

26 September 2017



BPS ANNOUNCES CEO SUCCESSION PLAN AND BOARD RENEWAL PROCESS

Following a Meeting of its Board, BPS Technology ('BPS' or "The Company") (ASX:BPS) announces that it has commenced a formal search for up to two experienced and fully independent Non-Executive Directors (NEDs) who the Company will invite to join the Board at the time of its AGM on 27 November 2017.

Further to the above, Mr Trevor Dietz, Chief Executive Officer (CEO) of BPS, has advised the Board of his intention to retire in the New Year and will step down from BPS's executive leadership at that time.

A premier global executive search firm has been engaged to assist the Board in the recruitment of an appropriate candidate to succeed Mr Dietz following the selection of an appropriate CEO candidate by BPS's Independent Chair and Independent NEDs, including those appointed at the AGM.

Current Chair of BPS, Mr Murray d'Almeida, emphasised the importance of ensuring that the CEO selection process is comprehensive, conducted openly and transparently and that the subsequent transition process is carefully and skilfully implemented by working closely with Mr Dietz during a short handover period.

"We have asked the internationally-renowned recruitment firm to conduct a global search for the right candidate and to consider names that have already been proposed by third parties, including any persons put forward by shareholders," Mr d'Almeida said.

"The next phase of BPS's growth must be led by someone who has exceptional qualifications and experience, and who will manage the business in the interests of all shareholders. The potential of this Company and the shareholders who support it deserves no less."

Mr Dietz's decision to retire from the CEO position is aligned with the Company's process of general Board renewal, which seeks to bring new skills to the Board while maintaining existing corporate knowledge around the Board table.

Mr d'Almeida said that the Board renewal process will ensure that Directors classed as Independent will, as a priority, constitute a majority of Board members, including the Chair.



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“We and our advisers will be guided by a number of search criteria (which, importantly includes BPS’s diversity principles) as, in the medium term, we identify the potential new Independent Directors,” Mr d’Almeida said.

“However, current Directors have an enormous reservoir of BPS corporate knowledge, memory and expertise unique to various sectors in which the Company deals,” he said. “It is critically important that the Company not lose these essential assets as we transition to an enhanced and more independent Board.”

In conclusion Mr d’Almeida said, “Adding these future necessary skills takes into account the Company’s growing wider global presence and business complexity. Therefore the Board renewal process will be conducted in an orderly, timely fashion, ensuring the necessary transfer of corporate knowledge as new Independent Non-Executive Directors are appointed.”

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About BPS Technology Limited (BPS): BPS is a leading provider of transactional platforms and management systems which enable businesses to attract customers across multiple sales channels. These platforms currently serve 36,000 merchants and 1.5m customers through a network of ~ 20,000 Not-For-Profit organisations, giving BPS a reach of 3.5m consumers. BPS earns revenues on transactions over the platforms via its subsidiaries Bartercard, Entertainment and bucqi.

About Bartercard: Bartercard operates the world’s largest retail trade exchange for over 26 years. It allows small to medium businesses to conduct transactions without the use of cash. There are 50,000+ card-holders in 10 countries and 74 offices currently. Bartercard transactions can be conducted online, via its mobile app or across more than 7,000 bank EFTPOS terminals.

About Entertainment: Entertainment Publications is a business-to-consumer (B2C) deals platform with an established model proven over 22 years of profitable operations. Through 21 offices Entertainment provides restaurant, accommodation and activity guides with special offers from more than 12,000 businesses to consumers in Australia and New Zealand.

About Bucqi: bucqi is a disruptive mobile payments and rewards app based around a loyalty platform designed for businesses to attract consumers. It allows consumers to earn and redeem great rewards called “bucqs” via a wide range of participating merchants. The payments platform has been three years in the making and has a number of patents pending. It has been launched in Queensland Australia and Wellington in New Zealand.