

24 October 2017



BPS WELCOMES INDEPENDENT PROXY ADVISER'S RECOMMENDATION TO VOTE AGAINST ALL EGM RESOLUTIONS

BPS Technology Limited (ASX:BPS) ('BPS' or 'Company') wishes to update shareholders on the progress of the Extraordinary General Meeting (EGM) requisitioned under section 249F of the Corporations Act by Alceon Liquid Strategies Pty Ltd (Alceon) and LHC Capital Partners Pty Ltd (LHC).

The BPS Board considers it prudent to keep shareholders apprised of any recommendations made in relation to the EGM and resolutions by leading independent corporate governance advisers.

In this respect, the Company has become aware that the world's largest and leading independent corporate governance advisory firm, Institutional Shareholder Services Inc. (ISS) has **recommended a vote AGAINST all resolutions** is warranted because Alceon and LHC:

- Failed to provide a compelling argument for the proposed removal of the incumbent directors;
- Failed to provide a detailed plan on how the Requisitioning Shareholders would pursue any of the strategies currently underway, mitigate potential risks, or propose an alternative strategic direction for the company; and
- Failed to provide an alternative business plan that is superior to the incumbent board's strategic initiatives.

The Board welcomes proxy adviser ISS' recommendations that all resolutions be opposed.

BPS's non-executive Chairman, Murray d'Almeida, said, "The current Board is committed to implementing its strategy to grow shareholder value for the benefit of all shareholders. Alceon's and LHC's EGM and proposed resolutions do nothing to enhance the company's strategy, governance, or shareholder value. Consequently, we strongly oppose the resolutions and unanimously recommend shareholders vote AGAINST all resolutions."

Further information or questions

Shareholders are reminded that proxy forms must be received by the Company, or voted online via its share registry Link Market Services, by no later than 10am (Brisbane time) on Wednesday, 1 November 2017.

If you have questions surrounding any aspect of the meeting, require a replacement proxy voting form, or wish to discuss any other matter pertaining to the EGM please contact the BPS Technology shareholder information line on:

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Overseas shareholders: +61 2 8355 1004



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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.