



26 October 2009

Company Announcements Officer  
ASX Limited  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2001

Dear Sir/Madam

**Dispatch of Notice of Meeting**

ComputerCORP Limited (ASX: CZP) advises that the attached Notice of Meeting and Explanatory Statement for its Annual General Meeting to be held 26 November 2009 is being dispatched to shareholders today.

For and on behalf of the Board

**Jackob Tsaban**  
Company Secretary

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**ComputerCORP Limited  
ACN 091 126 082**

**Notice of Annual General Meeting**

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**TIME:** 11:00am (WST)  
**DATE:** Thursday, 26 November 2009  
**PLACE:** Level 1, 1 Puccini Court, Stirling, Western Australia

*This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (08) 9424 4444.*

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**Time and Place of Meeting and How To Vote**

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**Venue**

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The Annual General Meeting of Shareholders of ComputerCORP Limited which this Notice of Meeting relates to will be held on **26 November 2009** at **11:00am** (WST) at:

**ComputerCORP Limited**  
**Level 1**  
**1 Puccini Court**  
**Stirling WA 6021**

**Your Vote Is Important**

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The business of the Annual General Meeting affects your shareholding and your vote is important.

**Voting in Person**

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To vote in person, attend the Annual General Meeting on the date and at the place set out above. The meeting will commence at 11:00am (WST).

**Voting by Proxy**

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To vote by proxy, please complete and sign the proxy form enclosed with this Notice of Meeting as soon as possible and either:

- (a) send the proxy form by post to the Company's Share Registry, Security Transfer Registrars Pty Ltd, PO Box 535, Applecross, Western Australia, 6953; or
- (b) deliver the proxy form to the Company's Share Registry, Security Transfer Registrars Pty Ltd, Suite 1, 770 Canning Highway, Applecross, Western Australia, 6153; or
- (c) send the proxy form by facsimile to the Company on facsimile number (+61) 8 9315 2233,
- (d) send to the registered office at Level 1, 1 Puccini Court, Stirling, WA, 6021,

so that it is received not later than **11:00am** (WST) on **24 November 2009**.

**Proxy forms received later than this time will be invalid.**

**ComputerCORP Limited**  
ACN 091 126 082

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**Notice of Meeting**

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Notice is given that the Annual General Meeting of Shareholders of ComputerCORP Limited will be held at Level 1, 1 Puccini Court, Stirling, Western Australia at 11:00am (WST) on 26 November 2009 (**Annual General Meeting**).

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations* 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company as at 12:00pm (WST) on 24 November 2009.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the glossary or in the Explanatory Statement.

**Agenda**

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The Explanatory Statement to this Notice of Meeting describes the matters to be considered at the Annual General Meeting.

**Adoption of Annual Financial Report**

To receive the Annual Financial Report, including Directors' declaration and accompanying reports of the Directors and auditors for the financial year ending 30 June 2009.

**Non-binding Business**

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**Resolution 1 – Adoption of Remuneration Report (Non-binding)**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a non-binding resolution:

*“That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given to the adoption of the Remuneration Report as contained in the Company's Annual Report for the year ended 30 June 2009.”*

**Short Explanation:** The Corporations Act provides that a resolution that the remuneration report be adopted must be put to vote at a listed company's annual general meeting. The vote on this resolution is advisory only and does not bind the Directors or the Company.

**Ordinary Business**

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**Resolution 2 – Re-election of Mr Kevin Dundo**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*“To elect Mr Kevin Dundo as a director of the Company who retires by rotation, pursuant to ASX Listing Rule 14.4 and the Constitution of the Company, and being eligible offers himself for re-election.”*

**Short Explanation:** In accordance with ASX Listing Rule 14.4 (rotation of directors) and the Company's Constitution, one third of the Directors must retire by rotation at every annual general meeting. Accordingly, Mr Dundo retires by rotation and being eligible for re-election, offers himself for re-election at the Annual General Meeting.

### Resolution 3 – Re-election of Mr Vasilios (Bill) Votsaris

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*“That Mr Vasilios Votsaris, having been appointed as a Director prior to the date of this meeting, who retires in accordance with the Constitution and, being eligible, be re-appointed as a director of the Company with immediate effect.”*

**Short Explanation:** In accordance with ASX Listing Rule 14.4, a director of the company appointed to fill a casual vacancy or as an addition to the board may not hold office (without re-election) past the next annual general meeting following their appointment. Further, in accordance with the Constitution, any Director appointed by the Board holds office only until conclusion of the next general meeting and is eligible for re-election. Accordingly, Mr Votsaris retires and being eligible for re-election, offers himself for re-election at the Annual General Meeting.

### Resolution 4 – Issue of Underwriter Options to TCB Investment Holdings Pty Ltd

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue and allotment of 7,000,000 Underwriter Options to TCB Investment Holdings Pty Ltd (or its nominee) exercisable at \$0.04 per option on or before 8 October 2012 on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on Resolution 4 by TCB Investment Holdings Pty Ltd (or its nominee) and any of their associates. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

### Resolution 5 – Ratify Prior Issue of Shares

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue and allotment of 11,821,000 ordinary shares at an issue price of \$0.04 per share to Paragon Systems Pty Ltd in part consideration for the acquisition of the Paragon business on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on Resolution 5 by Paragon Systems Pty Ltd and any of their associates. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

## Resolution 6 – Ratify Prior Issue of Shares on Conversion of Class A Performance Shares

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue and allotment of 3 ordinary shares at an issue price of \$0.20 per share on conversion of class A performance shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on Resolution 6 by a person who participated in the issue and any of their associates. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

## Resolution 7 – Ratify Prior Issue of Shares on Conversion of Class B Performance Shares

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue and allotment of 1,000,002 ordinary shares at an issue price of \$0.20 per share on conversion of class B performance shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on Resolution 7 by a person who participated in the issue and any of their associates. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

## Resolution 8 – Ratify Prior Issue of Shares on Conversion of Class C Performance Shares

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue and allotment of 1,468,500 ordinary shares at an issue price of \$0.20 per share on conversion of class C performance shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on Resolution 8 by a person who participated in the issue and any of their associates. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

## Resolution 9 – Ratify Prior Issue of Shares on Conversion of Class D Performance Shares

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue and allotment of 3 ordinary shares at an issue price of \$0.20 per share on conversion of class D performance shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on Resolution 9 by a person who participated in the issue and any of their associates. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

## Resolution 10 – Ratification of Prior Issue of Performance Shares

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue and allotment of 3 class E performance shares at an issue price of \$0.20 per share in part consideration for the acquisition of Rodport Pty Ltd and the Coretech business on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on Resolution 10 by a person who participated in the issue and any of their associates. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

## Resolution 11 – Approval of the Employee Share Option Plan

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*“That, for the purposes of Exception 9 of Listing Rule 7.2 and for all other purposes, approval is given for the Company to administer and issue securities under its employee share option plan as an exception to Listing Rule 7.1 and on the terms and conditions set out in the Explanatory Statement.”*

**Short Explanation:** Listing Rule 7.1 provides that shareholder approval is required before a company may issue certain securities representing more than 15% of the capital of the company within a 12 month period. Securities issued to persons participating in an employee share option plan are exempt from Listing Rule 7.1 where the issue of securities under the plan has been approved by shareholders at a general meeting held not more than 3 years before the issue date.

**Voting Exclusion:** In accordance with Listing Rule 7.2, the Company disregards any votes cast on Resolution 11 by a Director of the Company and any associate of the Director (except if the Director is ineligible to participate in the Employee Share Option Plan). However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

## Resolution 12 – Non-Executive Directors’ Fees

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*“That, the annual level of non-executive directors’ fees shall collectively not exceed \$500,000.”*

**Voting Exclusion:** The Company will disregard any votes cast on Resolution 12 by the Directors of the Company and any of their associates. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

## Special Business

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### Resolution 13 – Change of Company Name

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a special resolution:

*“That, for the purposes of Section 157(1) of the Corporations Act and for all other purposes, the name of the Company be changed to “Synergy Plus Limited” and accordingly that the Constitution be modified by deleting “ComputerCORP Limited” wherever it appears and inserting “Synergy Plus Limited” in its place”.*

**Short Explanation:** The Company proposes to change its name to more accurately reflect the proposed future activities of the Company. Pursuant to section 157(1) of the Corporations Act, the Company may adopt a new name by special resolution passed at a general meeting.

Dated this 15<sup>th</sup> day of October 2009

By order of the Board



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**Domenic Martino**

Chairman

### Notes:

- (1) A shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder’s voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a shareholder of the Company.
- (2) For the purposes of the Corporations Regulations, the Directors have set a snapshot date to determine the identity of those entitled to attend and vote at the Meeting. The snapshot date is **12:00pm (WST) on 24 November 2009**. Accordingly, transactions registered after this time will be disregarded in determining entitlements to attend and vote at the meeting.

### Enquiries

Shareholders are invited to contact the Company Secretary, Mr Kobi Tsaban on (08) 9424 4444 if they have any queries in respect of the matters set out in these documents.

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## **Explanatory Statement**

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This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held on 26 November 2009.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

This Explanatory Statement is an important document and should be read carefully in full by all Shareholders. If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice, please contact the Company, your stockbroker or other professional adviser.

### **Ordinary Business of the Annual General Meeting**

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#### **1. Resolution 1 – Remuneration Report (Non-binding Resolution)**

In accordance with section 250R(2) of the Corporations Act, the Company must put a resolution that the Remuneration Report as set out in the Directors' Report be adopted to vote at the Annual General Meeting. The vote on Resolution 1 is advisory only and does not bind the Directors of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

#### **2. Resolution 2 – Re-election of Mr Kevin Dundo**

In accordance with ASX Listing Rule 14.4, no director of the Company may hold office (without re-election) past the longer of 3 years and the third annual general meeting following their appointment. Further, in accordance with the Company's Constitution, at every annual general meeting, one third of the Directors for the time being must retire from office and are eligible for re-election. Accordingly, Mr Dundo retires by rotation and being eligible, offers himself for re-election.

Mr Kevin Dundo (LLB, B Com, FCPA) practices as a lawyer in Perth. He specialises in the commercial and corporate areas (in particular mergers and acquisitions) with experience in the mining sector, the service industry and the financial services industry. Mr Dundo gained a Bachelor of Commerce from the University of Western Australia and a Bachelor of Laws from the Australian National University. He is a member of the Law Society of Western Australia, a member of the Law Council of Western Australia, a fellow of the Australian Society of Certified Practising Accountants and a member of the Australian Institute of Company Directors. Mr Dundo has acted as a non-executive director of ComputerCORP Limited since 7 July 2006 and is also currently a non-executive director of Imdex Limited (ASX: IMD).

The Board (other than Mr Dundo) recommend that Shareholders vote in favour of Resolution 2. Mr Martino and Mr Votsaris and their associates intend to vote their shares in favour of Mr Dundo's appointment.

#### **3. Resolution 3 – Re-election of Mr Vasilios (Bill) Votsaris**

In accordance with ASX Listing Rule 14.4, a director of the Company appointed to fill a casual vacancy or as an addition to the Board may not hold office (without re-election) past the next annual general meeting following their appointment. Further, in accordance with the Constitution, any Director appointed by the Board holds office only until conclusion of the next general meeting and is eligible for re-election. Accordingly, Mr Votsaris retires and being eligible for re-election, offers himself for re-election at the Annual General Meeting.

Mr Vasilios Votsaris was appointed as a non-executive director by the Board on 22 December 2008. Mr Votsaris has a professional history of more than 25 years in technology and services related businesses, both as a successful technologist in major international corporations and as an entrepreneur and commercial manager. Mr Votsaris started his professional career as a qualified electronics engineer, first working with Alcatel. He was identified as a candidate for accelerated development and was relocated to Silicon Valley. After 7 years with the company, he accepted a position with Hewlett Packard in Australia. In 1988, Mr Votsaris established Paragon, a specialist SME technology company with 50 employees and clients throughout Victoria. During 2003 he

acquired an equity interest in Synergy Plus which grew in three years to a profitable \$40m per annum business. In May 2007, Synergy was acquired by Hyro Limited. Mr Votsaris joined the company in the role of chief operating officer with a specific focus on the ongoing management of the Synergy Plus business and the management of integration of the business and systems of the merged group. Mr Votsaris was appointed the chief executive officer and an executive director of Hyro Limited in February 2008.

The Board (other than Mr Votsaris) recommend that Shareholders vote in favour of Resolution 3. Mr Martino and Mr Dundo and their associates intend to vote their shares in favour of Mr Votsaris' appointment.

#### **4. Resolution 4 –Issue of Underwriter Options to TCB Investment Holdings Pty Ltd**

##### **4.1 General Information**

The Company seeks Shareholder approval for the issue of a total of 7,000,000 options (**Underwriter Options**) to TCB Investments Pty Ltd or their respective nominees (**TCB**). Each Underwriter Option will be exercisable at \$0.04 on or before 8 October 2012 on the terms and conditions set out in Annexure A of this Explanatory Statement.

The Company recently undertook a rights issue to raise up to \$4,298,767 by way of issue of 107,469,177 shares (**Rights Issue**). The Company engaged TCB to partially underwrite the Rights Issue.

The grant of the Underwriter Options to TCB and the 6% commission on the amount underwritten are designed to compensate and reward the performance of TCB in assisting the Company to complete the raising pursuant to the Rights Issue.

##### **4.2 ASX Listing Rule 10.11**

ASX Listing Rule 10.11 requires the Company to obtain shareholder approval by ordinary resolution prior to the issue of securities (including an option) to a related party of the Company.

TCB is a related party to the Company as it is controlled by Mr Domenic Martino, a Director of the Company. Accordingly, Shareholder approval is sought for the grant of the Underwriter Options pursuant to Resolution 4 as required by ASX Listing Rule 10.11.

The grant of Underwriter Options to TCB will not be included in the calculation of whether the Company has used its 15% capacity for the purposes of ASX Listing Rule 7.1 because shareholder approval is being obtained pursuant to ASX Listing Rule 10.11.

It is the view of the Directors that Shareholder approval is not required under Chapter 2E of the Corporations Act as the Directors consider the issue of the Underwriter Options to TCB to be reasonable compensation for underwriting the Rights Issue and will therefore come within the arm's length terms exception in Section 210 of the Corporations Act.

##### **4.3 ASX Listing Rule 10.13**

For the purposes of ASX Listing Rule 10.13, the following information is provided in relation to the issue of Underwriting Options pursuant to Resolution 4:

- (a) the maximum number of Underwriter Options to be issued to TCB is 7,000,000 Underwriter Options;
- (b) the Underwriter Options will be issued no later than one month after the date of this Annual General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules);
- (c) the Underwriter Options will be issued for nil cash consideration. The Underwriter Options are proposed to be issued as part consideration for underwriting and managing the Rights Issue as outlined in section 4.1 above;
- (d) the Underwriter Options will be issued on the terms and conditions set out in Annexure A of this Explanatory Statement; and

- (e) no funds will be raised by the issue of the Options (although funds will be raised to the extent that the Underwriter Options are eventually exercised, with any such funds to be used for working capital purposes of the Company).

## **5. Resolution 5 – Ratification of Prior Issue of Shares**

### **5.1 Introduction**

On 22 December 2008, the Company acquired the Victorian based Paragon IT and Paragon Systems business' as going concerns, including certain net assets, (**Paragon Business**) pursuant to a business sale agreement (**Business Sale Agreement**).

The consideration for the acquisition was paid partly in cash and partly by way of the issue of 11,821,000 Shares in the Company to the vendor, Paragon Systems Pty Ltd. Resolution 5 seeks Shareholder ratification for the issue of these Shares pursuant to ASX Listing Rule 7.4.

In addition following completion of the acquisition, Mr Bill Votsaris was appointed as a director of the Company pursuant to the Business Sale Agreement. It is noted that Mr Votsaris is not considered to be a related party for the purposes of this resolution as Mr Votsaris is a related party by reason only of the transaction which is the reason for the issue of the securities in accordance with exception 6 of ASX Listing Rule 10.12.

### **5.2 ASX Listing Rules**

ASX Listing Rule 7.1 requires that a listed company obtain shareholder approval prior to the issue of shares, or securities convertible into shares, representing more than 15% of the issued capital of that company in any 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. This rule provides that where a company in general meeting ratifies the previous issue of securities made without shareholder approval under ASX Listing Rule 7.1, those securities shall be deemed to have been made with shareholder approval for the purposes of ASX Listing Rule 7.1.

Resolution 5 seeks Shareholder approval for, and ratification of the issues of securities set out below.

The Board believes that the ratification of these issues is beneficial for the Company. The Board recommends Shareholders vote in favour of Resolution 5 as it allows the Company to ratify the issue of the Shares and retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months.

By ratifying the issue under ASX Listing Rule 7.4, the Company will retain the flexibility to issue equity securities in the future of up to the 15% threshold set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

### **5.3 Technical information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification pursuant to Resolution 4.

- (a) 11,821,000 Shares were issued and allotted to Paragon Systems Pty Ltd on 22 December 2008;
- (b) the issue price of each Share was \$0.04;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company; and
- (d) the Shares were issued in part consideration for the acquisition of the Paragon Business pursuant to the Business Sale Agreement.

## 6. Resolutions 6, 7, 8, 9 and 10–Ratification of Prior Issues of Securities

### 6.1 Introduction

In May 2008, the Company acquired Rodport Pty Ltd and the Coretech business (**Coretech Business**) pursuant to a share sale agreement (**Share Sale Agreement**). In accordance with the terms of the Share Sale Agreement the consideration for the acquisition of the Coretech Business included the issue of performance shares which are convertible into fully paid ordinary shares in the Company on the Coretech Business achieving certain performance milestones as set out below.

Class of Security	Number of Securities on Issue	Performance Milestone	Number of Securities Issued on Conversion
Class A Performance Shares	3	If consolidated profit before tax of at least \$800,000 is achieved for the financial year ended 30 June 2008 then the Class A Performance Shares convert into 1,000,002 Shares or in the event the milestone is not met then the Class A Performance Shares convert into Shares on a 1 for 1 basis.	3
Class B Performance Shares	3	If the Company's C4T contract is renewed for a further 12 months then the Class B Performance Shares convert into 1,000,002 Shares or in the event the milestone is not met then the Class B Performance Shares convert into Shares on a 1 for 1 basis.	1,000,002
Class C Performance Shares	3	If the milestone is achieved for Class B Performance Shares, then the Class C Performance Shares are convertible in accordance with the following formula: $B = (P - 850,000) \times 2.67$ Where: B = the amount to be paid by issue of shares provided the amount is not more than A\$400,000; and P = consolidated profit before tax of at least \$850,000 is achieved for the financial year ended 30 June 2009; or in the event the milestone is not met then the Class C Performance Shares convert into Shares a 1 for 1 basis.	1,468,500
Class D Performance Shares	3	If the milestone is achieved for Class B Performance Shares, then the Class C Performance Shares are extinguished and substituted by the Class D Performance Shares convertible in accordance with the following formula: $B = (P - 850,000) \times 2.67$ Where: B = the amount to be paid by issue of shares provided the amount is not more than A\$600,000; P = consolidated profit before tax of at least \$850,000 is achieved for the financial year	3

Class of Security	Number of Securities on Issue	Performance Milestone	Number of Securities Issued on Conversion
		ended 30 June 2009; or in the event the milestone is not met then the Class D Performance Shares convert into Shares a 1 for 1 basis.	
Class E Performance Shares	3	The Class E Performance Shares convert into Shares in accordance with the following formula: $B = (P - 1,000,000) \times 2.00$ Where: B = the amount to be paid by issue of shares provided the amount is not more than A\$600,000; P = consolidated profit before tax of at least \$1,000,000 is achieved for the financial year ended 30 June 2010; or in the event the milestone is not met then the Class E Performance Shares convert into Shares a 1 for 1 basis.	N/A
			<b>2,468,508</b>

## 6.2 ASX Listing Rules

A summary of ASX Listing Rules 7.1 and 7.4 are set out in section 5.2 above.

Resolutions 6, 7, 8, 9 and 10 seeks Shareholder approval for, and ratification of the issues of securities set out below.

The Board believes that the ratification of these issues is beneficial for the Company. The Board recommends Shareholders vote in favour of Resolutions 6, 7, 8, 9 and 10 as it allows the Company to ratify the issue of the Shares and retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months.

By ratifying the issue under ASX Listing Rule 7.4, the Company will retain the flexibility to issue equity securities in the future of up to the 15% threshold set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

## 6.3 Technical information required by ASX Listing Rules 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification pursuant to Resolutions 6, 7, 8, 9 and 10.

### Resolution 6

- (a) 3 Shares were issued and allotted to Garry Wendall and Coralie Joan Holmes as trustee for the Holmes Superannuation Fund, Stuart Richard Rose and Lynette Rosemary Rose as trustees for the Rose Super Fund A/C, and David Wain and Tracey Wain as trustees for the Wain Family Super Fund (collectively the **Coretech Vendors**) in equal portions on conversion of the Class A Performance Shares in accordance with the terms of the Share Sale Agreement;
- (b) 3 Shares were issued and allotted on 14 October 2009;
- (c) the issue price of each Share was \$0.20;

- (d) the Shares issued were all fully paid ordinary shares in the capital of the Company; and
- (e) the Shares were issued in part consideration for the acquisition of the Coretech Business pursuant to the terms of the Share Sale Agreement.

#### Resolution 7

- (a) 1,000,002 Shares were issued and allotted to the Coretech Vendors in equal portions on conversion of the Class B Performance Shares in accordance with the terms of the Share Sale Agreement;
- (b) 1,000,002 Shares were issued and allotted on 14 October 2009;
- (c) the issue price of each Share was \$0.20;
- (d) the Shares issued were all fully paid ordinary shares in the capital of the Company; and
- (e) the Shares were issued in part consideration for the acquisition of the Coretech Business pursuant to the terms of the Share Sale Agreement.

#### Resolution 8

- (a) 1,468,500 Shares were issued and allotted to the Coretech Vendors in equal portions on conversion of the Class C Performance Shares in accordance with the terms of the Share Sale Agreement;
- (b) 1,468,500 Shares were issued and allotted on 14 October 2009;
- (c) the issue price of each Share was \$0.20;
- (d) the Shares issued were all fully paid ordinary shares in the capital of the Company; and
- (e) the Shares were issued in part consideration for the acquisition of the Coretech Business pursuant to the terms of the Share Sale Agreement.

#### Resolution 9

- (a) 3 Shares were issued and allotted to the Coretech Vendors in equal portions on conversion of the Class D Performance Shares in accordance with the terms of the Share Sale Agreement;
- (b) 3 Shares were issued and allotted on 14 October 2009;
- (c) the issue price of each Share was \$0.20;
- (d) the Shares issued were all fully paid ordinary shares in the capital of the Company; and
- (e) the Shares were issued in part consideration for the acquisition of the Coretech Business pursuant to the terms of the Share Sale Agreement.

#### Resolution 10

- (a) 3 Class E Performance Shares were issued and allotted to the Coretech Vendors in equal portions in accordance with the terms of the Share Sale Agreement;
- (b) 3 Class E Performance Shares were issued and allotted on 9 May 2008;
- (c) the issue price of each of the Class E Performance Share was \$0.20;
- (d) the terms and conditions of the Class E Performance Shares are set out in Annexure B to this Explanatory Statement; and

- (e) the Class E Performance Shares were issued in part consideration for the acquisition of the Coretech Business pursuant to the terms of the Share Sale Agreement.

## **7. Resolution 11 – Approval of the Employee Share Option Plan**

The Company has established an Employee Share Option Plan, the terms of which were set out in the Notice of Annual General Meeting dated 24 November 2006 and amended in the Notice of General Meeting dated 28 February 2007 (**Plan**). Resolution 11 is a resolution which seeks shareholder approval in accordance with Exception 9 of Rule 7.2 of the ASX Listing Rules for the Company to issue securities under the Plan without prior shareholder approval and in reliance on the exception to Listing Rule 7.1.

Listing Rule 7.1 places certain restrictions on the extent to which a listed company may issue certain securities, including options. The effect is that shareholder approval is required before the company may issue certain securities representing more than 15% of the capital of the company within a 12 month period. However, certain issues are exempt from the restrictions of Listing Rule 7.1 and are effectively disregarded for the purposes of determining the number of securities which a company may issue within a 12 month period.

Exempt issues include an issue of securities to persons participating in an employee share option plan where shareholders have approved the issue of securities under the plan as an exemption from Listing Rule 7.1. Shareholder approval must be given in a general meeting held not more than 3 years before the date of issue when the notice of meeting contains or is accompanied by certain prescribed information (set out below) (Exception 9 of Listing Rule 7.2).

In order to take advantage of the exemption from Listing Rule 7.1 and allow the Company flexibility to issue securities, Shareholders are requested to refresh their approval of the issue of securities under the Plan as an exemption from Listing Rule 7.1. This approval will be effective for a period of 3 years from the date of the Resolution. It should be noted that Resolution 11 does not approve the issue of any Plan Options to any Director of the Company. Plan Options cannot be granted to Directors of the Company or their associates unless prior approval of Shareholders is obtained in accordance with the Listing Rules.

The main purposes of the Plan is to give an additional incentive to Directors and employees of the Company to provide dedicated and ongoing commitment and effort to the Company, and for the Company to reward its Directors and employees for their efforts.

The terms of the Plan are the same as those contained in the Notice of Annual General Meeting dated 24 November 2006 and amended in the Notice of General Meeting dated 28 February 2007 and the full Plan is attached as Annexure C.

If Plan Options are exercised, it will have the effect of increasing the Company's cash position by the amount of the exercise price multiplied by the number of options exercised. It will also increase the number of Shares that are on issue by the number of options exercised.

Shares issued pursuant to the exercise of the Plan Options will rank *pari passu* in all respects with the Company's existing Shares. Plan Options will not be listed for quotation on ASX, however, the Company will make application for official quotation of Shares issued on the exercise of Plan Options to ASX.

In accordance with Listing Rule 7.2, Shareholders are provided with the following information.

A summary of the significant terms of the Employee Share Option Plan follows:

- (a) The exercise price for the Plan Option will be such price as determined by the Board (in its discretion), which will be not less than 80% of the market price quoted for the Shares at close of trading on the day immediately preceding the date of issue of Plan Options.
- (b) Options issued under the Plan will be issued for no consideration.
- (c) The expiry date for a Plan Option is the date determined by the Board at the time of issue, which will

be no later than 5 years from the date of issue.

- (d) Each Plan Option exercised will entitle the holder to one fully paid ordinary share in the capital of the Company.
- (e) The Plan Options may be exercised at any time after the first anniversary of the date of issue (or such other date as determined by the Directors in their absolute discretion) prior to the Expiry Date, in whole or in part, upon payment of the Exercise Price per Option.
- (f) Plan Options may only be exercised by notice in writing to the Company delivered together with the Plan Option certificate to the registered office of the Company. The notice must specify the number of Plan Options being exercised together with payment of the relevant exercise price.
- (g) In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital, rights issue or bonus issue in the Company, the Plan Options will be reorganised in accordance with the Listing Rules.
- (h) Shares allotted and issued pursuant to the exercise of a Plan Option will be allotted and issued not more than 10 Business Days after the receipt of a properly executed notice of exercise of option and the application monies. The Company will apply for official quotation of shares issued pursuant to the exercise of Plan Options, in accordance with the Listing Rules.
- (i) Application will not be made for official quotation of the Plan Options on ASX.
- (j) Subject to exceptions dealing with death, retirement, redundancy and total and permanent disablement, if an employee leaves the Company any Plan Options held automatically lapse and are forfeited.
- (k) The Plan Options are not transferable, other than in the case of death of the holder.

The Company has issued 7,530,000 Plan Options under the Plan since it was approved at the Company's Annual General Meeting on 28 February 2007 and during that period until the date of this Notice of Meeting 2,054,000 Plan Options have lapsed or been forfeited. Details of the Plan Options currently on issue as at the date of this Notice of Meeting under the Plan are set out below.

<b>Number of Plan Options</b>	<b>Exercise price</b>	<b>Expiry date</b>
3,197,500	\$0.20	14 October 2012
157,500	\$0.20	25 January 2013
100,000	\$0.25	25 January 2013
1,000,000	\$0.20	12 May 2013
446,500	\$0.20	24 June 2013
557,000	\$0.20	20 July 2013
18,000	\$0.20	21 July 2013
<b>5,476,500</b>		

#### **8. Resolution 12 – Non-Executive Directors' Fees**

Under the Company's constitution, the remuneration payable to non-executive directors for their services as directors are determined by the Board within a maximum aggregate amount approved by shareholders for that purpose.

For the purposes of rule 13.7 of the Company's constitution and ASX Listing Rule 10.17, shareholder approval is sought to increase the maximum aggregate amount which can be paid as remuneration to the non-executive directors from \$360,000 to \$500,000 per annum.

The present maximum of \$360,000 was approved by shareholder prior to the Company's listing on ASX in December 2000.

Increasing the maximum amount of non-executive directors' remuneration payable will enhance the Board's ability to accommodate additional directors in line with the Company's announcement to the ASX on 30 September 2009 and the Company has announced that it is seeking to appoint an independent chairman and a further non-executive director.

However, the increase to the maximum aggregate sum does not imply that the full amount will be used.

The Company undertakes regular review of the fees paid to non-executive directors to ensure that the fees paid by the Company are competitive and enable the Company to attract and retain high calibre directors. This review includes consideration of fees paid to non-executive directors of comparable Australian listed companies. The performance, duties and responsibilities of each director, along with the market comparison and independent advice are all considered as part of the review process.

The Board abstains from a recommendation.

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## **Special Business of the General Meeting**

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### **9. Resolution 13 – Change of Company Name**

The Company is seeking shareholder approval to change the name of the Company from "ComputerCORP Limited" to "Synergy Plus Limited". The new name proposed to be adopted under Resolution 13 is "Synergy Plus Limited". This change will not, in itself, affect the legal status of the Company or any of its assets or liabilities. The Directors believe that this new name more accurately reflects the proposed future operations of the Company. Subject to the passing of Resolution 13, it is proposed that the Company's ASX code will change to SNR.

ASX has advised the Company that it reserves the right to apply ASX Listing Rule 11.1.3 to any future and significant change in nature and scale of the operations of the Company. A significant change in scale may be caused by, amongst other things, a significant acquisition or capital raising conducted by the Company in connection with the resource sector. This means that the Company may be required to satisfy the requirements of Chapters 1 and 2 of the listing rules (as if it were a new listing to the official list of ASX) if ASX forms the view that, a particular acquisition or transaction for instance, required the application of listing rule 11.1.3. The Company's securities would be suspended from official quotation until it satisfied the requirements contained in Chapters 1 and 2 of the ASX Listing Rules.

The ASX will be asked by the Company to consider the application of ASX Listing Rule 11.1.3 to all significant acquisitions and transactions that the Company may in the future consider.

#### **Directors' Recommendations**

The Board unanimously recommends that Shareholders vote in favour of Resolution 13.

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## **Responsibility for Information**

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The information concerning the Company contained in this Explanatory Statement, including information as to the views and recommendations of the Directors has been prepared by the Company and is the responsibility of the Company.

The Explanatory Statement does not take into account the individual investment objectives, financial situation and particular needs of individual Shareholders. If you are in doubt as to what you should do, you should consult your legal, financial or professional advisor prior to voting.

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## Glossary

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In this Explanatory Statement, the following terms have the following unless the context otherwise requires:

**Annexure** means an annexure to this Explanatory Statement.

**Annual General Meeting** means the Annual General Meeting of the Company to be held on 26 November 2009.

**ASIC** means Australian Securities Investment Commission.

**ASX** means ASX Limited ACN 008 624 691.

**ASX Listing Rules or Listing Rules** means the listing rules of ASX.

**Board** means the board of Directors of the company.

**Business Sale Agreement** means the business sale agreement entered into by the Company to acquire the Paragon Business.

**Chairman** means the Chairman of the Company.

**Company** means ComputerCORP Limited ACN 091 126 082.

**Constitution** means the constitution of the Company.

**Coretech Business** means Rodport Pty Ltd (ACN 052 082 541) and the Coretech business acquired by the Company pursuant to the Share Sale Agreement.

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

**Director** means a director of the Company.

**Paragon Business** means the Paragon IT and Paragon Systems business' acquired by the Company pursuant to the Business Sale Agreement.

**Plan** means the Employee Share Option Plan.

**Plan Option** means an option issued under the Plan.

**Shareholder** means a shareholder of the Company.

**Share Sale Agreement** means the share sale agreement entered into by the Company to acquire the Coretech Business.

**TCB** means TCB Investment Holdings Pty Ltd (ACN 118 554 279).

**Underwriter Option** means the options proposed to be issued in accordance with Resolution 4 on the terms and conditions set out in Annexure A.

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## Annexure A – Underwriter Option Terms

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The terms and conditions of the Underwriter Options (proposed to be issued pursuant to Resolution 4) (**Options**) are as follows:

- (a) each Option entitles the holder, when exercised, to one (1) Share in the issued capital of the Company;
- (b) a holding statement will be issued for the Options;
- (c) it is not currently intended that the Company will make an application to ASX for official quotation of the Options;
- (d) the exercise price of the Options is \$0.04 each and they are exercisable on or before 8 October 2012;
- (e) the Options are transferable subject to the Corporations Act, ASX Listing Rules, the constitution of the Company and any other applicable laws;
- (f) the Options are exercisable by delivering to the registered office of the Company a notice in writing stating the intention of the option holder to exercise a specified number of Options, accompanied by the holding statement. The exercise of only a portion of the Option held does not affect the holder's right to exercise the balance of any Options remaining;
- (g) all Shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then issued Shares. The Company will apply for official quotation by ASX of all Shares issued upon exercise of the Options within the timeframe prescribed by the ASX Listing Rules;
- (h) there are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to shareholders of the Company during the currency of the Options. However, the Company will ensure that, for the purpose of determining entitlements to any issue, Option holders will be notified of the proposed issue at least seven (7) business days before the record date of any proposed issue. This will give the Option holders the opportunity to exercise the Options prior to the date for determining entitlements to participate in any such issue;
- (i) in the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the expiry date of the Options, all rights of the Option holder will be varied in accordance with the ASX Listing Rules; and
- (j) in the event of a pro rata issue or bonus issue of securities by the Company, the exercise price and the number of underlying securities over which the Options may be exercised (as applicable) will be varied in accordance with ASX Listing Rule 6.22.

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## Annexure B – Class E Performance Share Terms

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The terms and conditions of the Class E Performance Shares are as follows:

### 1. Rights attaching to the Class E Performance Shares

- (a) The holder of the Class E Performance Shares (referred to for the purposes of this Annexure as the “Class E Performance Shares”) (**Holder**) is entitled to:
  - (i) receive notices of general meetings and the financial reports and accounts of the Company that are circulated to the Company’s shareholders; and
  - (ii) attend general meetings of the Company.
- (b) The Class E Performance Shares do not entitle the Holder to:
  - (i) vote at general meetings of the Company;
  - (ii) vote on any resolutions proposed at the Company’s general meeting; and
  - (iii) any dividends.
- (c) Upon the winding up of the Company, the Class E Performance Shares shall confer on the Holder the right to participate in the surplus profits or assets of the Company on an equal basis as the Company’s shareholders. For avoidance of doubt, this term only relates to the Holder in its capacity as the holder of the Class E Performance Shares and does not in any way affect any right or entitlement accruing to the Holder in its capacity as the Company’s shareholder.
- (d) The Class E Performance Shares are not transferrable.
- (e) If at any time the issued capital of the Company is reconstructed, all rights of the Holder will be changed to the extent necessary to comply with the applicable Listing Rules at the time of reorganisation.
- (f) The Class E Performance Shares will not be quoted on ASX. However upon conversion of the Class E Performance Shares to fully paid ComputerCORP shares, the Company must within 7 days after the conversion, apply for the official quotation of the ComputerCORP shares arising from the conversion on ASX.

### 2. Conversion of the Class E Performance Shares

- (a) the Class E Performance Shares entitles the Holder, at the election of the Company, to convert the Class E Performance Shares into fully paid ComputerCORP shares or cash in accordance with the formula set out below (**Formula**):

#### **Formula**

$$B = (P - 1,000,000) \times 2.00$$

Where:

B = the amount to be paid in A\$ provided that such amount will not be more than A\$400,000 and will be settled at the election of the Company as to cash or the issue of such number of ComputerCORP shares at \$0.20 per share; and

P = the audited consolidated PBT for the 12 month period ending 30 June 2010 provided that such audited consolidated PBT is not less than A\$1,000,000.

PBT means the audited consolidated profit before tax of the Company determined in accordance with the Australian Accounting Standards (but excluding any profits from Post-Completion Acquisitions or the

release of any provision made in respect of the Whitebox as set out in clause 4(k) Schedule 1 of the Share Sale Agreement) in the financial year to 30 June 2010.

- (b) Upon the PBT being achieved and certified by the Company's auditors, the Company shall, in the event that it elects conversion in preference to a cash payment in accordance with clause 2(a) above, promptly issue an entitlement notice to the Holder confirming satisfaction of the PBT and the right to conversion of the Class E Performance Shares to ComputerCORP shares. In the event of election of conversion of the Class E Performance Shares to ComputerCORP shares, as soon as practicable, and in any event prior to 30 September 2010, following written notice acceptable by the Holder to convert the Class E Performance Shares, the Company shall allot and issue to the Holder the respective number of ComputerCORP shares and cancel the Class E Performance Shares. On conversion of the Class E Performance Shares, the rights, powers and privileges of the Class E Performance Shares shall immediately cease to apply.
- (c) ComputerCORP shares issued on conversion of the Class E Performance Shares will rank pari passu in all respects with existing ComputerCORP shares.
- (d) Upon election of conversion to cash as referred to in clause 2(a) above, payment will be made on or before 30 September 2010.

**3. Expiration if PBT not achieved**

If the PBT is not achieved, the Class E Performance Shares will automatically convert into 3 ComputerCORP Shares and the Company will issue the Holder with a new holding statement for the ComputerCORP Shares.

**4. No other rights**

The Class E Performance Shares gives the Holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms and conditions.



# Employee Share Option Plan

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ComputerCORP Limited ACN 091 126 082

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# Employee Share Option Plan

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**Date**                    **26 November 2009**

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## 1.        **Name of Plan**

This document sets out the Rules of the ComputerCORP Limited Employee Share Option Plan.

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## 2.        **Objectives**

The objectives of the Plan are to:

- (a)        establish a method by which Eligible Persons can participate in the future growth and profitability of the Company;
  - (b)        to provide an incentive and reward for Eligible Persons for their contributions to the Company; and
  - (c)        attract and retain a high standard of managerial and technical personnel for the benefit of the Company.
- 

## 3.        **Definitions**

- (a)        In these Rules, unless the context otherwise requires:

**Application** means an application in the form set out in Schedule 1 or in such other form as the Directors may from time to time prescribe, accepting an invitation from the Directors to apply for Options in the Plan, made pursuant to these Rules;

**Application Date** means the date on which an Application is lodged with the Company by an Eligible Person or an Associate in accordance with the requirements of these Rules;

**Associate** means a spouse of an Eligible Person, a company in which the majority of the issued shares are beneficially owned by an Eligible Person or a trust that the Eligible Person is a beneficiary of;

**ASX** means the Australian Stock Exchange Limited ACN 008 624 691 and its subsidiaries;

**Change of Control Event** means:

- (i)        the Company entering into a scheme of arrangement with its creditors or members or any class thereof pursuant to section 411 of the Corporations Act;
- (ii)       the commencement of a bid period in relation to the Company (as defined in the Corporations Act) to acquire any Share and the takeover bid extends to Shares issued and allotted after the date of the takeover bid; or

- (iii) when a person or group of associated persons having a relevant interest in, subsequent to the adoption of these Rules, sufficient Shares in the Company to give it or them the ability, in general meeting, to replace all or a majority of the Board in circumstances where such ability was not already held by a person associated with such person or group of associated persons.

**Company** means ComputerCORP Limited ABN 31 091 126 082;

**Controlled Entity** means any Related Body Corporate or other entity controlled by the Company;

**Corporations Act** means *Corporations Act 2001 (Cth)* as amended;

**Directors** means the directors of the Company from time to time;

**Eligible Person** means a Director, Officer or Employee who is from time to time engaged in full or part-time work for the Company or a Controlled Entity;

**Exercise Price** means the issue price per Share payable in cash upon exercising an Option being such price determined by the Directors in their absolute discretion and set out in the Offer, but being no less than 80% of the Market Price;

**Expiry Date** means the earliest of the relevant dates set out below:

- (i) 5.00pm Western Standard Time in Australia on the day which is five years after the date of issue of an Option or as otherwise determined by the Directors in their absolute discretion and set out in the Offer;
- (ii) 30 days (or such later date as the Company's Board determines in its sole discretion) after a person or corporation:
  - (A) makes a takeover bid (as defined in the Corporations Act) to acquire any Share and the takeover bid extends to Shares issued and allotted after the date of the takeover bid; and
  - (B) becomes entitled to proceed to compulsory acquisition of the Shares pursuant to section 661A of the Corporations Act;
- (iii) 10 days (or such later date as the Company's Board determines in its sole discretion) after the Company convenes a meeting of shareholders in order to enter into a scheme of arrangement (pursuant to the provisions of the Corporations Act) which, if implemented would result in a person or corporation becoming entitled to not less than 90% of the Shares, and that scheme is in fact approved; and
- (iv) the date determined by the Company on the Eligible Person's cessation of employment with the Company in accordance with Rule 10;

**Listing Rules** means the Listing Rules of the ASX as amended from time to time;

**Market Price** means the market price quoted for buyers of Shares at the close of trading on the day immediately preceding the date of the Offer by the Directors as published by the ASX;

**Offer** means the offer of Options made in accordance with Rule 6;

**Option** means an option to subscribe for a Share issued in accordance with these Rules;

**Option Exercise Notice** means a notice for the exercise of Options in accordance with the Rules in the form set out in Schedule 2 to these Rules or in such other form as the Directors from time to time prescribe;

**Participant** means an Eligible Person or an Associate who applies and becomes a member of the Plan;

**Plan** means the ComputerCORP Limited Employee Share Option Plan established in accordance with these Rules;

**Related Body Corporate** has the same meaning as given to that term in the Corporations Act 2001;

**Rules** means the rules of the ComputerCORP Limited Employee Share Option Plan as set out in this document as amended from time to time;

**Schedule 1** means the first annexure attached to and forming part of this document;

**Schedule 2** means the second annexure attached to and forming part of this document;

**Share** means a fully paid ordinary share in the Company; and

Unless the context otherwise requires any word or phrase used in these Rules which is not defined but which is defined in the Listing Rules has the same effect as that contained in the Listing Rules.

- (b) Words importing any gender include all genders.
- (c) The singular includes the plural and vice versa.
- (d) Headings are included for convenience only and do not affect the construction of these Rules.

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#### **4. The Plan**

- (a) There shall be set aside for the purposes of the Plan such number of Ordinary Shares as the Directors may from time to time determine.
- (b) The Directors shall not offer or issue Options to any Eligible Person in accordance with the Plan if the total number of Shares the subject of Options, when aggregated with:
  - (i) the number of Shares in the same class which would be issued were each outstanding offer or invitation or option to acquire unissued Shares in the Company, being an offer or invitation made or Option acquired pursuant to the Plan or any other employee or executive share plan extended only to Eligible Persons, to be accepted or exercised (as the case may be); and
  - (ii) the number of Shares in the same class issued during the previous five (5) years pursuant to the Plan or any other employee or executive share plan extended only to Eligible Persons,

would exceed ten (10) per cent of the total number of issued Shares in the Company as at the time of the proposed offer or issue

- (c) The Directors will administer the Plan awarding Options to acquire Shares in the Company to Eligible Persons. The selection of persons to whom the Shares will be offered under the Plan and the number of Shares which may be offered to those persons will be determined wholly by the Directors in their absolute discretion.
- (d) Options may not be offered to a Director or his or her associates except where approval is given by the Shareholders of the Company in general meeting in accordance with the requirements of the Listing Rules.
- (e) Options may not be offered to non-executive Directors.
- (f) The initial duration of the Plan shall be for three (3) years. No allotment of Shares shall be made pursuant to the Plan after that time unless the operation of the Plan is extended for such period(s) as the Company determines in general meeting as long as each and any extension of the Plan shall be for a period not greater than three (3) years.
- (g) Participation in the Plan is subject to the Rules.

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## **5. Eligibility to Participate**

- (a) Officers and Employees both full and part-time are eligible to participate in the Plan.
- (b) Eligibility to participate in the Plan will not involve any right to participate in the Plan, and participation will be solely determined by the Board.

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## **6. Offers of Options**

- (a) The Directors may from time to time make Offers in writing to Eligible Persons inviting them to take up Options under the Plan.
- (b) Each Offer made by the Directors shall:
  - (i) specify the number of options and the terms and conditions of the issue of the Options the subject of the Offer; and
  - (ii) have attached an Application and copy of these Rules.
- (c) Each Offer made by the Directors to an Eligible Person may be accepted by either the Eligible Person or an Associate of the Eligible Person.

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## **7. Terms and Conditions of Issue**

An Option must be granted on the following terms and conditions, and may be granted on such additional terms, conditions or restrictions, not being inconsistent with these Rules or the following terms and conditions, as the Board determines either generally or in relation to particular Options:

- (a) each Option shall be issued free of consideration;
- (b) each Option shall entitle the holder to subscribe for one Share at the Exercise Price;
- (c) each Option expires on its Expiry Date;

- (d) subject to Rule 9, the Options can be exercised in whole or part at any time up to and including the Expiry Date by lodging an Option Exercise Notice accompanied by the payment of the Exercise Price;
- (e) subject to the Listing Rules the Options shall not be transferred or assigned by the holder except that the holder may at any time transfer all or any of his Options to his spouse or to a company the majority of the issued Shares in which are beneficially owned by him or to any trust that the holder is a beneficiary;
- (f) there are no participating rights or entitlements inherent in the Options and Option holders will not be entitled to participate in any new issue or bonus issue of Shares which may be offered to members of the Company from time to time prior to the Expiry Date;
- (g) in the event of any reorganisation (including consolidation, subdivision, reduction or cancellation) of the issued capital of the Company, the Options are to be reorganised in a manner required by ASX Listing Rules on a reorganisation of capital;
- (h) Shares allotted and issued pursuant to the exercise of Options will be allotted and issued not more than ten (10) business days after receipt of both a properly executed Option Exercise Notice and the relevant subscription monies;
- (i) No application will be made to the ASX for Official Quotation of the Options;
- (j) all Shares issued upon exercise of any Option will rank pari passu in all respects with the Company's then issued Shares. The Company will apply for Official Quotation with the ASX for all Shares issued upon exercise of any Option;
- (k) no Options shall be issued under the Plan until an Application approved by the Directors has been received by the Company; and
- (l) the Company shall allot the Options and deliver a certificate or certificates for the Options to the Participant within ten (10) business days of the Application Date.

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## **8. Identity of Allottees**

Options may be issued to the Participants approved by the Directors from time to time.

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## **9. Conditions of Exercise of Options**

- (a) The Options may only be exercised on or after the first anniversary of the date of issue of the Options, or such other date as determined by the Directors in their absolute discretion and set out in the Offer.
- (b) Despite Rule 9(a), if, in the opinion of the Board, a Change Of Control Event has occurred, or is likely to occur, the Board may declare an Option to be free of any conditions of exercise and Options which are so declared may be exercised at any time on or before the Expiry Date and in any number.

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## **10. Cessation of Employment**

- (a) Any Options issued pursuant to the Plan will be allotted on the condition that the whole of the Options issued to a Participant automatically lapse and are forfeited (except that the Participant may retain any Options which he is already entitled to exercise pursuant to the provisions of Rule 9) if the Eligible Person:

- (i) voluntarily resigns from employment with the Company otherwise than to take up employment with a Related Body Corporate of the Company;
- (ii) is dismissed from employment with the Company for any one or more of the following reasons:
  - (A) wilful misconduct bringing disrepute on the Company or a Related Body Corporate;
  - (B) repeated disobedience, after prior written warning;
  - (C) incompetence in the performance of any duties for which the Eligible Person was employed, after prior written warning;
  - (D) fraud or any other dishonesty in respect of the property or affairs of the Company or a Related Body Corporate; or
  - (E) any other reason, based on which the Directors believe is fair and reasonable to warrant the lapsing and forfeiture of the Options.
- (b) Options issued to a Participant will not lapse and be forfeited where the Eligible Person ceases employment with the Company in the following circumstances:
  - (i) death or total permanent disability (as that term is recognised by Statute);
  - (ii) retirement;
  - (iii) redundancy; and
  - (iv) any other reason, based on which the Directors believe is fair and reasonable to warrant the Eligible Person or its Associate maintaining his/her right to exercise the Options.
- (c) Should an Eligible Person, in the opinion of the Directors, satisfy the requirements of clause 10(b) the Eligible Person or its Associate, as the case may be, will have a period of one (1) year to exercise the Option from the date the Company receives notice of the specified event and acknowledges in writing that such event satisfies the requirements of clause 10(b). For the purposes of this sub-clause the time constraint imposed by clause 10(a) is to be ignored.

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## **11. Dividends and Voting Rights**

Participants who are holding an Option issued pursuant to the Plan have no rights to dividends and no rights to vote at meetings of the Company until that Option is exercised.

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## **12. Notice and Advice**

- (a) The Company shall give notice to a Participant of any adjustment to the number of Shares which the Participant is entitled to subscribe for or be issued on exercise of an Option or the exercise price per Share in accordance with the Listing Rules.
- (b) In the event of a Change of Control Event, the Company shall notify (in writing) the Participant of any change to the Expiry Date as soon as practicable after the Company becomes aware of the event.

- (c) The Company will provide to the Participant on request, within a reasonable time, either verbally or in writing, details of the current market price (in Australian dollars) of the Shares in the Company and details of the Exercise Price in relation to the Options held by that Participant.

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### **13. Exercise of Options**

- (a) An Option is only exercisable by completing the Option Exercise Notice in the form provided on the reverse "of the Option Certificate and delivering the same to the Company. An Option Exercise Notice must specify the number of Options being exercised and must be delivered to the Company together with:
  - (i) payment of the Exercise Price for those Options, and
  - (ii) the Option Certificate covering the Options being exercised.
- (b) The giving of an Option Exercise Notice for part only of the number of Options held by any Participant from time to time does not prevent the Participant at any time thereafter subject to Rule 10, during the term of those Options from exercising all or part of the balance of such Options in whole or in part.
- (c) If a Participant exercises less than the total number of Options referred to in the Option Certificate then that Participant:
  - (i) must surrender the Option Certificate to the Company; and
  - (ii) the Company will cancel that Option Certificate and re-issue an Option Certificate to the Participant for the unexercised balance of the Options.

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### **14. Taxation**

Neither the Company nor its directors, officers, employees, representatives or agents take any responsibility or assume any liability for the taxation liabilities of Eligible Persons or their Associates.

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### **15. Listing Rules**

The terms and conditions of the Plan must at all times comply with the Listing Rules. If there is any inconsistency between the terms and conditions of the Plan and the Listing Rules then the Listing Rules will prevail.

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### **16. Administration of the Plan**

The Plan will be administered by the Directors who shall have the power to:

- (a) determine the procedures from time to time for the administration of the Plan subject to the Rules;
- (b) subject to Rules 15 and 17, amend or modify the Rules;
- (c) resolve conclusively all questions of fact or interpretation arising in connection with the interpretation or application of the Rules; and

- (d) delegate to any one or more persons for such period and on such conditions as or the Directors may determine the exercise of any of the Directors powers or discretions under the Plan.
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**17. Amendments to the Plan**

The Rules may not be altered without the prior approval both of the shareholders of the Company in a general meeting and the ASX.

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**18. Termination of the Plan**

The Plan may be terminated at any time by resolution of the Directors and notification thereof to the ASX.

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**19. Governing Law**

The Plan, the Rules and the operation of the Plan shall be governed by the laws of the State of Western Australia.

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**Schedule 1**

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**COMPUTERCORP LIMITED  
ABN 31 091 126 082**

ComputerCORP Limited  
Employee Share Option Plan

Application for Options

I, .....  
of .....

hereby apply for .....Options to subscribe for an equal number of Shares in  
the capital of the company at an exercise price of \$..... per Share and I agree that upon  
issue of those Options I shall hold those Options and deal with them only in accordance with the  
terms and conditions of the said Employee Share Option Plan of ComputerCORP Limited (a copy  
which is attached hereto), subject to and accordance with the Constitution of the Company.

Dated this                                      day of                                      200

Signed: \_\_\_\_\_

Name: \_\_\_\_\_

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Note

- (1) The Exercise Price is determined by the Directors at the time of making the Offer in accordance with the Rules of the Plan.
- (2) Options are issued free.

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**Schedule 2**

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**COMPUTERCORP LIMITED  
ABN 31 091 126 082**

ComputerCORP Limited  
Employee Share Option Plan

Option Exercise Form

To: The Directors  
ComputerCORP Limited ('the Company')

I/We (Mr Mrs Ms) .....

of .....

hereby exercise my/our Options to subscribe for ..... fully  
paid (in words) ..... (in figures) Ordinary Shares in the capital of the  
Company at an Exercise Price of \$ ..... fully paid Ordinary Share and enclose  
payment in full of \$.....

[/We request you allot to me/us an I/we agree to accept the Shares subject to the Constitution of  
the Company. If this application is signed by an attorney, the attorney hereby declares that he has  
no notice of revocation of the power under authority of which this application is signed.  
(Companies should sign under seal).

Signature: \_\_\_\_\_

Date: \_\_\_\_\_