

ComOps Limited

ABN 79 000 648 082

Offer Document

Non-Renounceable Entitlement Offer

For a non-renounceable pro rata offer of up to 109,248,907 New Shares at an issue price of \$0.03 per New Share on the basis of 1 New Share for every 4 Shares held on the Record Date to raise up to the sum of approximately \$3.28 million.

This document is not a prospectus. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the New Shares offered by this document.

This document is important and requires your immediate attention. It should be read in its entirety. If you do not understand its content or are in doubt as to the course you should follow, you should consult your stockbroker or professional adviser without delay.

This Offer opens on 5 November 2014.

Valid acceptances must be received by 5.00pm on 18 November 2014.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

Please read the instructions in this document and on the accompanying Entitlement and Acceptance Form regarding the acceptance of your entitlement.

Important Information

Date

This Offer Document has been prepared and is issued by ComOps Limited ABN 79 000 648 082, and is dated 5 November 2014.

No disclosure

This Offer is being made without a prospectus in accordance with section 708AA of the Corporations Act, as modified by ASIC Class Order [CO 08/35]. This Offer Document is not a prospectus or any other form of disclosure document and has not been and will not be lodged with ASIC. Accordingly, this Offer Document does not contain all of the information which a prospective investor may require to make a decision as to whether to subscribe for New Shares. Further, this Offer Document does not contain all of the information which would otherwise be required by Australian law or any other law to be disclosed in a prospectus or other form of disclosure document. This Offer Document should be read in conjunction with the Company's other periodic and continuous disclosure announcements to the AXS available at www.asx.com.au.

This Offer Document is important and should be read in its entirety before deciding to participate in the Offer. This Offer does not take into account, and this Offer Document has been prepared without taking into account, the investment objectives, financial or taxation situation or particular needs of any Applicant.

Before applying for New Shares, each Applicant should consider whether such an investment, and the information contained in this Offer Document, is appropriate to their particular needs, considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

Neither the Company, nor any other person, guarantees the repayment of capital or the payment of income. Investors should note that the past Share price performance of the Company provides no guidance to its future Share price performance.

By returning an Entitlement and Acceptance Form, you acknowledge that you have received and read this Offer Document, you are entitled to participate in the Offer, you have acted in accordance with the terms of the Offer detailed in this Offer Document and you agree to all of the terms and conditions as detailed in this Offer Document.

Information regarding the Offer

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation in connection with the Offer not contained in this Offer Document may not be relied on as having been authorised by the Company or any of its officers.

Eligibility

Applications for New Shares by Shareholders can only be made on an original Entitlement and Acceptance Form sent with this Offer Document. The Entitlement and Acceptance Form sets out a Shareholder's entitlement to participate in the Offer.

Publicly Available Information

Information about the Company is publicly available and can be obtained from ASIC, ASX and other sources. Any such publicly available information is not incorporated into this Offer Document and does not form part of the Offer. This Offer Document is intended to be read in

conjunction with publicly available information in relation to the Company which has been notified to ASIC and ASX. Shareholders should have regard to that information prior to making a decision to subscribe for New Shares pursuant to the Offer.

Not investment advice

The information contained in this Offer Document is not and should not be considered to be investment advice. The information is general only and has been prepared without any actual or implied knowledge or consideration of the investment objectives, financial circumstances, taxation position or other particular needs or requirements of you or any other person. You should read this Offer Document in its entirety and seek independent professional advice prior to participating in the Offer.

No recommendation

The information contained in this Offer Document is not a recommendation by the Company (or its officers, employees, agents or advisers) to any person that they should subscribe for New Shares pursuant to the Offer.

Disclaimer

To the maximum extent permitted by law, no representation, warranty or undertaking, express or implied, is made, and to the maximum extent permitted by law, no responsibility or liability is assumed by the Company or its related entities or by any of its officers, employees, agents or consultants or any other person as to the adequacy, accuracy, completeness or reasonableness of this Offer Document. To the maximum extent permitted by law, no responsibility is accepted for errors or omissions from this Offer Document, whether arising out of negligence or otherwise.

Future performance and forward looking statements

Neither the Company nor its Directors or any other person warrants or guarantees the future performance of the New Shares. Forward looking statements, opinions and estimates provided in the Offer Document are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward looking statements including projections and estimates are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. They are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by the forward looking statements in this Offer Document.

Risks

Please refer to the non-exhaustive summary of risks relating to the Offer contained in Section 2 of this Offer Document.

Enquiries

If you have any questions in relation to the Offer, please contact your stockbroker, solicitor, accountant or other professional adviser. If you have any questions with respect to completing the Entitlement and Acceptance Form, please contact our registered office on +61 2 9923 8000.

Taxation consequences

You should be aware that there may be taxation implications associated with subscribing for New Shares pursuant to the Offer. The Company does not consider it appropriate to give advice regarding the taxation consequences of subscribing for New Shares under this Offer Document

or the subsequent disposal of any New Shares allotted and issued under this Offer Document. No responsibility or liability whatsoever is accepted by the Company, its officers or advisers in relation to the taxation consequences of the Offer. The Company recommends that all Shareholders consult their own professional tax advisers in connection with the Offer.

Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company (including to facilitate distribution payments and to provide corporate communications to Shareholders).

If you complete an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly, or to the Share Registry). By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to regulatory authorities.

Company and tax law requires some of this information to be collected. If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Application. An Applicant has a right to gain access to, correct and update the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office. Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth), the Corporations Act and rules such as the ASTC Settlement Rules.

Definitions

Certain terms used in this Offer Document are defined in the Glossary, which is contained in Section 5 of this Offer Document.

Entire Agreement

The terms contained in this Offer Document constitute the entire agreement between the Company and each Applicant as to the Offer and each Applicant's participation in the Offer, to the exclusion of all prior representations, understandings and agreements between the Company and each Applicant.

1. DETAILS OF THE OFFER

1.1 Overview

The Company is seeking to raise up to approximately \$3.28 million by way of a non-renounceable offer to all Shareholders.

In any event, the Company will raise a minimum of \$2.67 million before costs of the Offer as the Offer is partially underwritten (see Section 1.11).

An Entitlement and Acceptance Form setting out your Entitlement to New Shares accompanies this Offer Document. If you do not take up your Entitlement, your shareholding in the Company will be diluted, that is, your percentage holding in the Company will be reduced.

Shareholders should be aware that an investment in the Company involves risks and Shareholders should consider the investment in the context of their individual risk profile, investment objectives and individual financial circumstances (see Section 2).

1.2 The Offer

The Company is offering all Shareholders the opportunity to subscribe for additional fully paid ordinary shares in the Company (**New Shares**).

To be eligible to participate in the Offer, you must be registered as a Shareholder at 7.00pm (Sydney time) on 3 November 2014 (**Record Date**).

Shareholders will be entitled to apply for 1 New Share for every 4 Shares held on the Record Date at an issue price of \$0.03 per Share (**Issue Price**).

The Issue Price represents a premium of approximately:

- 11.11% to the closing price of \$0.027 on 24 October 2014, being the last trading day before the announcement of the Offer;
- 11.11% to the volume weighted average price of Shares on ASX during the 5 trading days up to and including 24 October 2014;
- 11.11% to the volume weighted average price of Shares on ASX during the calendar month up to and including 24 October 2014; and
- 8.70% to the theoretical ex-rights price of \$0.0276.

As at the date of this Offer Document, the Company had on issue 436,995,626 Shares. A maximum number of 109,248,907 New Shares will be issued under the Offer (subject to rounding).

Where the determination of the entitlement of any Shareholder results in a fraction of a New Share, such fraction will be rounded up to the nearest whole number of New Shares. Where the Company determines that holdings have been split in order to take advantage of this rounding, the Company reserves the right to aggregate holdings held by associated Shareholders for the purpose of calculating Entitlements.

1.3 New Shares

New Shares issued pursuant to this Offer will be fully paid and rank equally with existing Shares.

The rights and liabilities attaching to the New Shares are set out in the constitution of the Company and in the Corporations Act.

1.4 No rights trading

As the Offer is non-renounceable, you will not be able to trade your Entitlement on ASX or otherwise dispose of your Entitlement to any other party. Your Entitlement is personal to you and cannot be traded, transferred, assigned or otherwise dealt with. Shareholders who do not exercise their Rights will be diluted with respect to their interest in the Company.

1.5 Proposed Use of Funds

If the Offer is fully subscribed, the Company will raise gross proceeds of up to \$3.28 million, before deducting estimated expenses of approximately \$30,000 and the underwriting fees disclosed in section 1.11.

The net proceeds of the Offer will be used to:

- (a) fund the Company's acquisition of the business and assets of eTivity Corporation (APAC) Pty Limited (as announced to the ASX on 5 September 2014);
- (b) develop the Company's "Microster" workforce management software onto 3rd party platforms;
- (c) provide funding for future acquisitions to expand the Company's existing products and services; and
- (d) provide working capital for the Company.

In the event that circumstances change or other opportunities arise, the Directors reserve the right to vary the proposed use of funds to maximise benefits to Shareholders.

1.6 Indicative Timetable*

Announcement of Offer	27 October 2014
Offer Document, section 708AA Cleansing Notice and Appendix 3B lodged with ASX	27 October 2014
Despatch of notices to Shareholders informing them of the Offer	29 October 2014
Existing Shares quoted on an "Ex Entitlement" basis (date that the Shares start trading without the entitlements to participate in the Offer)	30 October 2014
Record Date (date for determining entitlements of Shareholders to participate in the Offer)	7.00 pm (Sydney time) on 3 November 2014
Offer Document Despatched to Shareholders (expected date of despatch of Offer Document)	5 November 2014
Offer Opening Date	5 November 2014

Offer Closing Date **	5.00 pm (Sydney time) on 18 November 2014
Shares quoted on a Deferred Settlement Basis	19 November 2014
Shortfall Notification Date	20 November 2014
Company to notify ASX of under subscriptions under the Offer (if any)	21 November 2014
Issue date and deferred settlement ends	25 November 2014
Trading expected to commence for New Shares on ASX***	26 November 2014

* These dates are indicative only and are subject to change. All dates and times refer to Sydney time (Australian Eastern Daylight Time). The Company reserves the right to vary these dates without prior notice, subject to compliance with the Corporations Act and the Listing Rules. The Company reserves the right to withdraw the Offer at any time before the allotment and issue of the New Shares in its absolute discretion.

** Subject to the Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Should an extension occur, it will have a consequential effect on the anticipated date of issue for the New Shares.

*** The commencement of quotation of New Shares is subject to confirmation from ASX.

1.7 Entitlements and acceptance

The entitlement of Shareholders to participate in the Offer was determined on the Record Date. Your entitlement is shown on the Entitlement and Acceptance Form accompanying this Offer Document.

1.8 Ability for Shareholders to Participate in any Shortfall

In addition to applying for their Rights, Shareholders may apply for further New Shares out of any Shortfall.

By completing the relevant box in the Entitlement and Acceptance Form and including the appropriate Application Monies, Shareholders may apply for such additional New Shares in excess of their Entitlement (**Additional Shares**) out of any Shortfall which the Shareholder may specify in the Entitlement and Acceptance Form.

In the event that there is no Shortfall, the Application Monies relating to the Shortfall will be returned to the Shareholder as soon as practicable following the Closing Date without interest.

In the event that there is a Shortfall in subscriptions under the Offer, the Directors reserve the right to allocate any Shortfall of New Shares to subscribers for Additional Shares in their absolute discretion. The Company reserves the right to allot to an Applicant a lesser number of Shortfall Shares than the number for which the Applicant applied, to reject an Application for Additional Shares or to not proceed with placing the Shortfall.

In the event that Applications from Shareholders to participate in the Shortfall exceeds the Shortfall and the Company determines to accept Applications for

Additional Shares:

- (a) priority will be given to Applications from those Shareholders who hold parcels of Shares worth less than \$3,000 on the Record Date; and thereafter
- (b) Applications may be scaled back pro rata in proportion to each applicant's shareholding as at the date of such scaling back, including New Shares allotted or to be allotted, and such number of New Shares produced from such scaling back will be issued to each such Shareholder.

In the event of a scaling back of Applications to participate in the Shortfall as described in the preceding paragraph, or if the Company determines not to accept Applications for Additional Shares, Application Monies relating to New Shares applied for but not issued will be returned to Shareholders as soon as practicable following the Closing Date without interest.

In accordance with Exception 3 of Listing Rule 7.2, the Company may place any Shortfall at its discretion for up to 3 months after the Closing Date. The issue price of any Shortfall placed will be \$0.03 per Share, being the price and offered on the terms at which the Entitlement has been offered to Shareholders pursuant to this Offer Document.

1.9 Opening and Closing Dates

The Offer opens on the Opening Date, namely 5 November 2014. The Company will accept Entitlement and Acceptance Forms until 5.00pm Sydney time on the Closing Date, namely 18 November 2014 or such other date as the Directors in their absolute discretion shall determine, subject to the Listing Rules.

1.10 Issue and despatch

The expected dates for issue of New Shares offered by this Offer Document and despatch of holding statements is expected to occur on the dates specified in the timetable set out in Section 1.6 of this Offer Document.

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. Applicants who sell New Shares before they receive their holding statements do so at their own risk.

1.11 Lead Manager and Underwriting Arrangements

Bligh Capital is the lead manager and underwriter of the Offer (**Underwriter**). The Underwriter and Company are party to the Mandate Agreement.

Bligh Capital, pursuant to the Underwriting Agreement dated 27 October 2014 (**Underwriting Agreement**), has agreed to partially underwrite the Offer in respect of 88,985,778 New Shares (**Underwritten Component**) subject to certain terms, including but not limited to the Underwriter entering into sub-underwriting agreements with respect to this Entitlement Offer on terms and conditions satisfactory to the Underwriter (in its absolute discretion). The Underwriter has currently entered into sub-underwriting agreements with:

- (a) Kestrel Capital (an entity controlled by various of the Company's directors), which has committed to sub-underwrite 30,000,000 New Shares which is approximately 34% of the Underwritten Component;

- (b) Andrew Roberts (a director of the Company), who has committed to sub-underwrite 8,875,962 New Shares which is approximately 10% of the Underwritten Component; and
- (c) the Shareholders described in section 1.12, who have committed to sub-underwrite in aggregate 50,109,816 New Shares which is approximately 56% of the Underwritten Component.

Further details of the sub-underwriting arrangements are set out in section 1.12.

Under the Underwriting Agreement the Company is required to pay a fee to the Underwriter in connection with its underwriting of the Offer, as follows:

- (a) a percentage fee of 6% (plus GST) of the value of:
 - (i) the Underwritten Component; and
 - (ii) any New Shares placed by the Underwriters in respect of any shortfall over and above the Underwritten Component subsequent to completion of the Offer; and
- (b) a percentage fee of 3% (plus GST) of the value of any New Shares taken up under the Offer and not forming part of the Shortfall, not including any Directors' Entitlements subscribed for by the Directors under the Offer and the New Shares placed by the Underwriter referred to in paragraph (a)(ii) above, up to a maximum of \$20,000.

This fee is to be paid by the Company in cash within 10 Business Days of the allotment of New Shares under the Offer.

The Company is also required to pay or reimburse the Underwriter for all reasonable disbursements and out of pocket expenses incurred by the Underwriter in performing the services under the Underwriting Agreement or in connection with their underwriting of the Offer.

The Underwriting Agreement contains the usual grounds entitling the Underwriter to terminate the agreement, including:

- (a) alteration of the Company's capital structure (except as a result of the issue of the New Shares or as disclosed in the Notice of General Meeting of the Company dated 16 October 2014) without the Underwriters' prior written consent, where that has a material adverse effect to the Company;
- (b) a change in legislation, regulations or ASIC or Reserve Bank policy which prohibits or is likely to prohibit the Entitlement Offer proceeding, where that has a material adverse effect to the Company;
- (c) a breach by the Company of any of the terms and conditions in the Underwriting Agreement;
- (d) a suspension of trading of Shares (other than a voluntary suspension or trading halt consented to by the Underwriter), where that has a material adverse effect to the Company;
- (e) a fall in the All Ordinaries Index of the ASX by more than 10% for a period of 2 ASX trading days;

- (f) any warranty or representation by the Company being or becoming false, misleading or incorrect, where that has a material adverse effect;
- (g) an insolvency event occurring in relation to the Company;
- (h) the Company being prevented from conducting or completing the Entitlement Offer by the operation of the Listing Rules, by ASIC, ASX, by operation of any applicable laws or by order of a court;
- (i) ASX making a statement that official quotation of the New Shares the subject of the Entitlement Offer will not be granted;
- (j) the closing price of the Company's Shares as quoted by the ASX is less than \$0.025; or
- (k) on or before the Closing Date, Kestrel Capital or Andrew Roberts has not provided the Company with a duly completed and executed application form for their Entitlement, accompanied by the applicable payment for those Shares.

The underwriting arrangements are not expected to have any material effect or consequence on the control of the Company. The actual effect on control will depend on the level of subscription by Shareholders pursuant to the Offer and the Shortfall, as well as the extent to which the Underwriter allocates the Shortfall (if any) to the Sub-underwriters.

The Underwriter's current shareholding and potential interest in Shares following the Offer (assuming the Sub-underwriting Agreements with the Sub-underwriters become unenforceable or are defaulted on) are set out in the table on the following page.

	Total Shares on Issue*	Underwriter's Holding	Underwriter's % Voting Power
Prior to the Offer	436,995,626	1,855,196	0.43%
Following the Offer assuming 100% subscription of Offer by Shareholders and no New Shares issued to the Underwriter	546,244,533	1,855,196	0.34%
Following the Offer assuming 75% of New Shares offered to Shareholders are subscribed for under Offer or Shortfall Facility	546,244,533	29,197,422	5.34%
Following the Offer assuming 50% of New Shares offered to Shareholders are subscribed for under Offer or Shortfall Facility	546,244,533	56,479,649	10.34%
Following the Offer assuming 25% of New Shares offered to Shareholders are subscribed for under Offer or Shortfall Facility	546,244,533	83,791,876	15.34%
Following the Offer assuming none of the New Shares offered to Shareholders are subscribed for under Offer or Shortfall Facility	525,981,404	90,840,974	17.27%

**Due to rounding of Entitlements, the exact number of New Shares to be issued will not be known until after completion of the Offer.*

1.12 Sub-Underwriting Arrangements

The Underwriter has entered into sub-underwriting agreements with:

- (a) Kestrel Capital (an entity controlled by various of the Directors) for a total of 30,000,000 New Shares which is approximately 33.7% of Underwritten Component;
- (b) Andrew Roberts (a Director) for a total of 8,875,962 New Shares which is approximately 10.0% of Underwritten Component;
- (c) David Edgley for a total of 18,359,816 New Shares which is approximately 20.6% of Underwritten Component;
- (d) Iain Dunstan for a total of 1,666,667 New Shares which is approximately 1.9% of Underwritten Component;
- (e) Airthrey Investments Pty Ltd and David Thompson for a total of 26,250,000 New Shares which is approximately 29.5% of Underwritten Component;

- (f) Dixon Trust Pty Limited for a total of 3,333,333 New Shares which is approximately 3.7% of Underwritten Component; and
- (g) Ceanything Pty Limited and Richard Wolff for a total of 500,000 New Shares which is approximately 0.6% of Underwritten Component.

These sub-underwriting arrangements have been entered into on arm's length terms and are on materially identical terms (except for the total sub-underwriting commitments). As required by ASX Listing Rule 10.12 (Exception 2) a summary of the terms of the sub-underwriting agreement with the Directors to be set out in this Offer Document is as follows.

The Sub-underwriters obligation to subscribe for their sub-underwriting commitment is conditional upon the Entitlement Offer proceeding to completion and the Underwriting Agreement being executed and not being terminated or becoming unenforceable.

The Sub-underwriters will be obliged to subscribe for any Shortfall, which will be allocated pro-rata to their share of the total sub-underwriting commitments received from all Sub-underwriters. The Sub-underwriters may take up their Entitlements under the Entitlement Offer, in which case they will be relieved of their sub-underwriting obligation to the extent of their Entitlement.

The Sub-underwriters cannot terminate the sub-underwriting agreements. However, if the Entitlement Offer does not proceed or the Underwriting Agreement is terminated, then the sub-underwriting agreements will terminate automatically without any obligation or liability to the Sub-underwriters.

The Underwriter has agreed to pay various commitment fees to the Sub-underwriters.

The table below sets out the maximum underwriting commitment of Kestrel Capital and Andrew Roberts and illustrates the maximum potential increase in its shareholding as a consequence of partially sub-underwriting the Offer. It is a term of each Sub-Underwriting Agreement that (notwithstanding anything else in the Sub-underwriting Agreement) the Sub-underwriter is not required to sub-underwrite such number of Shares that will result in its relevant interest in the Company being equal to or more than 20%. Therefore, even if no other person takes up New Shares under the Offer and the Underwriting Agreement and other Sub-underwriting Agreements are defaulted on or become unenforceable, the Sub-underwriter's relevant interest in the Company will be no higher than 19.99%. The other Sub-underwriters are not expected to exceed a maximum percentage shareholding of 15% as a result of their partial sub-underwriting of the Offer.

Sub-Underwriter	Maximum Sub-underwriting Commitment (\$)	Maximum Sub-underwriting Commitment (New Shares)	No. of Shares currently held (directly or indirectly)	Maximum potential percentage shareholding following Offer*
Kestrel Capital	\$900,000	30,000,000	73,043,362 (103,043,362 if full sub-underwriting commitment taken up)	19.99%**
Andrew Roberts	\$266,278.86	8,875,962	35,503,842 (44,379,804 if full sub-underwriting commitment taken up)	9.95%

*The maximum shareholding of each sub-underwriter will occur in circumstances where no other person takes up New Shares under the Offer and the other Sub-underwriting Agreements are defaulted on or become unenforceable, and the Underwriting Agreement is defaulted on (the obligation to subscribe for shares under the Sub-underwriting Agreements is conditional on the Underwriting Agreement not being terminated or unenforceable). The percentages shown in this column will be lower to the extent other Shareholders take up New Shares and/or the Underwriting Agreement and other Sub-underwriting Agreements are performed in accordance with their terms.

** If the Underwriting Agreement and the other Sub-underwriting Agreements were all defaulted on in circumstances where Kestrel was still bound to subscribe for its full sub-underwriting commitment, Kestrel's maximum potential percentage shareholding would be 19.99% (as on the terms of the Sub-underwriting Agreement, Kestrel is not required to subscribe for such number of shares as would take its relevant interest to 20% or above).

1.13 Effect on capital structure

The principal effect of the Offer on the Company's capital structure will be to increase the total number of issued Shares.

The following table illustrates the changes in the capital structure of the Company that will occur as a consequence of the Offer assuming the Offer is fully subscribed.

	Shares	Options (unlisted)
As at the date of announcement of this Offer	436,995,626	12,333,333
Following completion of the Offer (assuming only Underwritten Component subscribed for)	525,981,404*	12,333,333
Following completion of the Offer (assuming Offer fully subscribed)	546,244,533*	12,333,333

**Due to rounding of Entitlements, the exact number of New Shares to be issued will not be known until after completion of the Offer.*

Shareholders who take up their Entitlement in full will not be diluted as a result of the Offer. Shareholders who do not take up all of their Entitlements will be diluted.

1.14 Effect on Control

The potential effect that the Offer will have on the control of the Company will depend on the extent to which Shareholders take up their Entitlements under the Offer.

The issue of the New Shares by the Company is not intended to have any material effect or consequence on the control of the Company. If all Shareholders take up their full Entitlement there will not be any change in the control of the Company as a result of the Offer. Shareholders who do not take up their full Entitlement will have their interests in the Company diluted as a result of the Offer.

Kestrel Capital, a shareholder and related party of the Company, will be taking up its Entitlement under the Offer but will be sub-underwriting the Entitlement Offer, which may (depending on the number of Shareholders that take up some, all or more of their entitlements) result in an increase in its proportional interest in the Company. However, the voting power of Kestrel Capital Pty Limited and its Associates will not increase to 20% or above due to the sub-underwriting arrangement. See section 1.12 for further details.

Andrew Roberts, a shareholder and director of the Company, will be taking up his Entitlement under the Offer but will be sub-underwriting the Entitlement Offer, which may (depending on the number of Shareholders that take up some, all or more of their entitlements) result in an increase in his proportional interest in the Company. However, the voting power of Andrew Roberts and his Associates will not increase to 20%. See section 1.12 for further details.

1.15 No brokerage

Shareholders who participate in the Offer will not be charged brokerage or commissions in relation to their acceptance of the Offer.

1.16 CHES

The Company participates in the Clearing House Electronic Sub-register System, known as CHES. ASX Settlement and Transfer Corporation Pty Ltd ACN 008 504 532 (**ASTC**), a wholly owned subsidiary of ASX, operates CHES in

accordance with the Listing Rules and ASTC Settlement Rules. Under CHESS, Applicants who accept the Offer will not receive a certificate but will receive a statement of their holding of New Shares.

If you are registered in the Issuer Sponsored Sub-register, your statement will be despatched by the Share Registry and will contain the number of New Shares issued to you under this Offer Document and your security holder reference number. A CHESS statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their holding changes.

1.17 ASX quotation

The Company has made an application to the ASX for the official quotation of the New Shares. If the ASX does not grant quotation to the New Shares, then no allotment and issue of any New Shares will take place and the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to the Offer.

Trading of New Shares will, subject to the ASX approval, occur on or about the date specified in the Timetable in Section 1.6.

1.18 Allotment and despatch of Holding Statements

Subject to the New Shares being granted quotation on the ASX, the New Shares will be allotted and issued and holding statements despatched in accordance with the Timetable in Section 1.6. If the Closing Date is extended, the date for allotment and despatch may also be extended. It is expected that despatch of holding statements and allotment and issue of New Shares will take place on or about 25 November 2014.

Application Monies received from Applicants will be held in trust by the Company until allotment and issue of the New Shares. The Company will be entitled to retain any interest paid on the monies so held, even if the Offer does not proceed.

It is your responsibility to confirm your holding before trading in those New Shares. If you sell your New Shares before receiving confirmation of your holding, you do so at your own risk. The Company and the Share Registry disclaim all liability, whether in negligence or otherwise, for any liability or cost you may incur if you trade in New Shares before receiving your holding statement.

1.19 Overseas Shareholders

The Offer is not being extended to any Shareholder, as at the Record Date, whose registered address is not situated in Australia, New Zealand or Hong Kong because of the small number of such Shareholders, and the cost of complying with applicable regulations in jurisdictions outside Australia, New Zealand and Hong Kong. The Offer Document is sent to those Shareholders for information only.

The New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. The New Shares to be issued under the Offer may be offered and sold solely outside the United States to persons that are not US Persons and are not acting for the account or benefit of US Persons in "offshore transactions" in reliance on Regulation S under the US Securities Act. No party has offered or sold and no party will offer or sell, directly or indirectly, any New Shares in the United States or to, or for the account or benefit of, US Persons, except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Important note for Shareholders in New Zealand

In making the Offer to Shareholders in New Zealand, the Company is relying on the *Securities Act (Overseas Companies) Exemption Notice 2002* (New Zealand) by virtue of which this Offer Document is not required to be registered in New Zealand. Members of the public in New Zealand who are not existing Shareholders on the Record Date are not entitled to apply for any New Shares.

Recipients may not send or otherwise distribute this Offer Document or the Acceptance Form to any person outside Australia, New Zealand or Hong Kong.

It is the responsibility of any Shareholder who submits an Acceptance Form to obtain all necessary approvals for the allotment and issue of the New Shares under this Offer. The return of a completed Acceptance Form will be taken by the Company to constitute a representation and warranty by the applicant to the Company that there has been no breach of such laws and that all relevant approvals have been obtained.

Important note for Shareholders in Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies Ordinance (Cap. 32) of Hong Kong (the "Companies Ordinance"), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

WARNING: The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

1.20 Directors' Discretion

Without limiting the other powers and discretions set out in this Offer Document, the Directors (or their delegate for this purpose) may implement the Offer in the manner they think fit and settle any difficulty, anomaly or dispute which may arise either generally or in a particular case in connection with, or by reason of, the operation of the Offer or a matter in this Offer Document, as they think fit, whether generally or in relation to any Shareholder or any Shares, and the determination of the Directors (or their delegate) is conclusive and binding on all relevant Shareholders and other persons to whom the determination relates.

1.21 Governing Law

This Offer Document, the Offer and the contracts formed on acceptance of

Applications are governed by the laws applicable in New South Wales. Each Applicant submits to the exclusive jurisdiction of the courts of New South Wales.

1.22 Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Offer Document. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Offer Document.

2. RISK FACTORS

An investment in New Shares should be regarded as speculative and is a decision which is subject to the same type of risks which are ordinarily associated with purchasing securities in ASX listed companies.

Applicants should consider the risk factors described below, together with information contained elsewhere in this Offer Document, before deciding whether or not to apply for New Shares under the Offer. The brief summary of risk factors set out below is not exhaustive.

The Company is subject to a number of risks, uncertainties and other factors that may impact both on its future performance and the value of its Shares. Broadly, these risks can be classified as risks general to investing in shares and risks specific to an investment in the Company.

The New Shares issued under this Offer do not carry any guarantee of profitability or in relation to the payment of dividends, return of capital or the market value of the New Shares.

The Directors consider that the following summary, represents some of the major risk factors of which investors need to be aware. However, before taking up any Rights or investing in the Company, the Directors strongly recommend investors examine the contents of this Offer Document in its entirety, consider these risks carefully and if they are in any doubt, should consult their financial, legal or other professional advisers before deciding whether to subscribe for New Shares pursuant to this Offer.

General

As is the case with any investment listed on ASX, the value of New Shares may rise above or fall below the issue price for the New Shares. The value of the Shares may rise or fall and may at any time be below or above the issue price for the New Shares under this Offer Document. Movement in the Company's Share price may be attributable to any number of factors associated with financial and operating conditions. Similarly, external factors may have a bearing on the value of the New Shares, over which the Company has no control.

(a) Share market risk

The market value of the Shares may change depending upon a range of factors beyond the Company's control and which are unrelated to the Company's operational performance. The price of Shares listed on the ASX may also be affected by a range of factors including the Company's financial performance and by changes in the business environment.

National and international market factors may also affect the price of Shares,

including movements in international stock markets, general economic conditions and outlook, interest rates, exchange rates, inflation, commodity supply and demand, government taxation and royalties, legislation, monetary and other policy changes, and general investor perception. As the Company and its Directors have little or no control over any of these factors, no guarantee can be made that the price of Shares will not be affected by one or more of these factors. Furthermore, the Shares are not guaranteed in respect to profitability, distributions, return on capital, or market price.

(b) General economic conditions

General economic conditions such as economic activity, inflation, interest rates, commodity pricing and the general level of activity within the healthcare, hospitality, retail, security, transport and port and rail infrastructure industries and within the Government sector affect the demand for the Company's software solutions and accordingly affect the performance of the Company.

As these factors are beyond the control of the Company, their potential impact cannot be predicted.

(c) Changes in laws and government policy:

Government regulations and policies may adversely affect the financial performance and/or the current and proposed operations of the Company.

New legislation and/or new regulations or orders may be adopted that may materially adversely affect the Company's current or proposed investments, operations and/or cost structure. New legislation or administrative regulations (or new judicial interpretations or administrative enforcement of existing laws and regulations) may also require the Company to change operations significantly or to incur increased costs.

(d) Taxation

Future changes to tax law or changes to the way in which taxation laws are interpreted in the various jurisdictions in which the Company operates or makes underlying investments may correspondingly impact the taxation liability of the Company or the value of its assets.

There are tax implications arising from purchasing and selling Shares, receiving distributions from the Company, and participation in any on-market Share buy-backs. Accordingly, investors should seek their own independent taxation advice before applying for New Shares under the Offer.

(e) Insurance risks

Although insurance is maintained by the Company, no assurance can be given that adequate insurance will continue to be available to the Company in the future on commercially acceptable terms.

In addition, the Company may incur liabilities to third parties (in excess of any insurance cover or statutory reserves) arising from negative environmental impacts or other damages or injury. There is a risk of an occurrence of a significant event leading to losses that are not fully covered by insurance.

(f) Government actions and other events:

The impact of actions by domestic and international governments may affect the Company's activities, including in relation to access to infrastructure, compliance with environmental regulations and taxation.

Events may occur within or outside Australia that could impact on the world economy, the operations of the Company and the price of the Shares. These events include war, acts of terrorism, civil disturbance, political intervention and natural events such as earthquakes, floods and fires. The Company has only a limited ability to insure against some of these risks.

(g) Unforeseen expenses:

The Company's anticipated expenditure on product development and acquisitions may be adversely affected by any unforeseen expenses which arise in the future and which have not been considered in this Offer Document.

Other external factors that may affect the value of the New Shares include (but are not limited to):

- changes in investor sentiment toward particular market sectors;
- changes in interest rates and the rate of inflation;
- the demand for, and supply of, capital;
- changes in exchange rates;
- changes to accounting standards; and
- the nature of competition in the industry in which the Company operates.

Specific risks relating to the Company

There are a number of specific risks relating to the industry in which the Company operates of which Shareholders should be aware. The following is not an exhaustive summary, but points to some of the risks that are particular to a workforce management solutions company. Any one or a combination of such risks could affect Company adversely and therefore the value of any investment in Company. The Board is unable to speculate as to the extent of such adversity.

Specific risks relating to the Company include:

- (a) the market price of Shares in the Company may be significantly adversely affected by a variety of factors including (but not limited to) perceptions of, or variations in, general market conditions, operating performance, the industries to which the Company supplies its software, Board and management strength and expertise and a broad range of other factors which may or may not relate to the operations of the Company;
- (b) while the Company is admitted to the ASX official list, there is no guarantee of the trading volumes in the Company's Shares nor of liquidity in the Shares;
- (c) it is possible that the New Shares will trade at prices below the offer price of \$0.03 following the Offer (noting that the closing price of the Shares on the last trading day before announcement of the Offer was \$0.027 as further detailed in section 1.2), which may affect the Company's ability to raise equity in future;
- (d) if the Underwriting Agreement between the Company and the Underwriter referred to in Section 1.11 is terminated and there is a shortfall in subscriptions for New Shares from Shareholders, then the

Company will not receive the entire amount sought under the Offer;

- (e) the success of the Company will, in part, depend on the Company's ability to attract and retain highly qualified managerial personnel. Competition for such personnel is high. Further, institutional knowledge important to the Company resides within certain key personnel. Accordingly, the loss of key personnel could have an adverse effect on the Company;
- (f) the Company's future success will depend in part on its ability to adapt to changing technologies by continually improving the performance features and reliability of its services. The Company relies on proprietary and third party software products and services. If the Company is unable to integrate future software developments in a fully functional manner, it may experience difficulties that could delay or prevent the successful development, introduction or marketing of new products and services. In addition, enhancements of its products and services must meet the requirements of its current and prospective customers and must achieve significant market acceptance. The Company could also incur substantial costs if it needs to modify its services or infrastructure to adapt to these changes;
- (g) the Company is currently involved in a number of developmental projects (on its own behalf as well as on behalf of others) which may progress to becoming commercial products. No assurances can be made that the technology or the Company's technical/developmental know-how will result in the successful development of a commercial product;
- (h) the commercialisation of technology developed by the Company carries risks inherent with commercialisation of any technology specific product. Such risks include but are not limited to: technological/scientific advancements, competitor products, Governmental regulatory factors, market forces outside the control of the Company, competitor intellectual property. These and other such commercialisation risks, may affect the successful commercialisation of a technology; and
- (i) there are several major players in this sector who have established a strong presence in the region and who may, with technological development, present a threat to the Company's areas of strength, however, that would take very considerable investment and time and it is more likely that the Company can now win business against the current competitors in the various areas in which it will specialise.

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or its Shareholders. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of its Shares.

Before any decision is made to subscribe for New Shares in the Company, the above matters, and all other matters described in this document should be carefully considered by prospective investors. The New Shares to be allotted pursuant to this Offer Document should be regarded as speculative in nature and carry no guarantee with respect to the payment of dividends, return of capital or their value.

Neither the Company nor any of its Directors guarantees that any specific objective of the Company or that any particular performance of the Company or its Shares, including the New Shares offered by this Offer Document, will be achieved.

3. ACTION REQUIRED BY SHAREHOLDERS

3.1 Shareholders

All Shareholders who are registered as a holder of Shares as at the Record Date (being 7.00 pm Sydney time) on 3 November 2014 are eligible to participate in the Offer.

3.2 Options available to Shareholders

If you are a Shareholder on the Record Date, you may:

- (a) take up **all or part** of your Entitlement, in which case your proportionate shareholding will:
 - (i) remain the same if you take up all of your Entitlement; or
 - (ii) be diluted if you take up only part of your Entitlement; or
- (b) apply for more than your Entitlement, in which case your proportionate shareholding will:
 - (i) increase if you are allocated any Shortfall Shares; or
 - (ii) remain the same if you are not allocated any Shortfall Shares; or
- (c) do nothing, in which case your Entitlement will lapse and your proportionate shareholding in the Company will be diluted.

3.3 How to accept the Offer

- (a) Paying by cheque, money order or bank draft

If you wish to take up all or part of your Entitlement and pay for the New Shares by cheque, money order or bank draft, you should complete the personalised Entitlement and Acceptance Form accompanying this Offer Document (for all of the New Shares offered to you or such lesser number as you wish to accept) in accordance with the instructions set out on the form. If you also wish to apply for any Shortfall Shares, you will also need to complete Step 2 of the Entitlement and Acceptance Form, in accordance with the instructions set out on the form.

Completed forms should be forwarded, together with your cheque, money order or bank draft for the amount due in respect of the number of New Shares for which you have applied (being that number multiplied by \$0.03), so that it is received by the Share Registry at the following address by no later than 5.00pm (Sydney time) on 18 November 2014 or such later date as the Directors advise:

By mail:

ComOps Limited
C/- Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001

Entitlement and Acceptance Forms and payments of Application Monies will not be accepted at Comops Limited's registered or corporate offices.

Cheques, money orders and bank drafts will only be accepted in Australian currency and must be drawn on an Australian financial institution, made payable to "ComOps Offer" and crossed "Not Negotiable".

Cash payments will not be accepted. Receipts for payment will not be issued.

For the convenience of Shareholders, an Australian reply paid envelope addressed to the Share Registry has been enclosed with this Offer Booklet.

If you have more than one holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. A separate Entitlement and Acceptance Form and payment of Application Monies must be completed for each separate Entitlement you hold.

(b) Paying by BPAY®

Alternatively, you may wish to make payment through the BPAY facility according to the instructions set out on the Entitlement and Acceptance Form.

You can only make a payment via BPAY if you are the holder of an account with an Australian financial institution.

Payment must be received by 5.00pm (Sydney time) on 18 November 2014 or such later date as the Directors advise. Shareholders should be aware of the time required to process payments by BPAY in choosing the appropriate application and payment method. If you make your payment by BPAY you do not need to return the Entitlement and Acceptance Form.

If you have multiple holdings of Shares you will have multiple BPAY reference numbers. To ensure you receive your Entitlement in respect of each holding, you must use the reference number shown on each personalised Entitlement and Acceptance Form when paying the Application Monies for the New Shares for which you wish to apply in respect of that holding.

If the amount of Application Monies is insufficient to pay in full for the number of New Shares for which you have applied, or is more than the number of New Shares for which you have applied, you will be taken to have applied for such whole number of New Shares which is covered in full by your Application Monies.

® Registered to BPAY Pty Limited ABN 69 079 137 518

3.4 Shortfall Facility

Shareholders may apply for New Shares in addition to their Entitlement under the Shortfall Facility. The Shortfall Facility allows the Company to place the Shortfall Shares with Shareholders and third parties so that the maximum amount can be raised under the Offer.

For Shareholders wishing to take up Shortfall Shares please indicate the number of New Shares in addition to your Entitlement for which you wish to subscribe when completing the Entitlement and Acceptance Form. The Application Amount can be calculated as follows:

Application Amount = Number of Shortfall Shares x \$0.03 + Amount payable shown on Acceptance Form

3.5 Allocation of Shortfall Shares

The following rules apply to the allocation of Shortfall Shares:

- (a) there is no guarantee that any participating Shareholder will receive Shortfall Shares under the Shortfall Facility, however, all participating Shareholders will receive at least their Entitlement;
- (b) the Board reserves its right to scale back applications for Shortfall Shares under the Shortfall Facility and the Board's decision is final; and
- (c) the Board reserves its right to place the Shortfall Shares with Shareholders participating in the Shortfall Facility and third parties (subject to the Listing Rules and the Corporations Act).

The Board intends to issue the Shortfall Shares at its discretion within 3 months from the Closing Date, but in that case no Director would subscribe for any Shortfall Shares.

Until the allocation of New Shares under the Offer, all Application Monies will be deposited in a separate bank account and held on trust. Surplus Application Monies over \$1.00 will be refunded to the relevant Shareholder as soon as practicable in accordance with the Corporations Act. Any refunds for less than \$1.00 will be retained by the Company.

3.6 Declining to take up your Entitlement

If you decide not to participate in the Offer, you do not need to fill out or return the accompanying Entitlement and Acceptance Form. Your Rights will form part of the Shortfall which will be taken up by Shareholders who elect to participate in the Shortfall and further by Kestrel Capital and the Company's Directors and you will not receive any benefit.

You should note that the Company is not required to issue any New Shares to a person accepting the Offer under this Offer Document unless:

- (a) the Share Registry receives a completed Entitlement and Acceptance Form and a cheque or bank draft for the full amount due in respect of the New Shares by 5.00pm (Sydney time) on 18 November 2014 or such later date as the Directors advise and there are sufficient funds in the account on which the cheque or bank draft is drawn so that the cheque or bank draft clears in favour of the Company when it is first presented for payment; or
- (b) payment is received via the BPAY facility for the relevant number of New Shares by 5.00pm (Sydney time) on 18 November 2014 or such later date as the Directors advise.

Receipt of your payment will constitute acceptance in accordance with, and your agreement to, the terms of the Offer, including those set out in this Offer Document.

If you take up only some of your rights, your remaining rights will lapse as set out in the Section 3.7 below.

3.7 Allowing Entitlements to lapse

If you do not wish to exercise any or part of your Entitlements, you are not required to do anything. In that case, the Entitlements will lapse without any benefit to you. By not taking any action and not taking up your Entitlement your shareholding in the Company will be diluted.

3.8 Application is unconditional

A completed and lodged Entitlement and Acceptance Form or a payment made through BPAY constitutes a binding offer to acquire New Shares (including Shortfall Shares) on the terms and conditions set out in this Offer Document and, once lodged or paid, cannot be withdrawn.

If the Acceptance Form is not completed correctly it may still be treated as a valid application for New Shares. The Board's decision whether to treat an Acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Monies or making a payment by BPAY, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) you agree to be bound by the terms of the Offer;
- (b) all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (c) once the Company (or the Share Registry) receives the Entitlement and Acceptance Form or any payment of Application Monies via BPAY, you may not withdraw it;
- (d) you agree to apply for the number of New Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY, at \$0.03 (3 cents) per New Share;
- (e) you agree to be issued with the number of New Shares that you apply for up to or equal to your pro-rata entitlement, and agree to be issued the number of additional New Shares applied for (if any), as determined by the Company;
- (f) you authorise the Company, the Lead Manager, the Share Registry and their respective officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- (g) you declare that you were the current registered holder of Shares on the Record Date;
- (h) you acknowledge that the information contained in this Offer Document and the Entitlement and Acceptance Form is not investment advice or a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs, and that the Offer Document is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of

the Company's past and ongoing continuous disclosure announcements to ASX; and

- (i) you acknowledge the statement of risks in the "Risks Factors" section of the Offer Document regarding any key operational and investment risks, and that investments in the Company are subject to investment risk.

You cannot withdraw your Application once it has been accepted.

3.9 Enquiries

If you are in any doubt as to whether you should participate in the Offer you should consult your stockbroker, accountant, solicitor or other professional adviser.

If you have any questions, please call the Company's offer information line on 1300 855 080 (within Australia) or +61 (03) 9415 4000 (outside Australia) at any time between 8.30 am to 5.00 pm (Sydney time) Monday to Friday before the Offer closes.

4. INFORMATION REGARDING COMOPS AND THIS OFFER

4.1 Continuous disclosure and reporting obligations

The Company is a "disclosing entity" (as defined in the Corporations Act) and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules. These obligations require the Company to notify the ASX of information about specific events and matters as they arise for the purpose of the ASX making the information available to the securities market conducted by the ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify the ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Company's Shares. The ASX maintains records of company announcements for all companies listed on the ASX. The announcements of the Company are available for inspection at the ASX and may be viewed on the ASX website at www.asx.com.au.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

4.2 Cleansing Notice

This Offer Document is issued pursuant to section 708AA of the Corporations Act, as modified by ASIC Class Order [CO 08/35], as an offer document for the offer of securities for issue, under an entitlement offer, without disclosure to investors under Part 6D.2 of the Corporations Act.

Pursuant to the conditions imposed on the Company by section 708AA of the Corporations Act for the making of an entitlement offer without disclosure to investors, the Company provided the ASX with a cleansing notice that complied with the requirements of section 708AA(7) on 27 October 2014, prior to despatch of this Offer Document. In addition to certain minor and technical matters that notice was required to:

- (a) set out any information that had been excluded from a continuous disclosure notice in accordance with the Listing Rules and that investors and their professional advisers would reasonably require, and would reasonably expect to find in a disclosure document, for the purpose of

making an informed assessment of:

- (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - (ii) the rights and liabilities attaching to the New Shares; and
- (b) state the potential effect of the issue of the New Shares on control of the Company and the consequences of that effect.

The cleansing notice appears in the Company's releases on ASX.

5. DEFINITIONS AND INTERPRETATION

5.1 Definitions

The following definitions apply in interpreting this Offer Document, except where the context makes it clear that a definition is not intended to apply:

Applicant	means a person who makes an Application under the Offer.
Application	means an application to subscribe for Shares under this Offer Document made on the Entitlement and Acceptance Form and accompanied by the relevant Application Monies.
Application Monies	means the monies received from persons applying for Shares pursuant to the terms of the Offer.
ASIC	means the Australian Securities & Investments Commission.
Associate	has the meaning given in sections 10 to 17 of the Corporations Act.
ASTC Settlement Rules	means the operating rules of the settlement facility operated by the Australian Settlement and Transfer Corporation Pty Ltd ACN 008 504 532.
ASX	means ASX Limited (ACN 008 624 691) or, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Bligh Capital	means Bligh Capital Securities Pty Ltd ACN 131 668 810.
Board	means the board of Directors.
Closing Date	means 5.00pm on 18 November 2014, or such later date as the Directors, in their absolute discretion may determine.
Company	means ComOps Limited ABN 79 000 648 082.

Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Directors	means the directors of the Company.
Entitlement	means the number of New Shares each Shareholder is offered under the Offer as designated on their personalised Entitlement and Acceptance Form.
Entitlement and Acceptance Form	means the Entitlement and Acceptance Form accompanying this Offer Document.
Entitlement Offer	means the issue pursuant to this Offer Document of New Shares.
Kestrel Capital	means Kestrel Capital Pty Limited ACN 061 515 062.
Lead Manager	means Bligh Capital.
Listing Rules	means the Listing Rules of the ASX.
Mandate Agreement	means the Mandate Agreement between Bligh Capital and the Company dated 3 September 2014 regarding the "Capital Raising via a Placement and Partially Underwritten Non-renounceable Rights Offer in ComOps Limited".
New Share	means a Share issued by way of the pro rata non-renounceable Entitlement Offer offered pursuant to this Offer Document.
Offer	means the pro rata non-renounceable offer of New Shares at an issue price of \$0.03 each on the basis of 1 New Share for every 4 Shares held on the Record Date pursuant to this Offer Document.
Offer Document	means this Offer Document dated 5 November 2014.
Opening Date	means 5 November 2014.
Record Date	means 3 November 2014.
Right	means the right of a Shareholder to subscribe for New Shares.
Section	means a section of this Offer Document.
Share	means an ordinary fully paid share in the capital of the Company.
Shareholder	means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date.
Share Registry	means Computershare Investor Services Pty Limited.

Shortfall	means New Shares not applied for by Shareholders pursuant to their Rights.
Shortfall Facility	means the right for Shareholders to apply for Shares out of any Shortfall, as described in Section 1.8.
Shortfall Shares	means the New Shares that are not subscribed for by Shareholders pursuant to their Entitlement and which may be allocated by the Directors at their absolute discretion.
Sub-underwriters	means Kestrel Capital, Andrew Roberts and the Shareholders described in section 1.12 (and Sub-underwriter refers to any one of the Sub-underwriters).
Sub-underwriting Agreements	means the agreements entered into by the Underwriter and each of the Sub-underwriters (and Sub-underwriting Agreement refers to any one of the Sub-underwriting Agreements).
Underwriter	means Bligh Capital.
Underwriting Agreement	means the Underwriting Agreement dated 27 October 2014 between the Underwriter and the Company.
Underwritten Component	means 88,985,778 New Shares to be underwritten by the Underwriter pursuant to the Underwriting Agreement.

5.2 Interpretation

In this Offer Document and in the Entitlement and Acceptance Form, unless the context otherwise requires:

- (a) words and phrases have the same meaning (if any) given to them in the Corporations Act;
- (b) words importing the singular include the plural and vice versa;
- (c) an expression importing a natural person includes any Company, partnership, joint venture, association, corporation or other body corporate and vice versa;
- (d) a reference to a section is a reference to a Section of this Offer Document;
- (e) a reference to a statute, regulation, proclamation, ordinance, by-law includes all statutes, regulations, proclamations, ordinances or by-laws amending, consolidating or replacing it, whether passed by the same or another government agency with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
- (f) headings and boldings are for convenience only and do not affect the interpretation in this Offer Document;
- (g) a reference to time, unless otherwise stated, is a reference to Sydney time (Australian Eastern Daylight Time);

- (h) a reference to \$ or dollar is to Australian currency; and
- (i) a reference to writing includes email and facsimile transmissions.