



16 November 2011

## MARKET UPDATE

The Directors advised the ASX 10 June 2011 that the previous Managing Director

Mr. Con Scrinis had commenced litigation against the Company.

The Company lodged a defence and counter claim against this action and in October 2011 a settlement agreement was reached between the parties the result of which all claims were dismissed by the Court.

The Company has no outstanding liability to Mr. Scrinis.

Yours faithfully

A handwritten signature in blue ink, appearing to read "Murray Smith", is written over a large, light blue circular stamp or watermark.

Murray Smith  
Company Secretary

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Computronics Holdings Ltd | ABN 73 082 573 108 | ASX: CPS

Unit 1, 103 Lewis Road, Knoxfield Victoria 3180

Ph +61 (3)9801 2566 | Fax +61 (3) 9800 4339 | [www.computronics.co](http://www.computronics.co)