

COMOPS LIMITED

2014 ANNUAL GENERAL MEETING –TUESDAY 20 MAY 2014

CHAIRMAN'S ADDRESS

1. OPENING OF MEETING

LADIES AND GENTLEMEN,

WELCOME TO THE 2014 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF COMOPS LIMITED. IT IS THE 15TH AGM OF THE COMPANY.

MY NAME IS NIALL CAIRNS. I AM THE NON-EXECUTIVE CHAIRMAN OF THE COMPANY AND A MEMBER OF BOTH THE AUDIT COMMITTEE AND THE REMUNERATION AND NOMINATION COMMITTEE. IT IS A PLEASURE TO CHAIR THIS MEETING.

I AM JOINED TODAY BY MY FELLOW NON-EXECUTIVE DIRECTORS:- MR PHILLIP CARTER, WHO IS ALSO CHAIRMAN OF THE EXECUTIVE COMMITTEE, MR ANDREW ROBERTS, AND MR STEPHEN RATTRAY, WHO RETIRES TODAY AS A NON EXECUTIVE DIRECTOR AND CHAIRMAN OF THE REMUNERATION AND NOMINATION COMMITTEE.

ALSO PRESENT IS MR CHRISTOPHER BROOKE, COMOPS' CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY.

I EXTEND A WELCOME TO MR ANDREW ARCHER OF GRANT THORNTON, THE COMPANY'S AUDITOR WHO IS PRESENT TO RESPOND TO ANY QUESTIONS YOU MAY HAVE REGARDING THE PREPARATION OF THE AUDIT REPORT FOR THE YEAR ENDED 31 DECEMBER 2013.

COMPUTERSHARE REPRESENTATIVES (MARIA DZOPAK AND KATHERINE CHIONIS) ARE HERE TO REGISTER MEMBERS AND ENSURE THAT VOTING IS TODAY CONDUCTED IN A LEGAL AND EQUITABLE MANNER.

THE COMPANY SECRETARY HAS ADVISED ME THAT THERE IS A QUORUM PRESENT AND I THEREFORE DECLARE THE MEETING OPEN.

## 1. NOTICES OF MEETING

THE NOTICE OF MEETING AND EXPLANATORY MEMORANDUM WAS POSTED TO SHAREHOLDERS ON 17 APRIL 2014.

I WILL NOW MOVE THAT THE NOTICES OF MEETING AND EACH OF THE RESOLUTIONS BE TAKEN AS READ.

COULD I HAVE A SECONDER PLEASE?

THANK YOU.

THOSE IN FAVOUR? (*COUNT HANDS*)

AGAINST?

I DECLARE THE MOTION CARRIED.

THANK YOU.

## 2. CHAIRMAN'S ADDRESS

AS SHAREHOLDERS WILL KNOW, THE COMPANY RELEASED A SHAREHOLDER UPDATE ON 16<sup>TH</sup> MAY. THIS PROVIDES A VIEW OF THE COMPANY TODAY AND OF THE WAY FORWARD, WHILST ALSO SHOWING THE CHANGE FROM THE COMPANY'S 14<sup>TH</sup> AGM, LAST YEAR. IT HAS BEEN A YEAR OF SIGNIFICANT CHANGE.

WE EXPECT THE YEAR AHEAD TO AGAIN BE ONE OF SIGNIFICANT CHANGE, HOWEVER HOPEFULLY ONE OF SIGNIFICANTLY POSITIVE CHANGE THAT WILL DELIVER ALL SHAREHOLDERS A BETTER, FINANCIALLY STRONGER AND MORE VALUABLE COMPANY. AT THE CLOSE OF THE MEETING YOUR DIRECTORS LOOK FORWARD TO DISCUSSING IT FURTHER WITH YOU.

LOOKING BACK ON THE YEAR, WHILST REMEMBERING THAT I JOINED THE BOARD IN NOVEMBER 2013 AND ONLY BECAME CHAIRMAN IN FEBRUARY 2014, I WOULD LIKE TO THANK MY COLLEAGUES ON THE BOARD FOR THEIR TIME AND EFFORT OVER THE YEAR.

IN PARTICULAR, I NOW WISH TO RECOGNISE MR STEVE RATTRAY, WHO JOINED THE BOARD AS A NON-EXECUTIVE DIRECTOR ON 30 MAY 2013 AND IS RETIRING (AND NOT SEEKING RE-ELECTION) AT THIS AGM; AND MR PETER WICKS WHO JOINED THE BOARD ON 28 JUNE 2013, SERVED AS CHAIRMAN UNTIL FEBRUARY 2014 AND RESIGNED ON 14 MAY 2014.

ALTHOUGH STEVE AND PETER ARE LISTED ON THE NOTICE PAPER AS STANDING FOR RE-ELECTION AT THIS MEETING, BOTH ADVISED THE BOARD LAST WEEK OF THEIR DECISIONS. HENCE THE PROPOSED RESOLUTIONS (No'S 3 & 4) RELATING TO THEIR RE-ELECTION ARE THEREFORE WITHDRAWN.

IN ADDITION, Mr PETER WICKS REQUESTED THAT THE COMPANY ALSO WITHDRAW THE PROPOSED RESOLUTION RELATING TO THE FURTHER ISSUE OF SHARES TO MR WICKS (RESOLUTION 10).

STEVE AND PETER JOINED THE BOARD IN DIFFICULT CIRCUMSTANCES AND HENCE ON YOUR BEHALF I THANK BOTH STEVE AND PETER FOR THEIR SIGNIFICANT TIME AND EFFORTS OVER THE LAST YEAR. WE WISH THEM WELL FOR THE FUTURE.

I WILL NOW MOVE TO THE FORMAL BUSINESS OF TODAY'S MEETING:

### **3. ITEM 1 COMPANY FINANCIAL STATEMENTS AND REPORTS**

THE EXPLANATORY NOTES ACCOMPANYING THE NOTICE OF MEETING ADVISED THAT THE ANNUAL REPORT WAS AVAILABLE ON THE COMPANY'S WEBSITE, AND A PRINTED COPY WAS SENT TO SHAREHOLDERS WHO ELECTED TO RECEIVE IT.

THE ANNUAL REPORT CONTAINS THE FINANCIAL REPORT, THE DIRECTORS' REPORT AND THE AUDITOR'S REPORT FOR THE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2013.

I WILL NOW PROVIDE YOU WITH A PERIOD OF TIME TO ASK QUESTIONS OF THE MANAGEMENT AND AUDITOR, THROUGH ME,

RELEVANT TO THE CONTENTS OF THE ANNUAL REPORT AND THE AUDITOR'S REPORT.

I NOW OPEN THE FLOOR TO DISCUSSION ON THIS ITEM OF BUSINESS.

***[DISCUSSION]***

I BELIEVE THAT SHAREHOLDERS HAVE NOW HAD A REASONABLE OPPORTUNITY TO ASK QUESTIONS ABOUT AND MAKE COMMENTS ON THE REPORTS AND THE MANAGEMENT OF THE COMPANY.

**ACCORDINGLY, I NOW CLOSE THE DISCUSSION ON THIS ITEM.**

#### **4. NEXT ITEMS OF BUSINESS**

WE WILL NOW TURN TO THE ITEMS OF BUSINESS FOR THE COMPANY WHICH WILL BE PUT TO A VOTE, SO LET ME EXPLAIN THE VOTING PROCEDURES AT TODAY'S MEETING:

- ONLY SHAREHOLDERS, THEIR PROXIES, ATTORNEYS OR CORPORATE REPRESENTATIVES CAN VOTE ON THE MOTIONS AT TODAY'S MEETING. YOU HAVE BEEN ISSUED WITH **[BLUE]** ADMISSION AND VOTING CARDS AT REGISTRATION.
- ON A SHOW OF HANDS, EACH SHAREHOLDER, ATTORNEY, PROXY HOLDER OR CORPORATE REPRESENTATIVE IS ENTITLED TO ONE VOTE ONLY.
- I PROPOSE TO PUT ALL RESOLUTIONS TO A SHOW OF HANDS. HOWEVER, IF A POLL IS REQUIRED, IT WILL BE CONDUCTED AT THE CONCLUSION OF ALL ITEMS OF BUSINESS, TO MINIMISE DISRUPTION, AND I WOULD PROVIDE INSTRUCTIONS ON THE POLL PROCEDURE AT THAT TIME IF NECESSARY.
- WHEN I ASK SHAREHOLDERS TO VOTE BY A SHOW OF HANDS, PLEASE HOLD UP YOUR **[BLUE]** CARD.
- IF YOU ARE HERE TODAY AS A PROXY FOR TWO OR MORE SHAREHOLDERS AND THEY HAVE DIRECTED YOU TO VOTE IN

DIFFERENT WAYS ON AN ITEM OF BUSINESS, YOU MUST NOT VOTE AS PROXY ON THE SHOW OF HANDS ON THAT ITEM. HOWEVER, YOU MAY STILL VOTE YOUR OWN SHARES IN THESE CIRCUMSTANCES.

- EACH JOINT SHAREHOLDING IS ONLY ENTITLED TO VOTE ITS SHARES ONCE, SO IF TWO OR MORE JOINT HOLDERS ARE ATTENDING TODAY'S MEETING, ONLY THE VOTE OF THE JOINT SHAREHOLDER WHOSE NAME IS RECORDED FIRST IN THE REGISTER WILL BE ACCEPTED. THAT SHAREHOLDER WILL HAVE RECEIVED A [BLUE] CARD.
- ANY SHAREHOLDER HERE TODAY WHO HAS APPOINTED A PROXY TO VOTE AND HAS CHOSEN NOT TO REVOKE THAT APPOINTMENT HAS ALSO BEEN ISSUED WITH A [YELLOW] CARD.

SO, IN SUMMARY, THE POSITION IS THAT PEOPLE HOLDING [BLUE] CARDS CAN SPEAK AND VOTE ON A MOTION AND PEOPLE HOLDING [YELLOW] CARDS CAN SPEAK BUT NOT VOTE.

## **1 RESOLUTION 1 - ADOPTION OF COMPANY REMUNERATION REPORT**

TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

### **RESOLUTION - REMUNERATION REPORT**

***'THAT THE REMUNERATION REPORT, AS SET OUT IN THE DIRECTOR'S REPORT FOR COMOPS LIMITED FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013 BE ADOPTED.'***

PLEASE NOTE THAT THE VOTE ON THIS ITEM IS ADVISORY ONLY AND DOES NOT BIND THE DIRECTORS OF THE COMPANY OR THE COMPANY ITSELF.

IN ACCORDANCE WITH THE CORPORATIONS ACT, SHAREHOLDERS HAVE THE OPPORTUNITY TO CAST A NON-BINDING VOTE IN RELATION TO THE REPORT.

THOSE SHAREHOLDERS WHO ARE REPORTED AS BEING KEY MANAGEMENT PERSONEL OF THE COMPANY IN THE COMPANY'S ANNUAL REPORT ARE INELIGBLE TO VOTE ON THIS RESOLUTION.

THE REMUNERATION REPORT IS CONTAINED IN THE ANNUAL REPORT. THE BOARD UNANIMOUSLY RECOMMENDS THAT MEMBERS VOTE TO ADOPT THE REPORT.

THE PROXY POSITION IN RESPECT OF THIS RESOLUTION IS AS FOLLOWS:

• FOR	51,011,256
• DISCRETION – CHAIRMAN OF MEETING	12,195
• DISCRETION – OTHER	41,990,000
• AGAINST	7,500
• ABSTAIN	824,000

I INTEND TO VOTE THE 12,195 CHAIRMAN'S DISCRETIONARY VOTES IN FAVOUR OF THE RESOLUTION.

I WILL NOW **MOVE** RESOLUTION 1.

COULD I HAVE I SECONDER PLEASE?

THANK YOU.

IS THERE ANY DISCUSSION ON THIS PROPOSED RESOLUTION?

***[LEAVE TIME FOR QUESTIONS]***

AS THERE IS NO FURTHER DISCUSSION ON THE MOTION, I WILL CLOSE THE DISCUSSION ON THAT MOTION.

I NOW PUT MOTION 1 FOR THE ADOPTION OF THE REMUNERATION REPORT.

I CALL FOR A SHOW OF HANDS ON THE MOTION.

WOULD ALL THOSE IN FAVOUR PLEASE RAISE THEIR [BLUE] VOTING CARDS?

WOULD ALL THOSE AGAINST PLEASE NOW RAISE THEIR [BLUE] VOTING CARDS?

THANK YOU.

***[I DECLARE THE MOTION CARRIED.]***

***[IF MOTION NOT CARRIED OR RESULT IS NOT CLEAR:***

- (a) GIVEN THE DISCREPANCY BETWEEN THE PROXY POSITION AND THE SHOW OF HANDS, I DIRECT THAT A POLL BE TAKEN ON THIS MOTION. THE POLL WILL BE TAKEN AT THE CONCLUSION OF THE REMAINING ITEMS OF BUSINESS TO MINIMISE DISRUPTION.***
- (b) THE RESULT OF THE POLL WILL NOT BE KNOWN UNTIL AFTER THE MEETING HAS CLOSED.***
- (c) AN ANNOUNCEMENT OF THE OUTCOME OF THE RESOLUTION WILL BE MADE TO ASX WHEN THE RESULT IS KNOWN.***

**AS RESOLUTION 2 RELATES TO MY ELECTION AS A DIRECTOR, I WILL PASS OVER THE CHAIR OF THE MEETING TO MY FELLOW DIRECTOR, MR PHILLIP CARTER.**

## **2 RESOLUTION 2 - ELECTION OF MR NIALL CAIRNS AS A DIRECTOR**

MR CAIRNS IS A JOINT MANAGING DIRECTOR AND CO-FOUNDER OF KESTREL CAPITAL PTY LIMITED, A PRIVATE EQUITY MANAGER FOCUSED ON GROWTH COMPANIES WITH GLOBAL OPPORTUNITIES IN THE TECNOLOGY, RESOURCES, NICHE MANUFACTURING AND SERVICES SECTORS.

FURTHER DETAILS OF MR CAIRNS' BACKGROUND AND EXPERIENCE ARE CONTAINED IN THE EXPLANATORY MEMORANDUM ATTACHED TO THE NOTICE OF MEETING.

I TURN TO THE PROPOSED RESOLUTION:

TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

***‘THAT MR NIALL CAIRNS, HAVING DULY CONSENTED AND OFFERED HIMSELF FOR ELECTION, BE AND IS HEREBY ELECTED AS A DIRECTOR OF THE COMPANY WITH IMMEDIATE EFFECT’***

(MR CAIRNS TO BE INVITED TO ADDRESS THE MEETING)

THE PROXY POSITION IN RESPECT OF THIS RESOLUTION IS AS FOLLOWS -

• FOR	111,904,931
• DISCRETION – CHAIRMAN OF MEETING	35,856,162
• DISCRETION – OTHER	41,990,000
• AGAINST	17,200
• ABSTAIN	251,500

I INTEND TO VOTE THE 35,856,162 CHAIRMAN’S DISCRETIONARY VOTES IN FAVOUR OF THE RESOLUTION.

I WILL NOW MOVE RESOLUTION 2.

COULD I HAVE A SECONDER PLEASE?

THANK YOU.

WOULD ANY SHAREHOLDER LIKE TO SPEAK IN RELATION TO THIS RESOLUTION?

***[LEAVE TIME FOR QUESTIONS]***

AS THERE IS NO FURTHER DISCUSSION ON THE MOTION FOR THE ELECTION OF MR NIALL CAIRNS AS A DIRECTOR, I WILL CLOSE THE DISCUSSION ON THAT MOTION.



I NOW PUT THE MOTION FOR THE ELECTION OF MR NIALL CAIRNS AS A DIRECTOR OF THE COMPANY.

I CALL FOR A SHOW OF HANDS ON THE MOTION.

WOULD ALL THOSE IN FAVOUR PLEASE RAISE THEIR [BLUE] VOTING CARDS?

WOULD ALL THOSE AGAINST PLEASE NOW RAISE THEIR [BLUE] VOTING CARDS?

THANK YOU.

*[I DECLARE THE MOTION CARRIED.]*

*[IF MOTION NOT CARRIED OR RESULT IS NOT CLEAR:]*

- i. GIVEN THE DISCREPANCY BETWEEN THE PROXY POSITION AND THE SHOW OF HANDS, I DIRECT THAT A POLL BE TAKEN ON THIS MOTION.*
- ii. THE RESULT OF THE POLL WILL NOT BE KNOWN UNTIL AFTER THE MEETING HAS CLOSED.*
- iii. AN ANNOUNCEMENT OF THE OUTCOME OF THE RESOLUTION WILL BE MADE TO ASX WHEN THE RESULT IS KNOWN.*

*[ON MR CAIRNS ELECTION]*

**MR CARTER:**– I NOW HAND THE CHAIR OF THE MEETING TO MR CAIRNS

AS ANNOUNCED TO THE ASX ON 14 MAY 2014, MR STEVE RATTRAY ADVISED THE COMPANY THAT HE WAS RETIRING ON 20<sup>TH</sup> MAY 2014 AT THE AGM AND WOULD NOT SEEK RE-ELECTION AT THE AGM. THE RESOLUTION TO ELECT MR RATTRAY IS THEREFORE WITHDRAWN.

**3 RESOLUTION 3 - ELECTION OF MR STEVE RATTRAY AS A DIRECTOR**

RESOLUTION WITHDRAWN.

AS ANNOUNCED TO THE ASX ON 14 MAY 2014, MR PETER WICKS RESIGNED AS A DIRECTOR OF THE COMPANY. THE RESOLUTION TO ELECT MR WICKS IS THEREFORE WITHDRAWN.

**4 RESOLUTION 4 - ELECTION OF MR PETER WICKS AS A DIRECTOR**

RESOLUTION WITHDRAWN.

**5 RESOLUTION 5 - ELECTION OF MR ANDREW ROBERTS AS A DIRECTOR**

MR ROBERTS IS AN EXPERIENCED BUSINESS EXECUTIVE / ENTREPRENEUR WITH OVER 20 YEARS' EXPERIENCE IN THE IT INDUSTRY ACROSS ASIA PACIFIC, AND THE UNITED KINGDOM. ANDREW IS CURRENTLY CIO OF THE ASX LISTED RUBIK LIMITED.

FURTHER DETAILS OF MR ROBERT'S BACKGROUND AND EXPERIENCE ARE CONTAINED IN THE EXPLANATORY MEMORANDUM ATTACHED TO THE NOTICE OF MEETING.

I TURN TO THE PROPOSED RESOLUTION:

TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

***‘THAT MR ANDREW ROBERTS, HAVING DULY CONSENTED AND OFFERED HIMSELF FOR ELECTION, BE AND IS HEREBY ELECTED AS A DIRECTOR OF THE COMPANY WITH IMMEDIATE EFFECT’***

(MR ROBERTS TO BE INVITED TO ADDRESS THE MEETING)

THE PROXY POSITION IN RESPECT OF THIS RESOLUTION IS AS FOLLOWS -

• FOR	111,904,931
• DISCRETION – CHAIRMAN OF MEETING	35,856,162
• DISCRETION – OTHER	41,990,000
• AGAINST	17,200
• ABSTAIN	251,500

I INTEND TO VOTE THE 35,856,162 CHAIRMAN’S DISCRETIONARY VOTES IN FAVOUR OF THE RESOLUTION.

I WILL NOW **MOVE** RESOLUTION 5.

COULD I HAVE I SECONDER PLEASE?

THANK YOU.

WOULD ANY SHAREHOLDER LIKE TO SPEAK IN RELATION TO THIS RESOLUTION?

***[LEAVE TIME FOR QUESTIONS]***

AS THERE IS NO FURTHER DISCUSSION ON THE MOTION FOR THE ELECTION OF MR ANDREW ROBERTS AS A DIRECTOR, I WILL CLOSE THE DISCUSSION ON THAT MOTION.

I NOW PUT THE MOTION FOR THE ELECTION OF MR ANDREW ROBERTS AS A DIRECTOR OF THE COMPANY.

I CALL FOR A SHOW OF HANDS ON THE MOTION.

WOULD ALL THOSE IN FAVOUR PLEASE RAISE THEIR [BLUE] VOTING CARDS?

WOULD ALL THOSE AGAINST PLEASE NOW RAISE THEIR [BLUE] VOTING CARDS?

THANK YOU.

*[I DECLARE THE MOTION CARRIED.]*

*[IF MOTION NOT CARRIED OR RESULT IS NOT CLEAR:*

- i. GIVEN THE DISCREPANCY BETWEEN THE PROXY POSITION AND THE SHOW OF HANDS, I DIRECT THAT A POLL BE TAKEN ON THIS MOTION.*
- ii. THE RESULT OF THE POLL WILL NOT BE KNOWN UNTIL AFTER THE MEETING HAS CLOSED.*
- iii. AN ANNOUNCEMENT OF THE OUTCOME OF THE RESOLUTION WILL BE MADE TO ASX WHEN THE RESULT IS KNOWN.*

**6 RESOLUTION 6 - ELECTION OF MR PHILLIP CARTER AS A DIRECTOR**

MR CARTER IS A JOINT MANAGING DIRECTOR OF KESTREL CAPITAL PTY LIMITED AND HAS EXTENSIVE EXPERIENCE DEVELOPING AND FINANCING TECHNOLOGY INDUSTRIES IN AUSTRALIA, EUROPE AND THE USA.

FURTHER DETAILS OF MR CARTER'S BACKGROUND AND EXPERIENCE ARE CONTAINED IN THE EXPLANATORY MEMORANDUM ATTACHED TO THE NOTICE OF MEETING.

I TURN TO THE PROPOSED RESOLUTION:

TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

***‘THAT MR PHILLIP CARTER, HAVING DULY CONSENTED AND OFFERED HIMSELF FOR ELECTION, BE AND IS HEREBY ELECTED AS A DIRECTOR OF THE COMPANY WITH IMMEDIATE EFFECT’***

(MR CARTER TO BE INVITED TO ADDRESS THE MEETING)

THE PROXY POSITION IN RESPECT OF THIS RESOLUTION IS AS FOLLOWS -

• FOR	111,904,931
• DISCRETION – CHAIRMAN OF MEETING	35,856,162
• DISCRETION – OTHER	41,990,000
• AGAINST	17,200
• ABSTAIN	251,500

I INTEND TO VOTE THE 35,856,162 CHAIRMAN’S DISCRETIONARY VOTES IN FAVOUR OF THE RESOLUTION.

I WILL NOW **MOVE** RESOLUTION 6.

COULD I HAVE I SECONDER PLEASE?

THANK YOU.

WOULD ANY SHAREHOLDER LIKE TO SPEAK IN RELATION TO THIS RESOLUTION?

***[LEAVE TIME FOR QUESTIONS]***

AS THERE IS NO FURTHER DISCUSSION ON THE MOTION FOR THE ELECTION OF MR PHILLIP CARTER AS A DIRECTOR, I WILL CLOSE THE DISCUSSION ON THAT MOTION.

I NOW PUT THE MOTION FOR THE ELECTION OF MR PHILLIP CARTER AS A DIRECTOR OF THE COMPANY.

I CALL FOR A SHOW OF HANDS ON THE MOTION.

WOULD ALL THOSE IN FAVOUR PLEASE RAISE THEIR [BLUE] VOTING CARDS?

WOULD ALL THOSE AGAINST PLEASE NOW RAISE THEIR [BLUE] VOTING CARDS?

THANK YOU.

*[I DECLARE THE MOTION CARRIED.]*

*[IF MOTION NOT CARRIED OR RESULT IS NOT CLEAR:*

- i. GIVEN THE DISCREPANCY BETWEEN THE PROXY POSITION AND THE SHOW OF HANDS, I DIRECT THAT A POLL BE TAKEN ON THIS MOTION.*
- ii. THE RESULT OF THE POLL WILL NOT BE KNOWN UNTIL AFTER THE MEETING HAS CLOSED.*
- iii. AN ANNOUNCEMENT OF THE OUTCOME OF THE RESOLUTION WILL BE MADE TO ASX WHEN THE RESULT IS KNOWN.*

**7 RESOLUTION 7 – APPROVAL OF ISSUE OF SHARES PURSUANT TO PROPOSED CAPITAL RAISING**

RESOLUTION 7 SEEKS SHAREHOLDER APPROVAL FOR AN ISSUE OF UP TO 50,000,000 SHARES AT AN ISSUE PRICE OF NOT LESS THAN 80% OF THE MARKET PRICE FOR SHARES CALCULATED OVER THE LAST FIVE DAYS ON WHICH SALES IN SHARES ARE RECORDED BEFORE THE DAY ON WHICH THE ISSUE IS MADE.

THE PURPOSE OF RESOLUTION 7 IS TO PROVIDE THE COMPANY WITH THE ABILITY TO CONDUCT THE PROPOSED CAPITAL RAISING BY MEANS OF AN EQUITY PLACEMENT OF COMPANY SHARES TO RAISE FUNDS TO:

- (A) COVER SOME OF THE COSTS ASSOCIATED WITH THE RESTRUCTURE OF COMOPS (WHICH WAS COMMENCED DURING 2013); AND/OR
- (B) FUND POSSIBLE FUTURE ACQUISITIONS (IF AND WHEN APPROPRIATE OPPORTUNITIES ARE IDENTIFIED).

FURTHER DETAILS OF THE PROPOSED CAPITAL RAISING ARE CONTAINED IN THE EXPLANATORY MEMORANDUM ATTACHED TO THE NOTICE OF MEETING.

I TURN TO THE PROPOSED RESOLUTION:

TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

**“THAT, FOR THE PURPOSES OF LISTING RULE 7.1 AND FOR ALL OTHER PURPOSES, SHAREHOLDERS APPROVE AND GRANT THE DIRECTORS THE AUTHORITY TO ISSUE UP TO 50,000,000 COMOPS FULLY PAID ORDINARY SHARES (SHARES) AT AN ISSUE PRICE OF NOT LESS THAN 80% OF THE AVERAGE MARKET PRICE FOR COMOPS SHARES ON THE FIVE TRADING DAYS PRIOR TO THE ISSUE OF THE SHARES, IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET OUT IN THE EXPLANATORY MEMORANDUM.”**

THE PROXY POSITION IN RESPECT OF THIS RESOLUTION IS AS FOLLOWS -

• FOR	111,543,931
• DISCRETION – CHAIRMAN OF MEETING	35,032,162
• DISCRETION – OTHER	41,990,000
• AGAINST	1,453,700
• ABSTAIN	-

I INTEND TO VOTE THE 35,032,162 CHAIRMAN'S DISCRETIONARY VOTES IN FAVOUR OF THE RESOLUTION.

I WILL NOW MOVE RESOLUTION 7.

COULD I HAVE A SECONDER PLEASE?

THANK YOU.

WOULD ANY SHAREHOLDER LIKE TO SPEAK IN RELATION TO THIS RESOLUTION?

***[LEAVE TIME FOR QUESTIONS]***

AS THERE IS NO FURTHER DISCUSSION ON THE MOTION FOR THE PROPOSED CAPITAL RAISING, I WILL CLOSE THE DISCUSSION ON THAT MOTION.

I NOW PUT THE MOTION FOR THE PROPOSED CAPITAL RAISING.

I CALL FOR A SHOW OF HANDS ON THE MOTION.

WOULD ALL THOSE IN FAVOUR PLEASE RAISE THEIR **[BLUE]** VOTING CARDS?



WOULD ALL THOSE AGAINST PLEASE NOW RAISE THEIR [BLUE] VOTING CARDS?

THANK YOU.

*[I DECLARE THE MOTION CARRIED.]*

*[IF MOTION NOT CARRIED OR RESULT IS NOT CLEAR:*

- i. GIVEN THE DISCREPANCY BETWEEN THE PROXY POSITION AND THE SHOW OF HANDS, I DIRECT THAT A POLL BE TAKEN ON THIS MOTION.*
- ii. THE RESULT OF THE POLL WILL NOT BE KNOWN UNTIL AFTER THE MEETING HAS CLOSED.*
- iii. AN ANNOUNCEMENT OF THE OUTCOME OF THE RESOLUTION WILL BE MADE TO ASX WHEN THE RESULT IS KNOWN.*

## **8 RESOLUTIONS 8 TO 11 – APPROVAL TO ISSUE SHARES TO RELATED PARTIES**

LISTING RULE 7.1 PROVIDES THAT A COMPANY MUST NOT, WITHOUT PRIOR APPROVAL OF SHAREHOLDERS AND SUBJECT TO SPECIFIED EXCEPTIONS, ISSUE OR AGREE TO ISSUE EQUITY SECURITIES IN EXCESS OF ITS 15% CAPACITY.

PURSUANT TO RESOLUTION 7, THE COMPANY HAS SOUGHT SHAREHOLDER APPROVAL TO ISSUE UP TO 50,000,000 SHARES UNDER THE PROPOSED CAPITAL RAISING.

LISTING RULE 10.11 PROVIDES THAT, UNLESS A SPECIFIED EXCEPTION APPLIES, THE COMPANY MUST NOT ISSUE OR AGREE TO ISSUE SECURITIES TO A RELATED PARTY WITHOUT THE APPROVAL OF ORDINARY SHAREHOLDERS. A “RELATED PARTY”, FOR THE PURPOSES OF THE LISTING RULES, HAS THE MEANING GIVEN TO IT IN THE CORPORATIONS ACT, AND INCLUDES (AMONGST OTHERS) THE DIRECTORS OF A COMPANY.

DUE TO THE APPLICATION OF LISTING RULE 10.11, RELATED PARTIES OF COMOPS CANNOT BE ISSUED SHARES AS PART OF ANY EQUITY PLACEMENT MADE USING THE COMPANY’S 15% CAPACITY OR PURSUANT TO THE PROPOSED CAPITAL RAISING. ACCORDINGLY, RESOLUTIONS 8 TO 11 SEEK SHAREHOLDER APPROVAL SO THAT RELEVANT RELATED PARTIES CAN BE ISSUED SUCH NUMBER OF SHARES, AS WILL NOT EXCEED THEIR CURRENT PERCENTAGE SHAREHOLDING, IF THE COMPANY UNDERTAKES AN EQUITY PLACEMENT USING THE COMPANY’S 15% CAPACITY AND/OR THE SHARES TO BE ISSUED PURSUANT TO THE PROPOSED CAPITAL RAISING (SUBJECT TO RESOLUTION 7 BEING APPROVED BY SHAREHOLDERS).

AS SHAREHOLDER APPROVAL IS BEING SOUGHT UNDER ASX LISTING RULE 10.11, APPROVAL IS NOT ALSO REQUIRED UNDER LISTING RULE 7.1 FOR THE ISSUE OF THE RELEVANT SHARES UNDER RESOLUTIONS 8 TO 11.

ANY SHARES ISSUED TO RELATED PARTIES IF RESOLUTIONS 8 TO 11 ARE APPROVED WILL BE ON THE SAME TERMS AND CONDITIONS AS

SHARES TO BE ISSUED TO OTHER PLACEES UNDER THE PROPOSED CAPITAL RAISING.

APPROVAL IS NOT BEING SOUGHT UNDER CHAPTER 2E OF THE CORPORATIONS ACT IN RESPECT OF RESOLUTIONS 8 TO 11 AS THE ISSUE OF ANY SHARES BY THE COMPANY TO THE RELEVANT RELATED PARTIES IS BEING MADE ON AN ARM'S LENGTH BASIS IN ACCORDANCE WITH SECTION 210 OF THE CORPORATIONS ACT 2001 (CTH).

AS A RESULT OF THE WITHDRAWAL OF RESOLUTION 4 TO ELECT MR PETER WICKS AS A DIRECTOR OF THE COMPANY, THE PROPOSED RESOLUTION RELATING TO THE FURTHER ISSUE OF SHARES TO MR WICKS IS WITHDRAWN.

I WILL NOW MOVE RESOLUTIONS 8, 9 AND 11.

*[IF MOTION 7 IS NOT CARRIED, MOTION'S 8, 9 AND 11 WILL BE WITHDRAWN]*

**9 RESOLUTION 8 – APPROVAL TO ISSUE SHARES TO KESTREL CAPITAL PTY LIMITED**

TO CONSIDER AND, IF THOUGHT FIT, TO PASS 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 OF UP TO A MAXIMUM OF 16,000,388 SHARES TO KESTREL CAPITAL PTY LIMITED (OR ITS NOMINEES), FOR THE PURPOSE AND ON THE TERMS SET OUT IN THE EXPLANATORY MEMORANDUM.”***

THE PROXY POSITION IN RESPECT OF THIS RESOLUTION IS AS FOLLOWS -

• FOR	48,674,663
• DISCRETION – CHAIRMAN OF MEETING	1,500
• DISCRETION – OTHER	41,990,000
• AGAINST	6,168,470
• ABSTAIN	-

I INTEND TO VOTE THE 1,500 CHAIRMAN'S DISCRETIONARY VOTES IN FAVOUR OF THE RESOLUTION.

I WILL NOW MOVE RESOLUTION 8.

COULD I HAVE A SECONDER PLEASE?

THANK YOU.

WOULD ANY SHAREHOLDER LIKE TO SPEAK IN RELATION TO THIS RESOLUTION?

*[LEAVE TIME FOR QUESTIONS]*

AS THERE IS NO FURTHER DISCUSSION ON THE MOTION FOR THE PROPOSED ISSUE OF SHARES TO KESTREL CAPITAL PTY LIMITED, I WILL CLOSE THE DISCUSSION ON THAT MOTION.

I NOW PUT THE MOTION FOR THE PROPOSED ISSUE OF SHARES TO KESTREL CAPITAL PTY LIMITED.

I CALL FOR A SHOW OF HANDS ON THE MOTION.

WOULD ALL THOSE IN FAVOUR PLEASE RAISE THEIR [BLUE] VOTING CARDS?

WOULD ALL THOSE AGAINST PLEASE NOW RAISE THEIR [BLUE] VOTING CARDS?

THANK YOU.

*[I DECLARE THE MOTION CARRIED.]*

*[IF MOTION NOT CARRIED OR RESULT IS NOT CLEAR:*

- i. GIVEN THE DISCREPANCY BETWEEN THE PROXY POSITION AND THE SHOW OF HANDS, I DIRECT THAT A POLL BE TAKEN ON THIS MOTION.*
- ii. THE RESULT OF THE POLL WILL NOT BE KNOWN UNTIL AFTER THE MEETING HAS CLOSED.*
- iii. AN ANNOUNCEMENT OF THE OUTCOME OF THE RESOLUTION WILL BE MADE TO ASX WHEN THE RESULT IS KNOWN.*

**10 RESOLUTION 9 – APPROVAL TO ISSUE SHARES TO MR STEPHEN RATTRAY**

TO CONSIDER AND, IF THOUGHT FIT, TO PASS 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 OF UP TO A MAXIMUM OF 9,780,064 SHARES TO MR STEPHEN RATTRAY (OR HIS NOMINEES), FOR THE PURPOSE AND ON THE TERMS SET OUT IN THE EXPLANATORY MEMORANDUM.”***

THE PROXY POSITION IN RESPECT OF THIS RESOLUTION IS AS FOLLOWS -

• FOR	93,837,626
• DISCRETION – CHAIRMAN OF MEETING	35,032,162
• DISCRETION – OTHER	41,990,000
• AGAINST	19,160,005
• ABSTAIN	-

I INTEND TO VOTE THE 35,032,162 CHAIRMAN'S DISCRETIONARY VOTES IN FAVOUR OF THE RESOLUTION.

I WILL NOW MOVE RESOLUTION 9.

COULD I HAVE A SECONDER PLEASE?

THANK YOU.

WOULD ANY SHAREHOLDER LIKE TO SPEAK IN RELATION TO THIS RESOLUTION?

*[LEAVE TIME FOR QUESTIONS]*

AS THERE IS NO FURTHER DISCUSSION ON THE MOTION FOR THE PROPOSED ISSUE OF SHARES TO MR STEPHEN RATTRAY, I WILL CLOSE THE DISCUSSION ON THAT MOTION.

I NOW PUT THE MOTION FOR THE PROPOSED ISSUE OF SHARES TO MR STEPHEN RATTRAY.

I CALL FOR A SHOW OF HANDS ON THE MOTION.

WOULD ALL THOSE IN FAVOUR PLEASE RAISE THEIR [BLUE] VOTING CARDS?

WOULD ALL THOSE AGAINST PLEASE NOW RAISE THEIR [BLUE] VOTING CARDS?

THANK YOU.

*[I DECLARE THE MOTION CARRIED.]*

*[IF MOTION NOT CARRIED OR RESULT IS NOT CLEAR:*

- i. GIVEN THE DISCREPANCY BETWEEN THE PROXY POSITION AND THE SHOW OF HANDS, I DIRECT THAT A POLL BE TAKEN ON THIS MOTION.*
- ii. THE RESULT OF THE POLL WILL NOT BE KNOWN UNTIL AFTER THE MEETING HAS CLOSED.*
- iii. AN ANNOUNCEMENT OF THE OUTCOME OF THE RESOLUTION WILL BE MADE TO ASX WHEN THE RESULT IS KNOWN.*

AS ADVISED RESOLUTION 10 HAS BEEN WITHDRAWN.

**11 RESOLUTION 10 – APPROVAL OF ISSUE OF SHARES TO MR PETER WICKS**

RESOLUTION WITHDRAWN.

**12 RESOLUTION 11 – APPROVAL TO ISSUE SHARES TO MR ANDREW ROBERTS**

TO CONSIDER AND, IF THOUGHT FIT, TO PASS 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 OF UP TO A MAXIMUM OF 8,046,935 SHARES TO MR ANDREW ROBERTS (OR HIS NOMINEES), FOR THE PURPOSE AND ON THE TERMS SET OUT IN THE EXPLANATORY MEMORANDUM.”***

THE PROXY POSITION IN RESPECT OF THIS RESOLUTION IS AS FOLLOWS -

• FOR	106,828,595
• DISCRETION – CHAIRMAN OF MEETING	4,968,320
• DISCRETION – OTHER	41,990,000
• AGAINST	6,169,036
• ABSTAIN	-

I INTEND TO VOTE THE 4,968,320 CHAIRMAN’S DISCRETIONARY VOTES IN FAVOUR OF THE RESOLUTION.

I WILL NOW **MOVE** RESOLUTION 11.

COULD I HAVE I SECONDER PLEASE?

THANK YOU.

WOULD ANY SHAREHOLDER LIKE TO SPEAK IN RELATION TO THIS RESOLUTION?

***[LEAVE TIME FOR QUESTIONS]***

AS THERE IS NO FURTHER DISCUSSION ON THE MOTION FOR THE PROPOSED ISSUE OF SHARES TO MR ANDREW ROBERTS, I WILL CLOSE THE DISCUSSION ON THAT MOTION.

I NOW PUT THE MOTION FOR THE PROPOSED ISSUE OF SHARES TO MR ANDREW ROBERTS.



I CALL FOR A SHOW OF HANDS ON THE MOTION.

WOULD ALL THOSE IN FAVOUR PLEASE RAISE THEIR [BLUE] VOTING CARDS?

WOULD ALL THOSE AGAINST PLEASE NOW RAISE THEIR [BLUE] VOTING CARDS?

THANK YOU.

***[I DECLARE THE MOTION CARRIED.]***

***[IF MOTION NOT CARRIED OR RESULT IS NOT CLEAR:***

- i. GIVEN THE DISCREPANCY BETWEEN THE PROXY POSITION AND THE SHOW OF HANDS, I DIRECT THAT A POLL BE TAKEN ON THIS MOTION.*
- ii. THE RESULT OF THE POLL WILL NOT BE KNOWN UNTIL AFTER THE MEETING HAS CLOSED.*
- iii. AN ANNOUNCEMENT OF THE OUTCOME OF THE RESOLUTION WILL BE MADE TO ASX WHEN THE RESULT IS KNOWN.*

***[IF A POLL IS DEMANDED]***

*A POLL HAS BEEN DEMANDED BY [ ] ON THIS RESOLUTION. WE WILL CONDUCT THE POLL JUST PRIOR TO THE CONCLUSION OF THE MEETING.*

*ALL SHAREHOLDERS, PROXYHOLDERS AND AUTHORISED CORPORATE REPRESENTATIVES ELIGIBLE TO VOTE IN THIS POLL HAVE BEEN ISSUED WITH BLUE VOTING CARDS WHEN YOU ENTERED THE MEETING. IF THERE IS ANYONE WHO IS ENTITLED TO VOTE IN THIS POLL AND WHO DOES NOT HAVE*

*A BLUE VOTING CARD, WOULD YOU PLEASE SEE ONE OF THE COMPUTERSHARE STAFF AT THE REGISTRATION TABLE IMMEDIATELY OUTSIDE THE MEETING ROOM, WHO WILL ASSIST YOU.*

*PLEASE NOW INDICATE YOUR VOTE ON THE BACK OF YOUR BLUE VOTING CARDS IN RELATION TO RESOLUTIONS [X].*

*THERE IS NO NEED TO MARK RESOLUTIONS [X] AS THEY WERE PASSED ON A SHOW OF HANDS. REPRESENTATIVES OF OUR SHARE REGISTRY, COMPUTERSHARE WILL NOW COLLECT YOUR COMPLETED VOTING CARDS.  
[PAUSE]*

*HAVE ALL BLUE VOTING CARDS BEEN COLLECTED? I NOW DECLARE THE POLL CLOSED.*

*THANK YOU FOR YOUR PATIENCE LADIES AND GENTLEMEN. WE WILL NOT HAVE A DETAILED RESULT UNTIL THE VOTE IS COUNTED.*

*THE FINAL RESULTS OF THE MEETING WILL BE RELEASED TO THE ASX SHORTLY AND WILL BE DISPLAYED ON THE COMPANY'S WEBSITE AS SOON AS PRACTICABLE LATER TODAY.]*

### **CONCLUSION**

THAT COMPLETES THE FORMAL MATTERS TO BE CONSIDERED BY THE MEETING AND ACCORDINGLY I DECLARE THE MEETING CLOSED AND THANK GRANT THORNTON, IN PARTICULAR MR ANDREW ARCHER FOR ALLOWING THE USE OF YOUR BOARD ROOM AND TO YOU ALL FOR ATTENDING.

THE DIRECTORS WILL RESPOND TO QUESTIONS OVER TEA AND COFFEE.

COM/Chairman's Address 2014 AGM - END