

ComputerCORP Limited

ABN 31 091 126 082

Offer Document

In relation to a non-renounceable entitlement issue of up to 107,469,177 New Shares at 4 cents each on the basis of 1 New Share for every 1 Share held as at the Record Date to raise up to \$4,298,767.

The Offer is fully underwritten.

This Offer 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 the New Shares offered by this Offer Document.

This Offer Document provides important information to assist investors in deciding whether or not to invest in the Company and should be read in its entirety. If you are in any doubt as to how to deal with this document, please consult your professional adviser.

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Important Information

No prospectus

This Offer Document is not a prospectus. It does not contain all of the information that an investor would find in a prospectus.

Speculative

It is important that Eligible Shareholders read this Offer Document in its entirety before deciding to invest so that they may make an informed assessment of the effect of the Offer on the Company and the rights attaching to the New Shares offered by this Offer Document. An investment in the Company must be considered speculative. Refer to Section 3 of this Offer Document for details relating to risks involved with an investment in the Company. Eligible Shareholders may only apply for New Shares on an Entitlement and Acceptance Form.

Foreign Jurisdictions

This Offer Document does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. The distribution of this Offer Document in jurisdictions outside Australia may be restricted by law and any person who comes into possession of this Offer Document should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Refer to Section 1.16 of this Offer Document for additional information regarding participation in the Offer by persons resident in jurisdictions outside Australia and New Zealand.

Disclaimer

No person is authorised to provide any information or to make any representation in connection with the Offer described in this Offer Document which is not contained in this Offer Document. Any information or representation not so contained may not be relied on as having been authorised by the Company or any other person in connection with the Offer.

Privacy

As an Eligible Shareholder, ComputerCORP (and the Share Registry on its behalf) holds personal information about you. It does this to process and administer your investment in ComputerCORP and to provide related services to you. The Company and the Share Registry may be required to disclose this information to third parties who carry out functions on behalf of the Company and other third parties to whom disclosure is required by law. Applicants may request access to their personal information held by (or on behalf of) the Company by telephoning or writing to the Company Secretary.

Definitions

Certain abbreviations and other defined terms are used throughout this Offer Document. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations used are set out in Section 4 of this Offer Document.

Corporate Directory

ComputerCORP Limited

ABN 31 091 126 082

Directors

Domenic Martino (Chairman)
Kevin Dundo (Non Executive Director)
Bill Votsaris (Non Executive Director)

Acting Chief Executive Officer

Peter Mavridis

Company Secretary

Kobi Tsaban

Registered Office

578 Murray Street
West Perth WA 6005

Telephone: +61 8 9424 4444
Facsimile: +61 8 9424 4526

ASX Code

CZP

Auditors

RSM Bird Cameron
8 St George's Terrace
Perth WA 6000

Solicitors

Q Legal
Level 4, 105 St Georges Terrace
Perth WA 6000

Underwriter

TCB Investment Holdings Pty Ltd
25 Powell Street
Killara NSW 2071

Share Registry

Security Transfer Registrars Pty Ltd
770 Canning Highway
Applecross WA 6153

Telephone: +61 8 9315 2333
Facsimile: +61 8 9315 2233

Offer at a glance

Entitlement	1 New Share for every 1 Share held as at the Record Date
Offer Price per New Share	4 cents
Maximum proceeds of the Offer*	\$4,298,767
Maximum number of New Shares offered by this Offer Document	107,469,177
Number of Shares on issue prior to the Offer	107,469,177
Record Date	14 July 2009
Offer opens	15 July 2009
Offer closes	31 July 2009

* Excluding costs of the Offer

Director's Letter

Dear Shareholder

I am pleased to be able to offer you the opportunity to invest in ComputerCORP Limited (**ComputerCORP** or the **Company**). The Offer proposed in this Offer Document is seeking to raise up to \$4,298,767 on the basis of an offer to existing Shareholders of 1 New Share for every 1 Share held as at the Record Date at a subscription price of 4 cents per New Share.

The Offer has been fully underwritten by TCB Investment Holdings Pty Ltd, a company that is controlled by the Company's chairman, Mr Domenic Martino.

The Company has also incorporated a Shortfall Offer whereby Shareholders (and other investors that may not presently be Shareholders) can apply for additional New Shares in excess of their entitlement under the Offer at the same issue price of 4 cents per New Share.

The funds raised by the Offer will be used partly to contribute to the funding of the purchase consideration due to Synergy Plus Pty Ltd in relation to ComputerCORP's acquisition of the Synergy Plus business (refer to the Company's ASX announcement dated 29 June 2009) with the balance to be used for general working capital.

Before you make your investment you are asked to read this Offer Document in its entirety and to seek financial advice. However on behalf of the Board I invite you to consider the information provided in this Offer Document and encourage you to participate in the Offer.

Yours faithfully

Bill Votsaris
Non Executive Director

1. Summary of the Offer

1.1 The Offer

This Offer Document invites Eligible Shareholders to participate in a pro rata non-renounceable offer of 107,469,177 New Shares (**Offer**). Each Eligible Shareholder is being offered 1 New Share for every 1 Share held as at 5:00pm (Perth Time) on the Record Date (being 14 July 2009). The Offer Price is 4 cents per New Share. The issue of New Shares pursuant to this Offer will raise up to \$4,298,767 before costs of the Offer.

The New Shares will rank equally with Existing Shares. Eligible Shareholders (and other investors under the Shortfall Offer) may also apply for New Shares which are not taken up under the Offer pursuant to a shortfall offer (**Shortfall Offer**). Such securities are being offered in addition to the Offer. Further details regarding the Shortfall Offer are contained in Section 1.11 of this Offer Document.

Applications for New Shares under this Offer Document must be made on an Entitlement and Acceptance Form. You should read this Offer Document in full before deciding to accept your Entitlement or subscribe for New Shares. Applicants should also read the instructions on the Entitlement and Acceptance Form before applying for New Shares.

1.2 Underwriting

The Offer is fully underwritten by TCB Investment Holdings Pty Ltd (**Underwriter**). The Underwriter is a company that is controlled by the Company's chairman, Mr Domenic Martino. Subject to the terms of the Underwriting Agreement, the Underwriter will subscribe for any New Shares that are not taken up by Eligible Shareholders.

The material terms of the Underwriting Agreement are set out in section 1.22.

1.3 Indicative Timetable

Announcement Date	3 July 2009
Notice sent to security holders	3 July 2009
Offer document lodged with ASX	3 July 2009
"Ex" Date (date from which the securities commence trading without the entitlement to participate in the Offer)	8 July 2009
Record Date (for determining entitlements to participate in the Offer)	14 July 2009
Despatch of Offer Document and Entitlement and Acceptance Forms	15 July 2009
Offer opens	15 July 2009
Closing Date for Offer *	31 July 2009
Company to notify ASX of undersubscriptions	4 August 2009
Despatch of transaction confirmation statements*	7 August 2009

* These dates are indicative only and subject to change. Subject to the Corporations Act, the ASX Listing Rules and other applicable laws, ComputerCORP, in consultation with the Underwriter, reserves the right to change any of these dates without notice. This may include extending the Offer, closing the Offer early or accepting late Applications, either generally or in particular cases. You are encouraged to submit your Entitlement and Acceptance Form as soon as possible.

1.4 Record Date and entitlement

Eligible Shareholders will be entitled to subscribe for 1 New Share for every 1 Share held by them at 5:00pm (Perth Time) on the Record Date (being 14 July 2009).

The number of New Shares to which you are entitled is shown on the personalised Entitlement and Acceptance Form which accompanies this Offer Document. Eligible Shareholders may subscribe for all, part or none of their Entitlement. Applications may also be lodged for New Shares in addition to the Offer pursuant to the Shortfall Offer (See Section 1.11 of this Offer Document).

1.5 Use of funds

The Offer will raise up to \$4,298,767 before costs of the Offer. Assuming full subscription, it is currently expected that the funds raised from the Offer will be applied as follows:

Indicative use of funds	Allocated Funds
To pay part of the purchase consideration due to Synergy Plus Pty Ltd in relation to ComputerCORP's acquisition of the Synergy Plus business (refer to the Company's ASX announcement dated 29 June 2009).	\$2,800,000
General working capital	\$1,228,767
Costs of the Offer (including underwriting fees)	\$270,000
Total	\$4,298,767

The Company's actual allocation of funds may change depending on the circumstances in which its business develops and operates. The Company will provide details of its actual expenditure in its periodic reports and as otherwise required by the ASX Listing Rules.

1.6 Effect of the Offer

The securities on issue as at the date of this Offer Document and following the Offer, will be as follows:

Issued capital	Shares	To be issued under Offer	Total following Offer
Shares	107,469,177	107,469,177	214,938,354*
Options	9,122,500	15,000,000**	24,122,500
Convertible Notes	25,000,000	Nil	25,000,000
Performance Shares	6,000,000	Nil	6,000,000

*Up to an additional 25,000,000 Shares may also be issued as a result of the Offer in accordance with the terms of the Company's existing Convertible Notes (see Section 1.7 for more information).

**These options will be issued to the Underwriter as part of the underwriting fee, subject to shareholder approval (see Section 1.22 for more information).

1.7 Convertible Notes

The terms of the Company's existing Convertible Notes provide that if the Company undertakes a rights issue, the Convertible Note holders will be granted the same rights to participate in the issue as the holders of ordinary shares as if the Convertible Notes had been converted before the record date of the rights issue. Accordingly, as a result of the Offer, the Convertible Note holders will be entitled to subscribe for up to 25,000,000 Shares at 4 cents per Share, being the same price at which the Offer is being offered to Eligible Shareholders under the Offer. These 25,000,000 Shares are in addition to the 107,469,177 New Shares to be issued under the Offer.

1.8 Trading of rights

The rights to New Shares are non-renounceable. This means that Eligible Shareholders cannot transfer or dispose of their rights and there will be no trading of rights on ASX.

1.9 Dilution

Eligible Shareholders who take up their Entitlement in full will not have their percentage holding in ComputerCORP diluted as a result of the Offer. Eligible Shareholders who do not take up their Entitlement in full will have their percentage holding in ComputerCORP diluted as a result of the Offer.

1.10 Arrangement with AFS licensees

The Company reserves the right to pay a fee of up to 5% in respect of Applications lodged by supporting stockbrokers and holders of an Australian Financial Services Licence provided the

relevant stamp of the organisation is on the Entitlement and Acceptance Form and the Company accepts the Applications.

1.11 Shortfall Offer

Eligible Shareholders may also subscribe for New Shares in addition to their Entitlement under the Shortfall Offer. The Shortfall Offer is a separate offer pursuant to this Offer Document made to Eligible Shareholders and other investors. The issue price of any New Shares offered pursuant to the Shortfall Offer will be 4 cents, being the same price at which the Offer is being offered to Eligible Shareholders. Allocation of the Shortfall Shares will be subject to there being a Shortfall under the Offer and will otherwise take place at the absolute discretion of the Directors and the Underwriter.

The Directors do not represent that any application to participate in the Shortfall Offer will be successful. In relation to the Shortfall Offer, the Directors reserve the right to issue securities to Applicants under the Shortfall Offer at their absolute discretion. The Directors may allocate to an Applicant under the Shortfall Offer a lesser number of New Shares than the number for which the Applicant applies, or to reject an Application under the Shortfall Offer, or to not proceed with the placing of the Shortfall Offer pursuant to this Offer Document. If the number of New Shares allocated is fewer than the number applied for, surplus Application Monies will be refunded in full. Interest will not be paid on monies refunded.

The Shortfall Offer is independent from the Offer and will remain open after the Closing Date for a period of time as determined by the Directors.

1.12 Not a prospectus

In accordance with section 708AA of the Corporations Act, this Offer is being made without a prospectus. This Offer Document is not a prospectus nor does it contain all of the information that an investor would find in a prospectus.

1.13 Application money held in trust

Application Monies will be held in trust in a subscription account until allotment. The subscription account will be established and kept by the Company on behalf of the Applicants until allotment of the New Shares to the Applicants. In the event that an Applicant is not issued with New Shares in full satisfaction of the Application Monies provided, the relevant Application Monies will be refunded without interest.

1.14 Allotment

Under the current timetable, the New Shares are expected to be issued on 6 August 2009 and transaction confirmation statements despatched on 7 August 2009.

It is the responsibility of Applicants to confirm the number of New Shares allotted to them prior to trading in the securities. Applicants who sell New Shares before they receive notification of the number of securities allocated to them do so at their own risk.

If an Entitlement and Acceptance Form is not completed correctly, or if the accompanying payment of the Application Monies is for the wrong amount, it may still be treated as a valid Application. The Directors' decision whether to treat the Application as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final. However, an Applicant will not be treated as having applied for more New Shares than is indicated by the sum of the cheque for the Application Monies.

1.15 ASX Listing

The Company has applied to ASX for the New Shares to be admitted to Official Quotation.

1.16 Foreign Shareholders

The Company is of the view that it is unreasonable to extend the Offer to Shareholders outside of Australia and New Zealand (**Ineligible Foreign Shareholders**), having regard to:

- (a) the small number of Ineligible Shareholders;
- (b) the number and value of the New Shares which would be offered to Ineligible Foreign Shareholders; and
- (c) the cost of complying with the legal requirements and requirements of the regulatory authorities, in the respective overseas jurisdictions.

Accordingly, ComputerCORP is making the Offer and Shortfall Offer to Eligible Shareholders and other investors with a registered address in Australia or New Zealand only. Where this Offer Document has been sent to Shareholders with registered addresses outside Australia and New Zealand who are not entitled to participate in the Offer, it is sent to them for information purposes only.

The distribution of this Offer Document in jurisdictions outside of Australia and New Zealand may be restricted by law and persons who come into possession of this Offer Document should seek their own advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Offer Document (and the accompanying Entitlement and Acceptance Form) do not constitute an offer of, or invitation to subscribe for securities in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

Shareholders resident outside Australia and New Zealand should consult their professional advisers as to whether, in order to enable them to accept their Entitlement, any governmental or other consents are required or other formalities need to be observed.

By lodging a completed Entitlement and Acceptance Form an investor is taken to have given the warranties as to its ability to participate in the Offer or Shortfall Offer without breach of the law, and related matters in their respective jurisdiction. The Company reserves the right to treat as invalid any Entitlement and Acceptance Form that appears to have been submitted by an Ineligible Foreign Shareholder.

The Offer and Shortfall Offer have not been, and will not be, registered under the United States Securities Act of 1933 and are not being made in the United States or to persons resident in the United States. Without limitation, neither this Offer Document nor the accompanying Entitlement and Acceptance Form may be sent to investors in the United States or otherwise distributed in the United States.

In making the Offer to Eligible Shareholders in New Zealand, ComputerCORP is relying on the Securities Act (Australian Issuers) Exemption Notice 2002 (NZ), by virtue of which this Offer Document is not required to be registered in New Zealand.

1.17 Ineligible Foreign Shareholders

In compliance with section 615 of the Corporations Act, the Company has appointed Tricom Equities Limited (AFSL 238148) as nominee for the Ineligible Foreign Shareholders (**Nominee**). The Company has applied to ASIC for its approval of this nomination. If ASIC does not approve the appointment of Tricom Equities Limited as nominee for the Ineligible Foreign Shareholders, the Company will seek to appoint an alternative Australian Financial Services Licensee to act as nominee. The Nominee will subscribe for and the Company will issue to the Nominee the Shares that would otherwise have been issued to the Ineligible Foreign Shareholders if the Offer had been made available to them and they had accepted.

The Nominee must sell the Shares and cause to be distributed to each of the Ineligible Foreign Shareholders their proportion of the proceeds of the sale, net of expenses. Any such sale will be at such prices and otherwise in such a manner as the Nominee in its absolute discretion, determines.

The terms of the agreement under which the Nominee agrees to act are summarised in Section 1.23.

1.18 CHES and issuer sponsored holdings

ComputerCORP participates in the security transfer system known as CHES. ASTC, a wholly owned subsidiary of ASX, operates CHES in accordance with the ASX Listing Rules and the ASTC Settlement Rules. Under CHES, Eligible Shareholders will not receive a share certificate but will be issued a statement of holding of shares.

If you are broker sponsored, and you take up all or part of your Entitlement, ASTC will send you a CHES holding statement. The CHES holding statement will set out the number of New Shares issued to you under this Offer Document and provide details of your holder identification number and the participant identification number of the sponsor. If you are registered on the issuer sponsored sub-register, and you take up all or part of your Entitlement, 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 a security holder reference number.

A CHES statement or issuer-sponsored statement will routinely be sent to security holders at the end of any calendar month during which the balance of their security holding changes. Security holders may request a statement at any other time. However, a fee may be charged for additional statements.

If investors have enquiries about CHES, they should contact their broker or ASX.

1.19 Taxation Implications

Eligible Shareholders should be aware that there may be taxation liabilities arising from the subscription for New Shares and the sale of those New Shares. For this reason, it is very important that Eligible Shareholders consult their own taxation or other advisers in relation to the taxation laws and regulations applicable to their personal circumstances. ComputerCORP and its officers accept no liability or responsibility in respect of any tax consequences connected with an investment in ComputerCORP Shares or the sale of those Shares.

1.20 Rights attaching to shares

The New Shares will be issued fully paid and will rank equally with the Existing Shares of the Company.

1.21 Effect on control

Section 606 of the Corporation Act provides that a person must not acquire a relevant interest in issued voting shares in a listed company if that person's or someone else's voting power in the company:

- (a) increases from 20% or less to above 20%; or
- (b) increases by any amount, if that person's voting power is between 20% and 90%.

(the **Section 606 Prohibition**).

Section 611 of the Corporations Act sets out a number of exemptions to the Section 606 Prohibition. In particular, section 611 of the Corporations Act provides that an increase to a person's voting power which results from that person accepting a pro-rata entitlement issue (such as this Offer) is exempt from Section 606 Prohibition. This exemption also extends to underwriters and sub-underwriters to the issue.

The Company's Chairman, Mr Domenic Martino, and his associated entities currently hold 9.1% of the issued capital of the Company. The voting power of Mr Martino and his associated entities (including the Underwriter which is a company that is controlled by Mr Martino) may increase as a result of the Offer.

The maximum possible voting power of Mr Martino and his associated entities (including the Underwriter) following the Offer will be 54.6% (and up to 58.7% if all of the options, preference shares and convertible notes of Mr Martino and his associated entities are converted into Shares in the Company). This maximum increase will only occur if no Shareholders accept their Entitlement under the Offer and the Underwriter acquires all of the Shortfall under the Offer.

1.22 Underwriting Agreement

The Company has entered into an underwriting agreement with the Underwriter dated 1 July 2009 pursuant to which the Underwriter has agreed to fully underwrite the Offer (**Underwriting Agreement**). The Underwriter is a company that is controlled by the Company's chairman, Mr Domenic Martino. Pursuant to the Underwriting Agreement, the Underwriter has agreed to subscribe for and lodge subscription monies for all New Shares for which valid Applications have not been received by the Company by the Closing Date. The amount underwritten by the Underwriter is \$4,298,767, being the full amount to be raised under the Offer. The Underwriter is entitled to procure any other parties to sub-underwrite all or part of the Offer in its absolute discretion.

The Underwriting Agreement provides that the Underwriter is to be paid an underwriting fee of 6% of the amount underwritten together with 15,000,000 options with each option exercisable into 1 Share on or before the date that is 3 years after the Closing Date for an exercise price of \$0.04. All sub-underwriting and selling fees to third parties will be met from this fee by the Underwriter. The issue of the options to the Underwriter is subject to the Company obtaining all consents, approvals and authorisations required to be obtained by the Company in connection with the issue of such options, including without limitation, the approval of the Company's Shareholders for the purposes of the Corporations Act and the Listing Rules of ASX. In the event that all relevant consents, approvals and authorisations are not obtained by the Company within 6 months of the Closing Date, the Underwriter's entitlement to the options will lapse.

The Underwriting Agreement contains termination provisions which are typical in agreements of this nature which provide that the Underwriter may terminate its obligations under the Underwriting Agreement if certain prescribed events occur. These events include, without limitation, if the All Ordinaries Index falls more than 10% following execution of the Underwriting Agreement, if the Company does not comply with all relevant laws and securities regulations in relation to the Offer or if a material adverse change occurs in relation to the Company or its business.

1.23 Nominee Agreement

The Company has entered into an agreement with Tricom Equities Limited (**Nominee**) dated 3 July 2009 under which the Nominee has agreed to act as nominee for the foreign Shareholders that are ineligible to participate in the Offer (as noted in Section 1.17) for the purposes of section 615 of the Corporations Act.

The Nominee has agreed to subscribe for the Entitlement of all Ineligible Foreign Shareholders as detailed in Section 1.16 and then sell the resultant New Shares on their behalf. The sale of these New Shares will be at such prices and otherwise on such terms and conditions that the Nominee, in its absolute discretion, determines. The Nominee will be entitled to deduct the cost of the acquisition of the New Shares (at 4 cents each), brokerage (at the rate of 1.5%) and applicable GST and will remit the net sale proceeds to the Share Registry for pro rata distribution to the Ineligible Foreign Shareholders. It is agreed that the maximum amount that will be required to be purchased by the Nominee will not exceed \$100,000. The Nominee will be paid a fee equal to 5% of the value of all New Shares subscribed for by the Nominee. The Company has fully indemnified the Nominee against all liabilities, losses, demands and expenses of any kind which may be incurred out of or in respect of the Nominee acting as nominee.

If ASIC does not approve the appointment of Tricom Equities Limited as nominee for the Ineligible Foreign Shareholders, the Company will seek to appoint an alternative Australian Financial Services Licensee to act as nominee on terms no less favourable to the Company than the terms above.

2. Action Required by Eligible Shareholders

2.1 What you may do

The number of New Shares to which you are entitled is shown on the accompanying Entitlement and Acceptance Form. You may do any one of the following:

- (a) take up your all or some of your Entitlement (see Section 2.2 below);
- (b) take up all of your Entitlement and subscribe for additional New Shares pursuant to the Shortfall Offer (see Section 2.3 below); or
- (c) do nothing in which case your Entitlement will lapse (see Section 2.4).

2.2 If you wish to take up all or some of your Entitlement

If you wish to take up all of your Entitlement, complete the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on the form. If you wish to take up some of your Entitlement and allow the balance to lapse, when completing the accompanying Entitlement and Acceptance Form, indicate the number of New Shares you wish to accept.

Send your completed Entitlement and Acceptance Form (together with your cheque for the amount applicable to the number of New Shares you have subscribed for) to reach ComputerCORP's Share Registry in accordance with Section 2.5.

2.3 If you wish to take up all of your Entitlement and subscribe for additional securities under the Shortfall Offer

If you wish to take up all of your Entitlement and subscribe for additional New Shares pursuant to the Shortfall Offer, complete the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on each form. When completing the Entitlement and Acceptance Form, indicate the number of New Shares you wish to accept under the Offer and the number of New Shares you wish to apply for under the Shortfall Offer.

Send your completed Entitlement and Acceptance Form (together with your cheque for the amount applicable to the number of New Shares you have subscribed for) to reach the Share Registry in accordance with Section 2.5.

All allocations under the Shortfall Offer are at the sole and absolute discretion of the Directors. There is no guarantee that any Applications for New Shares under the Shortfall Offer will be successful.

2.4 If you do not wish to take up any of your Entitlement

If you decide not to take up any of your Entitlement, you are not required to take any action and your Entitlement will automatically lapse on the Closing Date. Any New Shares not taken up by you will form part of the Shortfall.

2.5 Payment for New Shares

Send your completed Entitlement and Acceptance Form (together with your cheque for the amount applicable to the number of New Shares you have subscribed for) to reach ComputerCORP's Share Registry in by no later than 5pm (Perth Time) on the Closing Date. ComputerCORP's Share Registry address is:

Security Transfer Registrars Pty Ltd
770 Canning Highway
Applecross WA 6153

The Offer Price of 4 cents per New Share is payable in full on acceptance of your Entitlement (whether in whole or in part). No brokerage or stamp duty is payable on the issue of New Shares.

All payments are to be made in Australian currency by way of a cheque drawn on and payable at any Australian bank or any bank operating in Australia.

Other currency will not be accepted. Cash or Electronic Funds Transfer (EFT) payments will not be accepted. Other currency payments or cash payments will be returned and the acceptance will be deemed invalid.

Cheques for Applications Monies under the Offer and the Shortfall Offer should be made payable to "ComputerCORP Limited – Offer A/C" and crossed "Not Negotiable". Receipts for payments will not be issued.

2.6 Queries

If you have any queries concerning the Offer, your existing holding of Shares, or any part of this Offer Document, please contact ComputerCORP's Company Secretary (refer to Section 5 of this Offer Document for contact details).

3. Investment and Business Risk Factors

3.1 Summary

An investment in the Company has similar general risks to those associated with any share market investment. In addition, there are a number of business risks that are specific to an investment in the Company. A description of these risks is set out in this Section 3. Before deciding to invest in the Company, Applicants should read the Offer Document in its entirety and consider the risk factors that could affect the operating and financial performance of the Company.

Eligible Shareholders should be aware that the market price of the New Shares may be influenced by many unpredictable factors and that subscribing for New Shares involves various risks. The occurrence of any of the following risks could have a material adverse effect on the Company's business, results of operations, financial condition and/or future prospects and in such circumstances the market price of the New Shares could decline and investors could lose part or all of their investment. While some of the risks can be minimised by the use of safeguards and appropriate systems, some are outside the control of the Company. The value of the Company's securities on ASX may rise and fall depending on factors beyond the control of the Company.

Any profitability in the future from the Company's business will be dependent upon the successful marketing of the Company, its assets or products and services to Australian companies requiring IT infrastructure, services and business solutions.

The New Shares offered pursuant to this Offer Document are considered speculative due to the present stage of development of the Company and the impact of various economic factors outside the control of the Company upon the market and the risks inherent in the IT services industry. This Offer Document carries no assurance with respect to the return of capital or price at which the New Shares will trade.

This section identifies certain, but not all, risks associated with an investment in the Company. Additional risks and uncertainties not presently known to the Company or the Directors, or that the Company or the Directors currently deem immaterial may also adversely affect the Company's business or operations. Prior to making an investment decision, you should carefully consider the following risk factors (which are not listed in any particular order of importance) as well as the other information in this Offer Document.

3.2 General risks

Share Market Risks

There are risks associated with investment in equities generally. The trading price of the New Shares may fluctuate with movements in equity capital markets in Australia and internationally, which in turn are driven by factors including investor sentiment, general economic conditions, interest rates and federal government monetary and fiscal policies. Returns from an investment in the Company's securities will depend on general share market and economic conditions as well as

the specific performance of the Company. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

The New Shares may trade at a price above or below the issue price depending on a range of factors including the performance of the market generally, the performance of the IT sector of the market, national and international economic performance, market perceptions of the Company, the degree of success in the Company's development and marketing endeavours and the financial performance of the Company.

Changes to Laws and Regulations

The introduction of new policies, legislation or amendments to existing policies or legislation by governments or the interpretation of those laws could impact adversely on the assets, operations and ultimately the financial performance of the Company.

3.3 Business risks

Increased credit risk

There is a risk that customers will not pay for goods or services or that customers will delay in making payments which may impact on the cash flow of the Company and also may impact on profitability of the Company in the longer term. The Company has measures in place to ensure control of creditors and prompt payment by customers, however there is a risk that these measures will not be effective. This risk may increase in line with the Company's increased business operations arising from the acquisition of the Synergy Plus business and the proposed acquisition of S Central Pty Ltd (refer to the Company's ASX announcement dated 29 June 2009).

Integration risks

The Company will acquire two significant businesses in the short term, being the Synergy Plus business and S Central Pty Ltd. The Company will have to implement various changes and address any issues arising from the integration of these businesses. The overall success of the Company will be adversely affected if the businesses being acquired are not integrated successfully.

Funding risk

If the Company requires access to further funding for expansion or at any stage in the future, it may be adversely affected in a material way if, for any reason, access to that funding is not available either at all or on acceptable terms and conditions. There can be no assurance that additional funds will be available for expansion or other purposes. If additional funds should be raised by issuing equity securities, this might result in dilution to the then shareholders. The pricing of future share issues will also depend upon the results of the Company's activities, market factors, investor demand for shares and the need for capital by either debt or equity capital raisings. This risk may increase due to the Company's acquisition of the Synergy Plus business as the Company is required to pay the purchase price in instalments over a 3 year period (refer to the Company's ASX announcement dated 29 June 2009).

Influence of large shareholders

On completion of the Offer, Domenic Martino and his associated entities may hold up to 54.6% of the total issued Shares. As a result, Mr Martino and his associated entities may have a material influence at any general meeting of the Company at which they are entitled to vote and on matters such as the composition of the Board and a change in control of the Company.

Limited History

The Company has only a limited history of operations in the IT industry, although its subsidiaries have been operating successfully in the IT industry for over 20 years, and the overall success of the Company will be affected by its future business activities. In particular, the changing sales and supply chain management models of global manufacturers offer potential risks.

Insurance

The Company intends to maintain adequate insurance over its operations within ranges of coverage that the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. However, insurance of all risks associated with the provision of IT products and services is not always possible and where available, the cost can be high. Accordingly, the Company may not be insured against all possible losses, whether because of the unavailability of cover or because the premiums may be excessive relative to the benefits that would accrue.

Dependence on Key Vendors

The Company derives a substantial proportion of its revenue from the re-sale of products it purchases. If any one of the Company's principal vendors terminates, fails to renew or materially adversely changes its agreement or arrangements with the Company, it could materially reduce the Company's revenue and operating profit and thereby seriously harm the Company's business, financial condition and results of operations.

Reduction in demand

Factors adversely affecting the demand for the products of the principal vendors of the Company, or systems integration and consultancy services provided by the Company, such as a decline in general economic conditions, competition, technological change or the failure of any of the Company's principal vendors to introduce new and enhanced products on a timely basis could seriously affect the Company's revenue and operating profit. The Company has experienced a reduction in demand for its products due primarily to the current global financial crisis. The Company expects to remain subject to these risks in the future and its future profitability depends upon a recovery in the demand for its products.

Pressure on gross margins

The IT industry and the product element of systems integration and services is characterised by low gross margins and, although the Company takes steps to maintain these margins at as high a rate as possible, there is no guarantee that these margins will be maintained. These low gross margins magnify the impact of variations of the Company's operating and other expenses on the Company's net income. Increased competition within the industry and changes in product mix may hinder the Company's ability to maintain or improve its gross margins.

Adequate supply arrangements

The Company's ability to purchase particular products in the required quantities and to fulfil its customer orders on a timely basis is critical to its success. Accordingly, if the Company is not able to purchase an adequate supply of products to fulfil its customer orders on a timely basis its business, financial condition, results of operations and cash flows may be adversely affected. This risk has increased in the past 12 months as some of the Company's suppliers have tightened their credit terms and in some cases the credit limits available to the Company have been reduced. The success of the Company's operations and cash flows is dependent on it obtaining adequate credit from its suppliers.

Dependence on key information systems

The Company depends on key information systems to manage its operations. Accordingly, failures or disruptions to key information systems may cause revenue to decrease and operating expenses to increase, which could have a material adverse effect on the business, financial condition and result of operations and cash flows of the Company.

Future Profitability

There is no guarantee that the business strategy of the Company will sustain profitability. The growth in revenues of the Company may be affected by a number of factors including, but not limited to, the market becoming more competitive leading to price competition or that it will generate sufficient revenues to cover costs.

Dependence on Key Personnel

The Company's future success depends largely on the continual employment of its senior management and key sales, technical and marketing personnel. The retention of the services of these people cannot be guaranteed.

4. Definitions

In this Offer Document the following terms and abbreviations have the following meanings unless otherwise stated:

ComputerCORP means ComputerCORP Limited ACN 091 126 082.

Applicant means a person who submits a valid Entitlement and Acceptance Form pursuant to this Offer Document.

Application means an application by way of a completed Entitlement and Acceptance Form to subscribe for New Shares under this Offer Document.

Application Monies means monies received from Applicants in respect of their Application.

ASTC means ASX Settlement and Transfer Corporation Pty Limited ACN 008 504 532.

ASTC Settlement Rules means the official settlement rules of ASTC.

ASX means the Australian Securities Exchange operated by ASX Limited ACN 008 624 691.

ASX Listing Rules means the official listing rules of ASX.

Australian Financial Services Licence has the meaning ascribed to that term in section 9 of the Corporations Act.

Board means the board of Directors of the Company.

Chairman means the chairman of the Board from time to time.

CHESS means the Clearing House Electronic Subregistry System.

Closing Date means 31 July 2009.

Company means ComputerCORP Limited ACN 091 126 082.

Company Secretary means the company secretary of the Company (see contact details set out Section 5).

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the members of the Board.

Eligible Shareholder means a Shareholder whose address (as registered on the Company's share register) is in Australia or New Zealand and who acquired Shares prior to the Ex Date and continue to holds such Shares at the Record Date.

Entitlement means the number of New Shares to which an Eligible Shareholder is entitled under the Offer.

Entitlement and Acceptance Form means the form accompanying this Offer Document which sets out the number of New Shares which are the subject of each Entitlement and provides the means for acceptance of all or part of an Entitlement under the Offer.

Ex Date means 8 July 2009.

Existing Shares means Shares already allotted and issued as at the date of the Offer Document.

New Shares means the Shares offered to Eligible Shareholders under this Offer Document.

Offer Price means 4 cents in respect of the subscription for each New Share under this Offer Document.

Official Quotation means the quotation of securities on the securities market operated by ASX.

Option means an option to subscribe for a Share.

Perth Time means the time in Perth, Western Australia.

Offer Document means this Offer Document.

Record Date means 5.00pm (Perth Time), 14 July 2009.

Offer means the offer of New Shares to Eligible Shareholders under this Offer Document.

Section means a section of this Offer Document.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Share Registry means Security Transfer Registrars Pty Ltd.

Shortfall means the number of Shares comprising the difference between the Shares the subject of the Offer and the number of Shares for which valid Entitlement and Acceptance Forms have been received and accepted by the Company by the Closing Date.

Shortfall Offer means the offer of the Shortfall pursuant to this Offer Document as set out in Section 1.11 of this Offer Document.

Underwriter means TCB Investment Holdings Pty Ltd ACN 118 554 279, a company that is controlled by the Company's chairman, Mr Domenic Martino.

Underwriting Agreement means the underwriting agreement entered into by the Company and the Underwriter, the terms of which are summarised in Section 1.22.

\$ means Australian dollars unless otherwise specified.

5. Enquiries

Enquiries in relation to the Offer should be directed to the Company Secretary:

Address	Telephone
578 Murray Street West Perth WA 6005	Telephone: +61 8 9424 4444
	Facsimile: +61 8 9424 4526

PAYMENT INSTRUCTIONS



Bill Code: 798595

BPAY® this payment via internet or phone banking.
Your reference number is quoted on the front of this form.

Applicants should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight). It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time.

You do not need to return this form if you have made payment via BPAY.

Your BPAY reference number will process your payment to your entitlement electronically and you will be deemed to have applied for such Securities for which you have paid.



CHEQUE/MONEY ORDER

All cheques should be drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable".

Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured.

Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid.

Do not forward cash as receipts will not be issued.

When completed, this form together with the appropriate payment should be forwarded to the share registry:

Security Transfer Registrars Pty Ltd
PO Box 535, APPLECROSS WA 6953.

Applications must be received by Security Transfer Registrars Pty Ltd no later than 5.00pm WST on the closing date.

EXPLANATION OF ENTITLEMENT

1. The front of this form sets out the number of Securities and the price payable on acceptance of each Security.
2. Your entitlement may be accepted either in full or in part. There is no minimum acceptance.

ENQUIRIES

All enquiries should be directed to the Company's share registry:

Security Transfer Registrars Pty Ltd

PO Box 535, Applecross WA 6953 AUSTRALIA

770 Canning Highway, Applecross WA 6153 AUSTRALIA

Telephone +61 8 9315 2333

Facsimile +61 8 9315 2233

Email registrar@securitytransfer.com.au

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Registrars Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Registrars Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.