

24 October 2017

BY ELECTRONIC LODGEMENT

Company Announcements
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

FOR IMMEDIATE RELEASE

Target Options Condition Satisfied

MaxSec Group Limited (ACN 000 029 265) (**MaxSec**) refers to the target's statement of MaxSec dated 18 October 2017 (**Target's Statement**) in response to the off-market takeover bid by Future Fibre Technologies Limited (ACN 064 089 318) (**FFT**) for all the issued ordinary shares in MaxSec (**Bid**). The Bid was made pursuant to a bid implementation agreement entered between MaxSec and FFT on 24 August 2017 (**BIA**), which sets out the defeating conditions that the Bid is subject to.

As indicated in the Target's Statement, ASX has granted a waiver from Listing Rule 6.23.2 to permit MaxSec to cancel unquoted options on issue for consideration without the approval of shareholders subject to certain conditions being met.

MaxSec and FFT have entered into tripartite option exchange deeds (**Option Exchange Deeds**) yesterday with the following optionholders to cancel a total of 21,200,000 options in MaxSec in exchange for issued options in FFT subject to certain terms and conditions:

- 1) Robert Broomfield;
- 2) Geoffrey Cleaves;
- 3) Johan Landsberg;
- 4) Pandon Holdings Pte Limited;
- 5) Bannaby Investments Pty Limited; and
- 6) IFM Pty Limited.

Following the execution of the Option Exchange Deeds, the 'Target Options' defeating condition as set out in the BIA is now satisfied.

Yours faithfully,
MaxSec Group Limited



Geoffrey Cleaves
Director

- ENDS -

For more information, contact:

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About MaxSec Group Limited

MaxSec Group Limited, through its divisions BQT Solutions and Ava Global, is a leading designer, developer and global provider of quality, reliable and secure smart card and reader systems, biometric scanners, locking devices and a growing global provider of secure logistics services. MaxSec Group divisions are represented globally on 6 continents.

For more information, visit our website at www.maxsec.com.