



Alceon Group Pty Ltd ABN 63 122 365 986
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Via ASX Online

To ASX Market Announcements
From Daniel Chersky

Date 18th August 2017

Pages
(w/cover) 6

Subject **Notice of Initial Substantial Holder in BPS Technology Limited**

Dear Sirs

Alceon Liquid Strategies Pty Ltd and its associates ("Alceon") advise that they have entered into an agreement with LHC Capital Partners Pty Ltd to act in concert with each other in relation to the affairs of BPS Technology Limited ("BPS").

As a result, Alceon now has a relevant interest in 8,185,000 shares in BPS, representing 8.97% of BPS's issued shares.

A notice of initial substantial holder (Form 603) is attached.

Regards

A handwritten signature in blue ink, appearing to read "Daniel Chersky", with a horizontal line underneath.

Daniel Chersky
Executive Director
Tel: +61 2 8023 4013
daniel.chersky@alceon.com.au

Form 603**Corporations Act 2001
Section 671B****Notice of initial substantial holder**

To Company Name/Scheme BPS Technology LimitedACN/ABN 167 603 992**1. Details of substantial holder (1)**Name Alceon Liquid Strategies Pty Ltd ("Alceon")ACN (if applicable) 156 017 659The holder became a substantial holder on 16 / 8 / 2017**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities(4)	Number of securities	Persons' votes (5)	Voting power (6)
Fully Paid Ordinary Shares (<i>Shares</i>)	8,185,000	8,185,000	8.97%*

* Based on total shares outstanding of 91,232,771

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Alceon Liquid Strategies Pty Ltd	Power to exercise vote and dispose of the securities as trustee and investment manager of the Alceon High Conviction Absolute Return Fund	3,360,000 Fully paid ordinary shares
Sysuper Pty Ltd	Trustee of The Morris Symonds Super Fund	350,000 Fully paid ordinary shares
LHC Capital Partners Pty Ltd	Investment Manager	4,475,000 Fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Alceon Liquid Strategies Pty Ltd	CS THIRD NOMINEES PTY LIMITED	CS THIRD NOMINEES PTY LIMITED	3,360,000 Fully paid ordinary shares
Sysuper Pty Ltd	Sysuper Pty Ltd	Sysuper Pty Ltd	350,000 Fully paid ordinary shares

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
LHC Capital Partners Pty Ltd	UBS Nominees Pty Ltd	UBS Nominees Pty Ltd	4,475,000 Fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

N/A

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Sysuper Pty Ltd	Associates pursuant to sections 12(2)(a) and 12(2)(c) of the Corporations Act
LHC Capital Partners Pty Ltd	Associates pursuant to section 12(2)(b) of the Corporations Act as parties with whom Alceon have entered into a relevant agreement (refer Annexure A) and are acting in concert pursuant to section 12 (2)(c)

7. Addresses


The addresses of persons named in this form are as follows:

Name	Address
Alceon Liquid Strategies Pty Ltd	C/- Alceon Group Pty Ltd Level 16, 20 Hunter Street, Sydney NSW 2000
Sysuper Pty Ltd	C/- Alceon Group Pty Ltd Level 16, 20 Hunter Street, Sydney NSW 2000
LHC Capital Partners Pty Ltd	Level 9, 139 Macquarie Street, Sydney NSW 2000

Signature

Print name: Daniel Chersky
Capacity: Chief Investment Officer – Alceon Liquid Strategies Pty Ltd

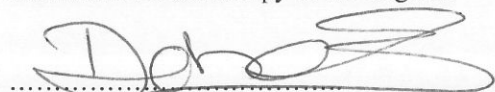
sign here



Date 17 / 8 / 2017

Annexure A to form 603

This is Annexure A of 2 pages referred to in ASIC form 603 (Notice of change of interests of substantial holder) for Alceon.
Annexure A is a true copy of the original.

A handwritten signature in black ink, appearing to read 'Daniel Chersky', written over a dotted line.

Daniel Chersky

Chief Investment Officer – Alceon Liquid Strategies Pty Ltd

As at the date of this Agreement: 17 August 2017

- LHC Capital Partners Pty Ltd (**LHC**) has a relevant interest in 4,475,000 fully paid ordinary shares in BPS Technology Limited (**BPS**); and
- Alceon Liquid Strategies Pty Ltd (ACN 156 017 659) (**Alceon**) and its associate (as that term is defined in the *Corporations Act 2001* (Cth)) Sysuper Pty Ltd (**Sysuper**) collectively have a relevant interest in 3,710,000 fully paid ordinary shares in BPS.

Alceon, Sysuper and LHC together have a relevant interest in 8,185,000 fully paid ordinary shares, representing 8.97% of the voting power in BPS (based on total issued shares of 91,232,771).

Alceon and LHC wish to act in concert with each other in relation to the affairs of BPS in accordance with the terms of this Agreement (**Agreement**).

1. **Voting**

The parties acknowledge that they have formed an association for the purposes of acting jointly to deliver to the board of BPS a notice of intention to move resolutions to remove all of the directors of BPS and appoint new directors.

In relation to the meeting to be convened, the parties will together determine how they will exercise the voting rights of their securities on each resolution at any meeting of the members of BPS.

2. **Trading**

Until termination of this Agreement, each party undertakes to notify the other parties promptly (and in any event by the next business day) of any change to its relevant interest (as that term is defined in the *Corporations Act 2001* (Cth)) in securities in BPS.

3. **Announcements**

The parties must not make or authorise any media release, communication or other public statement (other than filings or notices required by law) relating to the subject matter of this Agreement unless:

- (a) it has the prior written consent of the other parties; or
- (b) it is required to do so by law or securities exchange rules and to the extent practicable gives the other parties reasonable notice of the intended media release, communication or other public statement.

4. **Termination**

Any party may terminate this Agreement by giving written notice (including by email) to the other parties and its obligations under it shall cease with immediate effect.

5. **Legally binding**

This Agreement is intended to be legally binding. No party may assign any of its rights or obligations under this Agreement without the prior written consent of the other party.

6. **Jurisdiction**

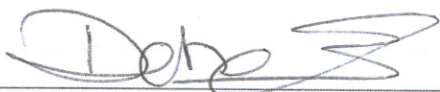
- (a) This Agreement shall be governed by and construed in accordance with the law of New South Wales, Australia.
- (b) The courts of New South Wales have non-exclusive jurisdiction to settle any dispute, controversy or claim arising from or connected with this Agreement.

7. **Counterparts**

This Agreement may be executed in counterparts each of which shall be deemed an original and all of which together shall constitute one agreement.

Executed as an Agreement

**Executed by Alceon Liquid Strategies
Pty Ltd** in accordance with section 127 of
the Corporations Act 2001 (Cth):



Signature of director

Daniel Chersky

Full name of director

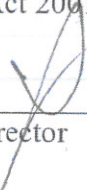


Signature of company secretary/director

Melanie Hedges

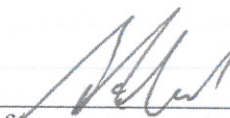
Full name of company secretary/director

**Executed by LHC Capital Partners Pty
Ltd** in accordance with section 127 of the
Corporations Act 2001 (Cth):



Signature of director

Toreck Taouk
Full name of director



Signature of company secretary/director

Stephen Aboud
Full name of company secretary/director