

26 October 2017



BPS RECEIVES NOTICE OF INTENTION TO MOVE RESOLUTIONS AT AGM

BPS Technology Limited (ASX:BPS) ('BPS' or 'Company') announces it has received the attached Notice under section 203D(2) of the Corporations Act 2001 (Cth) of a member's intention to move resolutions for removal of the nominee directors of Alceon and LHC.

The Notice was submitted by Everest MB Pty Ltd ('Everest'), being a member of the Company with approximately 11% of the votes that may be cast at a general meeting of the Company, stating its intention to move resolutions for the removal of each of Iain Dunstan, Peter Clare, Andrew Daniele Frances Pipolo and Anthony Jude Lally (each being a nominee of Alceon Liquid Strategies Pty Ltd (Alceon) and LHC Capital Partners Pty Ltd (LHC)) if they (or any of them) are appointed to that office at the Requisitioned Meeting of 3 November 2017 and also for the removal of any other person they (or any of them) might purport to appoint as directors of the Company.

Everest notes:

- the recommendation of the global independent corporate governance advisory firm, Institutional Shareholder Services Inc (ISS), that shareholders of BPS vote against all resolutions proposed to be moved at the general meeting called and arranged to be held by Alceon and LHC on Friday, 3 November 2017, which seek to appoint four nominees of Alceon and LHC as directors of the Company; and
- the concerns that the nominees of Alceon and LHC lack the required skills and experience to conduct and manage the business of the Company.

The Company has decided to include these resolutions in the Notice of Meeting for the upcoming Annual General Meeting to be dispatched shortly.

For more information, please contact:

Tony Wiese
Company Secretary
BPS Technology Limited
+61 7 5561 9111
trevor.dietz@bpstechnology.com

Media Enquiries:
Ian Brown
FIRST Advisers
+61 418 466 129
ibrown@firstadvisers.com.au



ABN: 43167603992
info@bpstechnology.com
bpstechnology.com
p: +61 7 5561 9111
f: +61 7 5531 0612

BPS Technology Limited
Level 1, 121 Scarborough Street
Southport QLD 4215
PO Box 582
Southport Qld 4215

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.

To:

BPS Technology Limited
Level 10, Waterfront Place
1 Eagle Street
Brisbane Qld 4000

Notice of intention to move resolutions for removal of the nominee directors of Alceon and LHC

Everest MB Pty Ltd ACN 082 410 160 (**Everest**) notes:

- (a) the recommendation of the independent corporate governance advisory firm, Institutional Shareholder Services Inc., that shareholders of BPS Technology Limited (**Company**) vote against all resolutions proposed to be moved at the general meeting called and arranged to be held by Alceon Strategies Pty Ltd (**Alceon**) and LHC Capital Partners Pty Ltd (**LHC**) on Friday 3 November 2017 (**Requisitioned Meeting**) which seek to appoint four nominees of Alceon and LHC as directors of the Company; and
- (b) the concerns that the nominees of Alceon and LHC lack the required skills and experience to conduct and manage the business of the Company.

In response, Everest, being a member of the Company with at least 5% of the votes that may be cast at a general meeting of the Company, hereby gives notice under section 203D(2) of the *Corporations Act 2001* (Cth) (**Corporations Act**) that it intends to move resolutions at the earliest of the following to take place (subject to compliance with the timing required by section 203D(2)):

- 1 the next annual general meeting of the Company;
- 2 a general meeting of members called by it in accordance with Division 2 of Part 2G.2 of the Corporations Act for that purpose; or
- 3 a general meeting called by a director of the Company,

for the removal of each of Iain Dunstan, Peter Clare, Andrew Daniele Frances Pipolo and Anthony Jude Lally (each being a nominee of Alceon and LHC) if they (or any of them) are appointed to that office at the Requisitioned Meeting and also for the removal of any other person they (or any of them) might purport to appoint as directors of the Company.

The resolutions it intends to move are as follows:

Resolution 1 – Removal of Iain Dunstan

'That, pursuant to section 203D of the Corporations Act, Iain Dunstan be removed as a director of BPS Technology Limited with effect from the end of the general meeting of BPS Technology Limited at which this resolution is passed'

Resolution 2 – Removal of Peter Clare

'That, pursuant to section 203D of the Corporations Act, Peter Clare be removed as a director of BPS Technology Limited with effect from the end of the general meeting of BPS Technology Limited at which this resolution is passed'

Resolution 3 – Removal of Andrew Daniele Frances Pipolo

'That, pursuant to section 203D of the Corporations Act, Andrew Daniele Frances Pipolo be removed as a director of BPS Technology Limited with effect from the end of the general meeting of BPS Technology Limited at which this resolution is passed'

Resolution 4 – Removal of Anthony Jude Lally

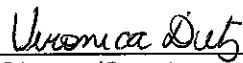
'That, pursuant to section 203D of the Corporations Act, Anthony Jude Lally be removed as a director of BPS Technology Limited with effect from the end of the general meeting of BPS Technology Limited at which this resolution is passed'

Resolution 5 – Removal of any additional directors

'That, pursuant to section 203D of the Corporations Act, any person appointed as a director of BPS Technology Limited pursuant to rule 46 of the company's constitution (or otherwise) on or after the date of any meeting called and arranged to be held by Alceon Strategies Pty Ltd and LHC Partners Pty Ltd until the commencement of the general meeting at which this resolution is moved be removed as a director of BPS Technology Limited with effect from the end of the general meeting of BPS Technology Limited at which this resolution is passed'

Executed by
Everest MB Pty Ltd ACN 082 410 160 by:

^  _____
Director

^  _____
Director/Secretary

^  _____
Full name of Director

^ VERONICA RUTH DIETZ _____
Full name of Director/Secretary