exchange differences on translation of foreign operations		53,509	219,092
<b>Total other comprehensive income for the period, net of tax</b>		<b>53,509</b>	<b>219,092</b>
<b>Total comprehensive income/(loss) for the period</b>		<b>400,043</b>	<b>(150,317)</b>
<b>Profit/(Loss) for the period attributable to:</b>			
Members of Stream Group Limited		346,534	(369,409)
Non-controlling interests		-	-
		<b>346,534</b>	<b>(369,409)</b>
<b>Total comprehensive income/(loss) for the period attributable to:</b>			
Members of Stream Group Limited		400,043	(150,317)
Non-controlling interests		-	-
		<b>400,043</b>	<b>(150,317)</b>
<b>Earnings per share (EPS)</b>		<b>Cents per share</b>	<b>Cents per share</b>
Basic EPS		0.19	(0.07)
Diluted EPS		0.19	(0.07)
		<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used as denominator in calculating basic earnings per share		215,996,420	219,329,753

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

	Note	31-Dec-19 \$	30-Jun-19 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		2,444,712	2,666,038
Trade and other receivables		278,209	537,825
Other current assets		1,708,502	68,150
<b>Total current assets</b>		<b>4,431,423</b>	<b>3,272,013</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant & equipment		1,569	2,586
Deferred tax assets		316,942	243,643
Intangible assets	6	1,170,416	2,082,679
Other non-current assets		110,091	110,091
<b>Total non-current assets</b>		<b>1,599,018</b>	<b>2,438,999</b>
<b>Total assets</b>		<b>6,030,441</b>	<b>5,711,012</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		340,694	407,550
Provisions		60,679	74,437
<b>Total current liabilities</b>		<b>401,373</b>	<b>481,987</b>
<b>Total liabilities</b>		<b>401,373</b>	<b>481,987</b>
<b>Net Assets</b>		<b>5,629,068</b>	<b>5,229,025</b>
<b>EQUITY</b>			
Issued capital		514,483	514,483
Reserves		(202,738)	(256,247)
Retained earnings		5,317,323	4,970,789
<b>Total equity</b>		<b>5,629,068</b>	<b>5,229,025</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

STREAM GROUP LIMITED ABN: 57 010 597 672  
AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED 31 DECEMBER 2019

	Issued Capital \$	Reserves \$	Retained Earnings \$	Total \$	Non- Controlling Interests \$	Total Equity \$
<b>Balance at 1 July 2018</b>	8,014,483	(771,091)	990,891	8,234,283	-	8,234,283
<b>Profit/(loss) for the period</b>	-	-	(369,409)	(369,409)	-	(369,409)
Other comprehensive income for the period	-	219,092	-	219,092	-	219,092
<b>Total comprehensive income for the period</b>	-	<b>219,092</b>	<b>(369,409)</b>	<b>(150,317)</b>	-	<b>(150,317)</b>
<b>Transactions with owners in their capacity as owners:</b>						
Shares issued during the period	-	-	-	-	-	-
Foreign currency translation reserve	-	-	-	-	-	-
Share based payment reserve	-	-	-	-	-	-
Dividends provided for or paid	-	-	-	-	-	-
<b>Balance at 31 December 2018</b>	<b>8,014,483</b>	<b>(551,999)</b>	<b>621,482</b>	<b>8,083,966</b>	-	<b>8,083,966</b>
<b>Balance at 1 July 2019</b>	514,483	(256,247)	4,970,789	5,229,025	-	5,229,025
<b>Profit/(loss) for the period</b>	-	-	346,534	346,534	-	346,534
Other comprehensive income for the period	-	53,509	-	53,509	-	53,509
<b>Total comprehensive income for the period</b>	-	<b>53,509</b>	<b>346,534</b>	<b>400,043</b>	-	<b>400,043</b>
<b>Transactions with owners in their capacity as owners:</b>						
Shares issued during the period	-	-	-	-	-	-
Foreign currency translation reserve	-	-	-	-	-	-
Share based payment reserve	-	-	-	-	-	-
Dividends provided for or paid	-	-	-	-	-	-
<b>Balance at 31 December 2019</b>	<b>514,483</b>	<b>(202,738)</b>	<b>5,317,323</b>	<b>5,629,068</b>	-	<b>5,629,068</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.



CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2019

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	31-Dec-19	31-Dec-18
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	521,586	540,769
Interest received / (Paid)	12,524	33,791
Payments to Suppliers and Employees	(765,497)	(957,255)
<b>Net operating cash flows</b>	<b>(231,387)</b>	<b>(382,695)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment	-	(602)
<b>Net investing cash flows</b>	<b>-</b>	<b>(602)</b>
<b>Net increase/(decrease) in cash held</b>		
Net increase/(decrease) in cash held	(231,387)	(383,297)
Cash at the beginning of the period	2,666,038	3,102,182
Effects of exchange rate on the balance of cash held in foreign currency	10,061	<b>101,428</b>
<b>Cash at the end of the financial period</b>	<b>2,444,712</b>	<b>2,820,316</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

## 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of Preparation

These general purpose financial statements for the half-year reporting period ended 31 December 2019 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The interim financial report is intended to provide users with an update on the latest annual financial statements of Stream Group Limited and its controlled entities, collectively the Group. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2019, together with any public announcements made during the following half-year.

These financial statements were authorised for issue on 28 February 2019.

### Accounting Policies

Other than those policies mentioned below, the same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements. The Group has considered the implications of other new or amended Accounting Standards but determined that their application to the financial statements is either not relevant or not material.

### New and amended standards

AASB 16: Leases (effective from 1 July 2019)

There was no financial impact on the Group upon adoption of AASB 16 on 1 July 2019 as the Group does not have any lease agreements in place.

### Initial Application of AASB 16: Leases

This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured at the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results will be improved as the operating expense is replaced by interest expense and depreciation in profit or loss under AASB 16. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases. The company has adopted this standard from 1 July 2019 and there has been no impact on adoption as the company does not have any lease agreements in place.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2019

**2. CASH & CASH EQUIVALENTS**

	31 December 2019	31 December 2018
<b>Current</b>	<b>\$</b>	<b>\$</b>
Cash at bank and on hand	460,626	718,310
Short-term bank deposits	1,984,086	2,102,006
	<b>2,444,712</b>	<b>2,820,316</b>

**3. CONTROLLED ENTITIES ACQUIRED OR DISPOSED OF**

No entities were acquired or disposed of during the half-year.

**4. EQUITY SECURITIES ISSUED**

	Number of Shares	Share Capital (\$)
Balance at 1 July 2019	215,996,420	514,483
<b>Balance at 31 December 2019</b>	<b>215,996,420</b>	<b>514,483</b>

**5. DIVIDENDS**

No dividend was proposed or paid during the half year ended 31 December 2019.

**6. INTANGIBLE ASSETS**

	31 December 2019	30 June 2019
<b>Software IP</b>	<b>\$</b>	<b>\$</b>
Cost	4,448,003	4,448,003
Foreign exchange rate movement	341,199	331,198
Accumulated amortisation and impairment losses	(3,618,786)	(2,696,522)
<b>Net Carrying Amount</b>	<b>1,170,416</b>	<b>2,082,679</b>
<b>Total Intangibles</b>	<b>1,170,416</b>	<b>2,082,679</b>

The recoverable amounts of Software IP were determined based on value-in-use calculations, covering a detailed five-year forecast, followed by an extrapolation of expected cash flows for the remaining useful lives using the growth rates determined by management, being 2%. The present value of the expected cash flows was determined by applying a suitable discount rate, being 20.0%.

	Software IP \$	Total \$
<b>Year Ended 30 June 2019</b>		
Balance at the beginning of the year	4,448,003	4,448,003
Additions	-	-
Foreign exchange rate movements	331,198	331,198
Disposals	-	-
Amortisation/impairment charge	(2,696,522)	(2,696,522)
<b>Closing value at 30 June 2019</b>	<b>2,082,679</b>	<b>2,082,679</b>
<b>Half Year Ended 31 December 2019</b>		
Balance at the beginning of the half year	2,082,679	2,082,679
Additions	-	-
Foreign exchange rate movements	10,001	10,001
Disposals	-	-
Amortisation/impairment charge	(922,264)	(922,264)
<b>Closing value at 31 December 2019</b>	<b>1,170,416</b>	<b>1,170,416</b>

Due to lower anticipated revenues from the software business and the delayed completion of BuildAssist v.2., now expected in May 2020, it has been necessary to write down the carrying value of the software by \$922,264.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2019

7. SEGMENT INFORMATION

During the six months ended 31 December 2019 the group operated in the following geographical segments: Australia and New Zealand

OPERATING SEGMENTS

SIX MONTHS ENDED 31 DECEMBER 2019	Australia	New Zealand	Eliminations on Consolidation	Consolidated
<b>Operating Revenue</b>				
Sales	9,701	282,580	-	292,281
Other Revenue	-	1,629,806	-	1,629,806
<b>Total Revenue</b>	<b>9,701</b>	<b>1,912,386</b>	<b>-</b>	<b>1,922,087</b>
<b>Segment Result</b>				
Operating Expenses	(195,238)	(542,546)	2,289	(735,495)
<b>Earnings Before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>(185,537)</b>	<b>1,369,840</b>	<b>2,289</b>	<b>1,186,592</b>
Depreciation and amortisation	(1,017)	-	-	(1,017)
<b>Earnings before interest and tax (EBIT)</b>	<b>(186,554)</b>	<b>1,369,840</b>	<b>2,289</b>	<b>1,185,575</b>
	-	-	-	-
Interest Income	5,663	12,211	(5,461)	12,414
Interest Expense	(7)	(5,361)	5,361	(7)
Income tax benefit/(expense)	-	70,816	-	70,816
Impairment of Assets	-	-	-	(922,264)
Exchange differences on translation of foreign operations	-	-	-	53,509
<b>Profit/(loss)</b>	<b>(180,898)</b>	<b>1,376,690</b>	<b>2,190</b>	<b>400,043</b>

OPERATING SEGMENTS

SIX MONTHS ENDED 31 DECEMBER 2018	Australia	New Zealand	Eliminations on Consolidation	Consolidated
<b>Operating Revenue</b>				
Sales	23,894	512,551	-	536,445
Other Revenue	-	-	-	-
<b>Total Revenue</b>	<b>23,894</b>	<b>512,551</b>	<b>-</b>	<b>536,445</b>
<b>Segment Result</b>				
Operating Expenses	(527,825)	(350,357)	-	(878,182)
<b>Earnings Before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>(503,931)</b>	<b>162,194</b>	<b>-</b>	<b>(341,737)</b>
Depreciation and amortisation	(1,424)	-	-	(1,424)
<b>Earnings before interest and tax (EBIT)</b>	<b>(505,355)</b>	<b>162,194</b>	<b>-</b>	<b>(343,161)</b>
	-	-	-	-
Interest Income	9,449	87,673	(58,945)	38,177
Interest Expense	(60,640)	(137)	60,634	(143)
Income tax benefit/(expense)	-	(64,282)	-	(64,282)
Exchange differences on translation of foreign operations	-	-	-	219,092
<b>Profit/(loss)</b>	<b>(556,546)</b>	<b>185,448</b>	<b>1,689</b>	<b>(150,317)</b>

**8. REVENUE AND OTHER INCOME**

Revenue of \$1,660,000 has been recognised from the sale of our former claims' management business in 2017 following the finalisation of the earn out methodology review. This had previously not been recognised due to the earn out terms of the contract not being achieved, however there were other mitigating circumstances that have since been considered by both parties and formed part of subsequent negotiations that have taken place recently.

**9. EVENTS AFTER THE END OF THE INTERIM PERIOD**

There have been no significant events since the end of the interim period.

**10. GOING CONCERN**

The financial statements have been prepared on the going concern basis, which indicates continuity of business activities and the realisation of assets and settlement of liabilities in the normal course of business.

The directors of the Group declare that:

1. The financial statements and notes of the consolidated entity are in accordance with *Corporations Act 2001*, including;
  - (a) Complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.
  - (b) Giving a true and fair view of the Group's financial position as at 31 December 2019 and the performance for the half-year ended on that date of the consolidated entity.
2. In the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Signed:



Name: Lawrence Case

Date: 27 February 2020

## INDEPENDENT AUDITOR'S REVIEW REPORT

### TO THE MEMBERS OF STREAM GROUP LIMITED

#### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the accompanying half-year financial report of Stream Group Limited ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration of the group and the consolidated entity, comprising the group and the entities it controlled at the half year's end or from time to time during the financial period.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Stream Group Limited is not in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2019 and of its performance for the half-year ended on that date; and
- (ii) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

#### Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. In accordance with the *Corporations Act 2001*, we have given the directors of the group a written Auditor's Independence Declaration.

#### Directors' responsibility for the financial report

The directors of the group are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

#### Auditor's responsibility for the Audit of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Australian Auditing Standard on Review Engagements ASRE 2410 Review of Interim Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2019 and its performance for the half-year ended on that date; and complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Act 2001*. As the auditor of Stream Group Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

## Auditor's responsibility for the Audit of the Financial Report (cont'd)

A review of half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain 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.



PKF



SCOTT TOBUTT  
PARTNER

27 FEBRUARY 2020  
SYDNEY, NSW