

Knosys Limited

ABN 96 604 777 862

Appendix 4D

Half-year report

31 December 2016

Reporting period

Report for the half-year ended 31 December 2016.

Previous corresponding period is the half-year ended 31 December 2015.

Results for announcement to the market

		Increase/(decrease) over previous corresponding period	
	\$	\$	%
Revenue from ordinary activities	406,215	8,166	2%
Profit/(Loss) from ordinary activities after tax attributable to members	(1,357,784)	(631,030)	(87%)
Net profit/(loss) for the period attributable to members	(1,357,784)	(631,030)	(87%)

Dividends

No dividends were paid or declared during the financial period and it is not proposed to pay dividends.

No dividends have previously been declared or paid in prior financial periods and there are no dividend reinvestment plans in place.

Explanation of results

During the half year the consolidated entity has continued and increased its sales and marketing activities and has further developed the Knosys Platform and product offering.

The December 2016 half year result reflects a full six months of the entity's operations as a publicly listed entity and includes the hiring of the full complement of budgeted sales and development personnel. The comparative December 2015 result reflects the entity's start-up phase prior to and following completion of the funding raised pursuant to the entity's initial public offering in September 2015.

Further information and brief explanation of the above figures is contained in the half year consolidated financial report, which has been subject to independent audit review and which is lodged with this Appendix 4D.

Net tangible asset backing

	Current period	Previous corresponding period
Net tangible assets per ordinary security	1.51 cents	3.95 cents

Signed:



Stephen Kerr
CFO & Company Secretary

27 February 2017
Melbourne



Knosys Limited

ABN 96 604 777 862

ASX CODE: KNO

Half-Year Report 31 December 2016

The information in this half-year report should be read in conjunction with the annual report of Knosys Limited for the year ended 30 June 2016 and any announcements to the market by Knosys Limited for the half-year ended 31 December 2016

Corporate Information

Directors

Hon. Alan Stockdale – Chairman & Non-Executive Director
Peter Pawlowitsch – Non-Executive Director
Richard Levy – Non-Executive Director

Company Secretary

Stephen Kerr

Registered Office

Suite 9.08, Level 9
2 Queen Street
MELBOURNE VIC 3000

Auditors

William Buck
Level 20, 181 William Street
MELBOURNE VIC 3000

Bankers

National Australia Bank Limited

Stock Exchange

Australian Securities Exchange
525 Collins Street
MELBOURNE VIC 3000

Stock Code

'KNO'

Share Register

Automic Registry Services
Suite 310, Level 3
50 Holt Street
Surry Hills NSW 2010

Directors' Report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Knosys Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2016.

Directors

The following persons were directors of Knosys Limited during the reporting period and to the date of this report, unless otherwise stated:

Hon. Alan Stockdale
Richard Levy
Peter Pawlowitsch
Ashley Gall (Resigned as a director on 15 July 2016)
Alistair Wardlaw (Resigned as a director on 26 September 2016)

Principal activities

During the financial period the principal continuing activities of the consolidated entity were computer software development and licencing.

Dividends

No dividends were paid or declared during the financial period.

Review of operations

The loss for the consolidated entity for the half year period after providing for income tax amounted to \$1,357,784 (31 December 2015 loss: \$726,754). The December 2016 half year result reflects the full six months of the entity's operations as a publicly listed entity and includes the hiring of the full complement of budgeted sales and development personnel. The comparative December 2015 result reflects the entity's start-up phase prior to and following completion of the funding raised pursuant to the entity's initial public offering in September 2015.

The consolidated entity had net assets of \$1,178,683 at 31 December 2016 (30 June 2016: \$2,493,735) and cash on hand of \$1,538,092 (30 June 2016: \$2,946,975).

The consolidated entity is the owner of the Knosys software which provides an enterprise-grade, knowledge management solution for organisations.

Knosys is a web-based knowledge management (KM) solution that enables an organisation to have unified and centralised access to relevant internal and external knowledge and information. The software is used to inject consistent information and insights into everyday business processes. It does this by empowering employees and customers alike with curated search capabilities, step-by-step instructions and information within their workflows thereby making them more efficient, increasing productivity and ensuring compliance. Typical applications of the solution are in contact and support centres, sales and marketing teams, human resources, and policy management groups.

During the half year the consolidated entity has expanded its human resources capabilities growing from a small base of 5 staff (some part time) to one staffed by 10 full time employees by December 31, 2016. The primary focus during this period was the recruitment of executive management to support the business's strategy set by the Board and a national sales team of 3 to oversee and drive sales in 2017.

On the product development side, the company commenced investment in its "OEM Integrations" strategy to compliment and leverage the existing installed base of information or document repositories such as Microsoft Sharepoint, HP Content Manager and iManage. These solutions are prolific in the government, legal and financial services sectors and Knosys can add significant value to these installations.

The Consolidated entity's business model is software-as-a-service (**SaaS**), with a recurring subscription fee payable by clients on a per User basis.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial period

Going concern assumption

For the period ended 31 December 2016 the consolidated entity had an operating net loss of \$1,357,784 (2015: \$726,754) and net cash outflows from operating activities of \$1,383,211 (2015: \$276,896).

The ability of the consolidated entity to continue as a going concern is dependent upon a number of factors, one being the continuation and availability of funds. The financial statements have been prepared on the basis that the consolidated entity is a going concern, which contemplates the continuity of its business, realisation of assets and the settlement of liabilities in the normal course of business.

In determining that the going concern assumption is appropriate, the directors have had regard to:

- Achieving expected increase in sales through both direct sales and the Company's reseller network;
- Prudent management of costs as required;
- Previous success on being eligible for the research and development tax incentive refunds; and
- If required, being able to raise additional capital funds through conducting a capital raising.

The consolidated entity's ability to continue to operate as a going concern is dependent upon the items listed above. Should these events not occur, the consolidated entity may be unable to continue as a going concern and may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements.

Matters subsequent to the end of the financial period

No matter or circumstance has arisen since 31 December 2016 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration, which forms part of this Directors' Report, is set out on the following page.

This report is made in accordance with a resolution of directors.

On behalf of the directors



Hon. Alan Stockdale
Chairman

27 February 2017
Melbourne

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE
CORPORATIONS ACT 2001 TO THE DIRECTORS OF KNOSYS LIMITED**

I declare that, to the best of my knowledge and belief during the half-year ended 31 December 2016 there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

N.S. Benbow

N.S. Benbow
Director

Dated this 27th day of February, 2017

**CHARTERED ACCOUNTANTS
& ADVISORS**

Level 20, 181 William Street
Melbourne VIC 3000
Telephone: +61 3 9824 8555
williambuck.com

Knosys Limited
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31 December 2016

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General information

The financial statements cover Knosys Limited as a consolidated entity consisting of Knosys Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Knosys Limited's functional and presentation currency.

Knosys Limited is an ASX listed public company limited by shares. Its registered office and principal place of business are:

Registered office

Suite 9.08, Level 9
2 Queen Street
Melbourne VIC 3000

Principal place of business

Suite 9.08, Level 9
2 Queen Street
Melbourne VIC 3000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 February 2017. The directors have the power to amend and reissue the financial statements.

Knosys Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2016

	Note	Consolidated December 2016 \$	December 2015 \$
Revenue			
Licence and support fees		378,670	365,776
Rendering of services		1,250	5,000
Other income		26,295	27,273
Expenses			
Third party support costs		(108,559)	(81,858)
Employment costs and directors' fees		(1,192,849)	(757,892)
Depreciation and amortisation expense		(5,749)	(1,110)
Legal and accounting fees		(77,434)	(35,246)
Professional advisory fees		(154,500)	(75,012)
Travel and accommodation		(58,444)	(88,913)
Occupancy expenses		(59,893)	(25,963)
Administrative and corporate expenses		(106,571)	(58,809)
Loss before income tax		(1,357,784)	(726,754)
Income tax (expense) credit		-	-
Loss after income tax expense for the year attributable to owners of the parent		(1,357,784)	(726,754)
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to owners of the parent		<u>(1,357,784)</u>	<u>(726,754)</u>
Loss per share for loss attributable to the owners of the parent			
Basic and diluted loss per share		(1.74)	(1.02)
Weighted average number of shares used in determining basic loss per share		78,099,386	71,043,679

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Knosys Limited
Statement of financial position
As at 31 December 2016

	Note	Consolidated December 2016 \$	June 2016 \$
Assets			
Current assets			
Cash and cash equivalents		1,538,092	2,946,975
Trade and other receivables		18,528	-
Accrued research and development tax refund receivable		218,527	467,701
Prepayments		35,923	65,306
Total current assets		<u>1,811,070</u>	<u>3,479,982</u>
Non-current assets			
Plant and equipment		39,677	19,754
Total non-current assets		<u>39,677</u>	<u>19,754</u>
Total assets		<u>1,850,747</u>	<u>3,499,736</u>
Liabilities			
Current liabilities			
Trade and other payables		179,902	222,935
Provisions for employee benefits		76,049	74,838
Revenue billed in advance		416,113	708,228
Total current liabilities		<u>672,064</u>	<u>1,006,001</u>
Total liabilities		<u>672,064</u>	<u>1,006,001</u>
Net assets		<u>1,178,683</u>	<u>2,493,735</u>
Equity			
Issued capital	5	4,403,765	4,403,765
Reserves		238,493	195,761
Accumulated losses		<u>(3,463,575)</u>	<u>(2,105,791)</u>
Total equity		<u>1,178,683</u>	<u>2,493,735</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Knosys Limited
Statement of changes in equity
For the half-year ended 31 December 2016

Consolidated	Issued capital \$	Equity settled benefits reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2015	853,452	-	(694,776)	158,676
Loss after income tax expense for the half year	-	-	(726,754)	(726,754)
Total comprehensive loss for the half year	-	-	(726,754)	(726,754)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 5)	3,550,313	-	-	3,550,313
Equity based payments (note 6)	-	105,980	-	105,980
Balance at 31 December 2015	<u>4,403,765</u>	<u>105,980</u>	<u>(1,421,530)</u>	<u>3,088,215</u>
Consolidated				
Balance at 1 July 2016	4,403,765	195,761	(2,105,791)	2,493,735
Loss after income tax expense for the half year	-	-	(1,357,784)	(1,357,784)
Total comprehensive loss for the half year	-	-	(1,357,784)	(1,357,784)
Equity based payments (note 6)	-	42,732	-	42,732
Balance at 31 December 2016	<u>4,403,765</u>	<u>238,493</u>	<u>(3,463,575)</u>	<u>1,178,683</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Knosys Limited
Statement of cash flows
For the half-year ended 31 December 2016

	Note	Consolidated December 2016 \$	December 2015 \$
Cash flows from operating activities			
Receipts from customers		78,058	791,148
Payments to suppliers and employees		<u>(1,725,422)</u>	<u>(1,086,249)</u>
		(1,647,364)	(295,101)
Research & development tax refund		249,174	-
Interest received		<u>14,979</u>	<u>18,205</u>
Net cash used in operating activities		<u>(1,383,211)</u>	<u>(276,896)</u>
Cash flows from investing activities			
Payments for plant and equipment		(25,672)	-
Net cash from investing activities		<u>(25,672)</u>	<u>-</u>
Cash flows from financing activities			
Proceeds from issue of shares		-	4,000,000
Repayment of borrowings		-	-
Share issue transaction costs		<u>-</u>	<u>(449,687)</u>
Net cash from financing activities		<u>-</u>	<u>3,550,313</u>
Net (decrease) / increase in cash and cash equivalents		(1,408,883)	3,273,417
Cash and cash equivalents at the beginning of the half year		<u>2,946,975</u>	<u>181,773</u>
Cash and cash equivalents at the end of the half year		<u><u>1,538,092</u></u>	<u><u>3,455,190</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with Australian Accounting Standards ensures that these financial statements and notes also comply with International Financial Reporting Standards.

The interim financial statements are intended to provide users with an update on the latest annual financial statements of Knosys Limited. As such, the interim financial statements do not contain information that represents relatively insignificant changes occurring during the half-year of the company. It is therefore recommended that the interim financial statements be read in-conjunction with the annual financial statements of the company for the year ended 30 June 2016, together with any public announcements made during the half-year.

These interim financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2016.

Going concern assumption

For the period ended 31 December 2016 the consolidated entity had an operating net loss of \$1,357,784 (2015: \$726,754) and net cash outflows from operating activities of \$1,383,211 (2015: \$276,896).

The ability of the consolidated entity to continue as a going concern is dependent upon a number of factors, one being the continuation and availability of funds. The financial statements have been prepared on the basis that the consolidated entity is a going concern, which contemplates the continuity of its business, realisation of assets and the settlement of liabilities in the normal course of business.

In determining that the going concern assumption is appropriate, the directors have had regard to:

- Achieving expected increase in sales through both direct sales and the Company's reseller network;
- Prudent management of costs as required;
- Previous success on being eligible for the research and development tax incentive refunds; and
- If required, being able to raise additional capital funds through conducting a capital raising.

The consolidated entity's ability to continue to operate as a going concern is dependent upon the items listed above. Should these events not occur, the consolidated entity may be unable to continue as a going concern and may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements.

Note 2. Commitments and contingent liabilities

The consolidated entity has no contingent liabilities at the date of this report (June 2016: Nil).

The consolidated entity has the following commitments at 31 December 2016.

	Consolidated	
	December	June
	2016	2016
	\$	\$
<i>Lease commitments – operating</i>		
Committed at the reporting date, but not recognised as liabilities, payable:		
Within one year	110,280	110,414
One to five years	119,470	174,610
	<hr/>	<hr/>
	229,750	285,024
	<hr/> <hr/>	<hr/> <hr/>

Note 3. Segment Reporting

During the half-year the consolidated entity operated as a developer and licensor of computer software in the Australasian region.

Note 4. Related party transactions

In the statement of profit and loss and other comprehensive income the following related party transaction took place:

	Consolidated	Consolidated
	December	December
	2016	2015
	\$	\$
Payment for services from MMG Interactive (a partnership associated with Alistair Wardlaw and Richard Levy)	<u>34,509</u>	<u>54,594</u>

Note 5. Equity - issued capital

	Legal Parent		Consolidated	
	December	June	December	June
	2016	2016	2016	2016
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>78,099,386</u>	<u>78,099,386</u>	<u>4,403,765</u>	<u>4,403,765</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 6. Equity based payments

Employee share option plan

An employee share option plan (ESOP) has been established by the consolidated entity, whereby the consolidated entity may, at the discretion of the Board, grant options over ordinary shares in the company to personnel of the consolidated entity. The options are issued for nil consideration and are granted in accordance with time based and/or performance targets established by the Board.

As at 31 December 2016 the following options had been granted under the ESOP:

Option Issue date	Option Expiry date	Exercise price	Balance at 30 June 2016 Number	Issued during the period Number	Exercised during the period Number	Expired or forfeited during the period Number	Balance at 31 December 2016 Number	Vested and exercisable at end of the period Number
25/10/2016	01/10/2020	\$0.25	-	1,400,000	-	-	1,400,000	-
Total			-	1,400,000	-	-	1,400,000	-
Weighted average exercise price			-				\$0.25	-

As at 30 June 2016 no options had been granted under the ESOP.

Options issued to Directors, senior management, consultants and resellers

As at 31 December 2016 the following options over ordinary shares in Knosys Limited had been issued (Options). These Options were issued separately to the ESOP.

Option Issue date	Option Expiry date	Exercise price	Balance at 30 June 2016 Number	Issued during the period Number	Exercised during the period Number	Expired or forfeited during the period Number	Balance at 31 December 2016 Number	Vested and exercisable at end of the period Number
09/05/2015	01/07/2019	\$0.25	7,400,000	-	-	2,066,666	5,333,334	3,616,667
29/06/2015	01/07/2019	\$0.25	425,000	-	-	-	425,000	194,000
05/04/2016	01/07/2019	\$0.29	500,000	-	-	100,000	400,000	200,000
05/04/2016	01/07/2020	\$0.29	300,000	-	-	-	300,000	150,000
Total			8,625,000	-	-	-	6,458,334	4,160,667
Weighted average exercise price			\$0.254				\$0.250	\$0.253

The following shares based payment arrangements were in existence at 30 June 2016.

Option Issue date	Option Expiry date	Exercise price	Balance at 30 June 2015 Number	Issued during the period Number	Exercised during the period Number	Expired or forfeited during the period Number	Balance at 30 June 2016 Number	Vested and exercisable at end of the period Number
09/05/2015	01/07/2019	\$0.25	7,400,000	-	-	-	7,400,000	2,466,667
29/06/2015	01/07/2019	\$0.25	425,000	-	-	-	425,000	117,000
05/04/2016	01/07/2019	\$0.29	-	500,000	-	-	500,000	200,000
05/04/2016	01/07/2020	\$0.29	-	300,000	-	-	300,000	-
Total			7,825,000	-	-	-	8,625,000	2,783,667
Weighted average exercise price			\$0.25				\$0.254	\$0.253

The weighted average remaining contractual life of options outstanding at the end of the financial period was 3.5 years.

The total number of options outstanding at period end is as follows:

	December 2016 Options	June 2016 Options
Options issued under the employee share option plan	1,400,000	-
Options issued to Directors and Executives	5,758,334	7,825,000
Options issued to product resellers	400,000	500,000
Options issued to external advisors	300,000	300,000
	<u>7,858,334</u>	<u>8,625,000</u>

Expenses arising from share based payment transactions

Net expenses arising from share based payment transactions recognised during the financial period were \$42,732, (\$105,980 for prior comparative period). This was in respect of the vesting charge attributed to the options for the six-month period.

Note 7. Fair value measurement

Due to the nature of the consolidated entity's operating profile, the Directors and management do not consider that the fair values of the consolidated entity's financial assets and liabilities are materially different from their carrying amounts at 31 December 2016.

Knosys Limited
Directors' declaration
31 December 2016

In the directors' opinion:

1. the attached consolidated financial statements and accompanying notes are in accordance with the *Corporations Act 2001* and;
 - (a) comply with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (b) give a true and fair view of the consolidated entity's financial position as at 31 December 2016 and of its performance for the financial half-year ended on that date; and
2. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors.

On behalf of the directors



Hon. Alan Stockdale
Chairman

27 February 2017
Melbourne

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF KNOSYS LIMITED AND CONTROLLED ENTITIES

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Knosys Limited (the company) and the entities it controlled at the half-year's end or from time to time during the half year (the consolidated entity), which comprises the consolidated statement of financial position as at 31 December 2016, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including:

- giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and its performance for the half-year ended on that date; and
- complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

As the auditor of Knosys Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

**CHARTERED ACCOUNTANTS
& ADVISORS**

Level 20, 181 William Street
Melbourne VIC 3000

Telephone: +61 3 9824 8555

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF KNOSYS LIMITED AND CONTROLLED ENTITIES (CONT)

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Knosys Limited is not in accordance with the Corporations Act 2001 including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and of its performance for the half year ended on that date; and
- b) complying with Australian Accounting Standard 134 Interim Financial Reporting and the Corporations Regulations 2001.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the interim financial report, which indicates the consolidated entity incurred a loss of \$1,357,784 during the half-year ended 31 December 2016 and also incurred net cash outflows from operating activities of \$1,383,211 during that period. As stated in Note 1, these conditions or events, along with other matters set forth in Note 1 indicate that a material uncertainty exists that may cast significant doubt on the consolidated entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

William Buck

William Buck Audit (Vic) Pty Ltd

ABN: 59 116 151 136

N S Benbow

N. S. Benbow

Director

Dated this 27th day of February, 2017

**CHARTERED ACCOUNTANTS
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