

Notice of Annual General Meeting

BPS Technology Limited ACN 167 603 992



27 October 2017

Dear Shareholder

BPS Technology Limited (**BPS**) (ASX:BPS) advises that the Notice of Annual General Meeting, Explanatory Memorandum and Proxy Form will be despatched to BPS shareholders today in relation to its Annual General Meeting (**AGM**) which will be held at 10.00am (Brisbane Time) on Monday, 27 November 2017 at Bartercard House, Level 2, 121 Scarborough Street, Southport, Queensland, 4215.

The date for the AGM was notified in a release made by BPS to the ASX on 14 September 2017. Subsequent to that release by BPS, Alceon Liquid Strategies Pty Ltd and LHC Capital Partners Pty Ltd nevertheless called a general meeting of Shareholders under section 249F of the Corporations Act to be held at 10.00am (AEST) on Friday, 3 November 2017 (**Requisitioned Meeting**). As the outcomes of the Requisitioned Meeting are unknown as at today's date, it has been necessary to include resolutions on this Notice of Meeting which ultimately may not need to be considered at the AGM, depending on the outcome of the resolutions to be considered at the Requisition Meeting.

Copies of the above documents are attached to this announcement and are also available on the BPS website at www.bpstechnology.com.

BPS' 2017 Annual Report has also been mailed to BPS shareholders who have elected to receive a printed copy. The 2017 Annual Report was previously lodged with the ASX and is also available on the BPS website.

For further information please contact:

Tony Wiese
Company Secretary
T: 07 5561 9111



Notice of Annual General Meeting

BPS Technology Limited ACN 167 603 992



Notice is given that the Annual General Meeting of BPS Technology Limited ACN 167 603 992 (**Company**) will be held at:

Location	Bartercard House, Level 2, 121 Scarborough Street, Southport, Queensland, 4215
Date	Monday, 27 November 2017
Time	10.00am (Brisbane time)

Ordinary business

Item 1. Financial Statements and Reports

To consider and receive the Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2017.

Item 2. Resolution – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution under section 250R(2) *Corporations Act 2001* (Cth) (**Corporations Act**):

'That the Remuneration Report included in the 2017 Annual Report on pages 22 to 25 be adopted.'

Note: This Resolution will be decided as if it were an ordinary (majority) resolution, but under section 250R(3) *Corporations Act* the vote does not bind the Directors or the Company. A voting exclusion statement in relation to this resolution is set out in the Explanatory Statement.

Item 3. Resolution – Re-election of Mr Murray d'Almeida as a Director

If resolution 3 on the Requested Notice of Meeting is not passed at the Requested Meeting then to consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That Mr Murray d'Almeida, who retires by rotation under rule 47(b) of the Constitution, and being eligible, be re-elected as a director of the Company.'

Note: Information about Mr d'Almeida appears in Item 3 of the Explanatory Statement.

Item 4. Resolution – Re-election of Mr Brian Hall as a Director

If resolution 4 on the Requested Notice of Meeting is not passed at the Requested Meeting then to consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That Mr Brian Hall, who was appointed to the Board following the last annual general meeting of the Company, and being eligible, be re-elected as a Director of the Company under rule 47(c) of the Constitution.'

Note: Information about Mr Hall appears in Item 4 of the Explanatory Statement.

Item 5. Resolution – Re-election of Mr Garth Barrett as a Director

If resolution 5 on the Requested Notice of Meeting is not passed at the Requested Meeting then to consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That, Mr Garth Barrett, who was appointed to the Board following the last annual general meeting of the Company, and being eligible, be re-elected as a Director of the Company under rule 47(c) of the Constitution.'

Note: Information about Mr Barrett appears in Item 5 of the Explanatory Statement.



Item 6. Resolution – Director re-election

(Alternative Resolutions to Item 3, 4 and 5)

- (a) If resolution 2 on the Requisitioned Notice of Meeting is not passed, but resolutions 3, 4 and 5 on the Requisitioned Notice of Meeting are passed at the Requisition Meeting then to consider and, if thought fit, to pass the following resolution as an ordinary resolution:

‘That Mr Antonie Wiese, who retires by rotation under rule 47(b) of the Constitution, and being eligible, be re-elected as a director of the Company.’

Note: Information about Mr Wiese appears in Item 8 of the Explanatory Statement.

- (b) If resolutions 2, 3, 4, 5 and 8 on the Requested Notice of Meeting are passed at the Requested Meeting then to consider and, if thought fit, to pass the following resolution as an ordinary resolution:

‘That Mr Peter Clare, who retires by rotation under rule 47(b) of the Constitution, and being eligible, be re-elected as a director of the Company.’

Note: Information about Mr Clare appears in the Requisitioned Notice of Meeting.

- (c) If resolutions 2, 3, 4, 5 and 9 on the Requested Notice of Meeting are passed at the Requested Meeting, but resolution 8 on the Requested Notice of Meeting is not passed at the Requested Meeting then to consider and, if thought fit, to pass the following resolution as an ordinary resolution:

‘That Mr Andrew Pipolo, who retires by rotation under rule 47(b) of the Constitution, and being eligible, be re-elected as a director of the Company.’

Note: Information about Mr Pipolo appears in the Requisitioned Notice of Meeting.

- (d) If resolutions 2, 3, 4, 5 and 10 on the Requested Notice of Meeting are passed at the Requested Meeting, but neither resolution 8 nor 9 on the Requested Notice of Meeting is passed at the Requested Meeting then to consider and, if thought fit, to pass the following resolution as an ordinary resolution:

‘That Mr Anthony Lally, who retires by rotation under rule 47(b) of the Constitution, and being eligible, be re-elected as a director of the Company.’

Note: Information about Mr Lally appears in the Requisitioned Notice of Meeting.

Item 7. Resolution – Election of Mr Trevor Dietz as a director

If resolution 1 on the Requested Notice of Meeting is passed at the Requested Meeting then to consider and, if thought fit, to pass the following resolution as an ordinary resolution:

‘That Mr Trevor Dietz, having been nominated and having consented to act in accordance with rule 47(e) of the Constitution, be appointed a director of the Company with effect from the end of the Annual General Meeting.’

Note: Information about Mr Dietz appears in Item 7 of the Explanatory Statement.

Item 8. Resolution – Election of Mr Antonie Wiese as a director

If resolution 2 on the Requested Notice of Meeting is passed at the Requested Meeting then to consider and, if thought fit, to pass the following resolution as an ordinary resolution:

‘That Mr Antonie Wiese, having been nominated and having consented to act in accordance with rule 47(e) of the Constitution, be appointed a director of the Company with effect from the end of the Annual General Meeting.’

Note: Information about Mr Wiese appears in Item 8 of the Explanatory Statement.



Item 9. Resolution – Election of Mr Murray d’Almeida as a director

If resolution 3 on the Requested Notice of Meeting is passed at the Requested Meeting then to consider and, if thought fit, to pass the following resolution as an ordinary resolution:

‘That, Mr Murray d’Almeida, having been nominated and having consented to act in accordance with rule 47(e) of the Constitution, be appointed a director of the Company with effect from the end of the Annual General Meeting.’

Note: Information about Mr d’Almeida appears in Item 3 of the Explanatory Statement.

Item 10. Resolution – Election of Mr Brian Hall as a director

If resolution 4 on the Requested Notice of Meeting is passed at the Requested Meeting then to consider and, if thought fit, to pass the following resolution as an ordinary resolution:

‘That Mr Brian Hall, having been nominated and having consented to act in accordance with rule 47(e) of the Constitution, be appointed a director of the Company with effect from the end of the Annual General Meeting.’

Note: Information about Mr Hall appears in Item 4 of the Explanatory Statement.

Item 11. Resolution – Election of Mr Garth Barrett as a director

If resolution 5 on the Requested Notice of Meeting is passed at the Requested Meeting then to consider and, if thought fit, to pass the following resolution as an ordinary resolution:

‘That Mr Garth Barrett, having been nominated and having consented to act in accordance with rule 47(e) of the Constitution, be appointed a director of the Company with effect from the end of the Annual General Meeting.’

Note: Information about Mr Barrett appears in Item 5 of the Explanatory Statement.

Item 12. Resolution – Removal of each of Iain Dunstan, Peter Clare, Andrew Pipolo and Anthony Lally as directors

- (a) If resolution 7 on the Requested Notice of Meeting is passed at the Requested Meeting then to consider and, if thought fit, to pass the following resolution as an ordinary resolution:

‘That, pursuant to section 203D of the Corporations Act 2001(Cth), Iain Dunstan be removed as a director of the Company with effect from the end of the Annual General Meeting.’

- (b) If resolution 8 on the Requested Notice of Meeting is passed at the Requested Meeting then to consider and, if thought fit, to pass the following resolution as an ordinary resolution:

‘That, pursuant to section 203D of the Corporations Act 2001(Cth), Peter Clare be removed as a director of the Company with effect from the end of the Annual General Meeting.’

- (c) If resolution 9 on the Requested Notice of Meeting is passed at the Requested Meeting then to consider and, if thought fit, to pass the following resolution as an ordinary resolution:

‘That, pursuant to section 203D of the Corporations Act 2001(Cth), Andrew Daniele Frances Pipolo be removed as a director of the Company with effect from the end of the Annual General Meeting.’



- (d) If resolution 10 on the Requested Notice of Meeting is passed at the Requested Meeting then to consider and, if thought fit, to pass the following resolution as an ordinary resolution:

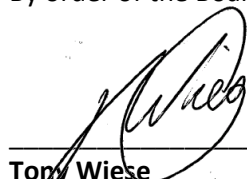
‘That, pursuant to section 203D of the Corporations Act 2001(Cth), Anthony Jude Lally be removed as a director of the Company with effect from the end of the Annual General Meeting.’

- (e) If any of resolutions 7,8,9 or 10 on the Requested Notice of Meeting is passed at the Requested Meeting then to consider and, if thought fit, to pass the following resolution as an ordinary resolution

‘That, pursuant to section 203D of the Corporations Act, any person appointed as a director of the Company pursuant to rule 46 of the Constitution (or otherwise) on or after the date of the Requested Meeting until the commencement of the general meeting at which this resolution is moved be removed as a director of the Company with effect from the end of the general meeting of the Company at which this resolution is passed.’

Dated: 27 October 2017

By order of the Board



Tony Wiese
Company Secretary

Notice of Annual General Meeting

BPS Technology Limited ACN 167 603 992

Voting Entitlement and Admission to Meeting

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001 (Cth)*, for the purpose of determining entitlement to attend and vote and voting rights at the Meeting, Shares shall be taken to be held by persons who are registered as Shareholders as at 7.00pm (Sydney time) on Friday, 24 November 2017. Transactions registered after that time will be disregarded in determining entitlements to attend and vote.

If you have any queries on how to cast your vote, please call the Company Secretary on 07 5561 9111 during business hours.

Voting by Proxy

A Shareholder who is entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy. The proxy need not be a Shareholder of the Company. A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the Shareholder's votes.

If you are a Shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the Meeting.

If you lodge a proxy form but fail to nominate a proxy, you will be taken to have appointed Mr d'Almeida, the Chairman of the Company as at the date of this Notice of Meeting (**Current Chairman**) as your proxy. If you appoint the Current Chairman as your proxy and do not specify how the Current Chairman is to vote on an Item of business, the Current Chairman intends to vote, as your proxy, in favour of Items 3, 4, 5, 6(a), 7, 8, 9, 10, 11, 12(a), 12(b), 12(c) and 12(d) and against Items 6(b), 6(c) and 6(d) (as applicable).

To be effective, the proxy must be received at the share registry of the Company no later than 10.00am (Brisbane time) on Saturday, 25 November 2017 (48 hours before the commencement of the Meeting). Proxies must be received before that time by one of the following methods:

- | | |
|---------------|---|
| Online: | Shareholder may lodge their proxy votes online at www.linkmarketservices.com.au . To lodge your proxy vote online, you will need your secure online access information which is shown on the proxy form. |
| By Post: | BPS Technology Limited
C/- Link Market Services Limited
Locked Bag A14
SOUTH SYDNEY, NSW 1235 |
| By Facsimile: | In Australia (02) 9287 0309
From outside Australia +61 2 9287 0309 |
| By Delivery: | BPS Technology Limited
C/- Link Market Services Limited
1A Homebush Bay Drive
RHODES NSW 2138

or

Level 12, 680 George Street
SYDNEY NSW 2000 |



Notice of Annual General Meeting

Explanatory Statement

BPS Technology Limited ACN 167 603 992 (BPS or Company)

This Explanatory Statement accompanies the Notice of Annual General Meeting of the Company to be held at Bartercard House, Level 2, 121 Scarborough Street, Southport, Queensland, 4215, on Monday, 27 November 2017 at 10.00am (Brisbane time).

The Explanatory Statement has been prepared to assist Shareholders in determining how to vote on the resolutions set out in the Notice of Meeting and is intended to be read in conjunction with the Notice of Meeting.

Item 1 - Financial Statements and Reports

The Financial Report, the Directors' Report and Auditor's Report of the Company for the financial year ended 30 June 2017 (**Reports**) will be put before the Meeting. The Reports are contained in the Company's Annual Report for the financial year ended 30 June 2017 (**2017 Annual Report**).

This Item does not require a formal resolution to be put to the Meeting. Shareholders will be given a reasonable opportunity to ask questions about, or make comments on, the Reports, management and the Company generally.

As part of questions submitted to the Company before the Meeting, Shareholders may submit written questions to Pilot Partners, the Company's external auditor, about the Auditor's Report and the conduct of the audit. Written questions for Pilot Partners must be received by the Company's Share Registry, Link Market Services, by 5.00pm (Brisbane time) on Friday, 17 November 2017.

Item 2 – Adoption of Remuneration Report

The Corporations Act requires that the section of the Directors' Report dealing with the remuneration of each member of the key management personnel (**KMP**) of the Company (**Remuneration Report**) be put to the vote of shareholders for adoption. The resolution is advisory only and not binding on the Directors or the Company.

The Remuneration Report for the 2017 financial year can be found at pages 23 to 25 of the 2017 Annual Report and sets out:

- the principles used to determine the nature and amount of remuneration of the Board and senior management;
- the remuneration details for each Director and for each member of the Company's senior management team; and
- summaries of service agreements with Executive Directors.

Further information regarding the Company's Remuneration and Nomination Charter as well as a copy of the 2017 Annual Report is available on the BPS website at www.bpstechnology.com.

During discussion of this item, the Chairman of the Meeting will give Shareholders a reasonable opportunity to ask questions about, or to make comments on, the Remuneration Report.



Voting exclusion statement

In accordance with the Corporations Act, a vote must not be cast on this resolution in any capacity (and will be taken not to have been cast if cast contrary to this restriction) by or on behalf of a member of the Company's KMP whose remuneration details are included in the Remuneration Report and their closely related parties. However, a member of the KMP or their related parties may cast a vote as a proxy if the vote is not cast on behalf of that person and either:

- The person does so as a proxy appointed by writing that specifies how the proxy is to vote on the resolution; or
- The person is the Chair of the Meeting at which the resolution is voted on and the appointment of the Chair as a proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

Recommendation

The Directors recommend that Shareholders vote in favour of Item 2.

Background to items 3 to 5 – Re-election of Directors

Rule 47(b) of the Constitution requires a director, other than the managing director or a director appointed by the board to fill a casual vacancy, to retire and stand for re-election if no director is required to retire under rule 47(a) of the Constitution. Rule 47(a) requires each director to retire from office no later than the longer of the third annual general meeting of the Company or three years following their last election or appointment.

In addition, rule 47(c) of the Constitution provides that a director, other than the managing director, appointed to fill a casual vacancy or as an addition to the board may not hold office past the next annual general meeting of the Company, without submitting himself for re-election.

Requisitioned Meeting

On 27 September 2017 (notably 13 days after the date on which the Company had advised, by release on the ASX announcement's platform, of the date for the Annual General Meeting), Alceon Liquid Strategies Pty Ltd and LHC Capital Partners Pty Ltd called a general meeting of Shareholders under section 249F of the Corporations Act to be held at 10.00am (AEST) on Friday, 3 November 2017 (**Requisitioned Meeting**). That timing for the Requisitioned Meeting has created some additional complexity for this Notice of Meeting given that the outcomes of the resolutions to be considered at the Requisitioned Meeting are unknown as at the date of this Notice of Meeting. Consequently, some the resolutions set out in this Notice of Meeting may not need to be considered, depending upon the results at the Requisitioned Meeting.

The resolutions set out in the Requisitioned Notice of Meeting:

- seek the removal of Mr Trevor Dietz, Mr Antonie Wiese, Mr Murray d'Almeida, Mr Brian Hall and Mr Garth Barrett as Directors of the Company;
- seek the removal of Mr Antonie Wiese as secretary of the Company; and
- seek the appointment of Mr Andrew Pipolo, Mr Anthony Lally, Mr Iain Dunstan and Mr Peter Clare, as directors of the Company.

This Notice of Meeting is required to be dispatched to Shareholders at least 28 days before the Annual General Meeting and therefore the outcome of the Requisitioned Meeting will not be known until after this Notice of Meeting is dispatched.

Accordingly, Items 3, 4 and 5 under this Notice of Meeting will only be considered if Mr d'Almeida, Mr Hall and Mr Barrett (as applicable) are Directors at the date of the Annual General Meeting.



Item 3 – Re-election of Mr Murray d’Almeida as a Director

At the Requisitioned Meeting, resolution 3 proposes that Mr Murray d’Almeida be removed as a Director. If the resolution is passed, Mr d’Almeida will not be a director at time of the Annual General Meeting and Item 3 under this Notice of Meeting will not be considered. However, if Mr d’Almeida remains a director at the date of this Annual General Meeting then Item 3 will be considered.

There are no Directors required to retire and stand for re-election under rule 47(a) of the Constitution at the 2017 Annual General Meeting. Accordingly, Mr Almeida retires from office by rotation and submits himself for re-election in accordance with rule 47(b) of the Company’s Constitution.

Qualifications

Murray d’Almeida is a highly-credentialed public company director with more than 35 years’ experience on the boards of national and international companies, including as chairman. He founded the Retail Food Group and expanded their presence to seven countries. He has a deep understanding of licensing and franchising, with particular emphasis on business development and distribution strategy.

Mr d’Almeida has held senior operating and board positions within a range of financial services entities (including as a non-executive director of Hyperion Asset Management Limited and Hyperion Holdings Limited, which managed \$3.2 billion of superannuation funds and were rated Number 1 Funds Manager in three of four years), mining, commercial, technology and digital platforms, academic, government and sporting businesses and organisations.

He is a Fellow of the Australian Institute of Company Directors and in 2017 was appointed Deputy Chancellor of Southern Cross University, where he also chairs the Finance Committee.

He brings to the BPS Board table a broad spectrum of operating, strategic and governance abilities acquired in both public and private companies, including analysis and strategic planning, a thorough understanding of capital markets and investor relations, corporate governance knowledge and finance and audit skills.

Recommendation

The Directors (other than Mr d’Almeida) consider that Mr d’Almeida is an independent Director of the Board, support the re-election of Mr d’Almeida and recommend that Shareholders vote in favour of Item 3.

Item 4 – Re-election of Mr Brian Hall as a Director

At the Requisitioned Meeting, resolution 4 proposes that Mr Brian Hall be removed as a Director. If the resolution is passed, Mr Hall will not be a director at time of the Annual General Meeting and Item 4 under this Notice of Meeting will not be considered. However, if Mr Hall remains a Director at the date of this Annual General Meeting then Item 4 will be considered.

Mr Hall was appointed as an Executive Director of BPS on 20 February 2017. Accordingly, under rule 47(c) of the Company’s Constitution he must be submitted for re-election at this Annual General Meeting.

Qualifications

Brian Hall is a co-founder and Executive Director of BPS Technology Limited. He is also co-founder of Bartercard which was established in 1991. Mr Hall has gained extensive skills and knowledge over the past 27 years particularly in the training and development, management and leadership of direct



sales and customer service personnel. He has set new best practice industry bench marks and achieved industry worldwide sales records.

He has a deep understanding of this unique trade exchange industry, and built up an extensive knowledge base around its system drivers, participants and levers.

Mr Hall has held roles in direct sales, as franchise principal, national marketing and sales director and CEO of Bartercard Australia. He is currently CEO of Bartercard Group worldwide. As a start-up entrepreneur he has 'lived experience' as to what it takes to build a business and brand from a small team to a multinational, multi office and international company.

As a member of the BPS leadership team, Mr Hall has extensive experience and knowledge in all aspects of building a sales and customer service franchise network, its systems, processes and leadership. He also brings to the BPS Board expertise in complex international license negotiations, set up and support.

Mr Hall holds a Bachelor of Commerce degree, has completed the Australian Institute of Company Director course, and was runner-up in the Ernst & Young Entrepreneur of the Year Award in 2003.

Recommendation

The Directors (other than Mr Hall) support the re-election of Mr Hall and recommend that Shareholders vote in favour of Item 4.

Item 5 – Re-election of Mr Garth Barrett as a Director

At the Requisitioned Meeting, resolution 5 proposes that Mr Garth Barrett be removed as a Director. If the resolution is passed, Mr Barrett will not be a director at time of the Annual General Meeting and Item 5 under this Notice of Meeting will not be considered. However, if Mr Barrett remains a Director at the date of this Annual General Meeting then Item 5 will be considered.

Mr Barrett was appointed as an Executive Director of BPS on 20 February 2017. Accordingly, under rule 47(c) of the Company's Constitution he must be submitted for re-election at this Annual General Meeting.

Qualifications

Garth Barrett is an independent non-executive director of BPS, chairman of the Audit and Risk Committee and member of the Remuneration and Nomination Committee. He draws on more than 45 years of business leadership experience, as both an executive and non-executive director. He has particular expertise in consulting to companies on strategies that enable them to capitalise on market and economic trends, opportunities and developments.

Mr Barrett has an extensive track record of establishing, developing and building successful businesses as well as managing executive teams to deliver outstanding results.

He has served as chair, director and adviser for companies across a number of different industries and is considered by many as a trusted and confident 'sounding board'. His experience includes transaction consulting, due diligence and special investigating reports as well as corporate advisory, assurance consulting and capital raising advisory.

Mr Barrett has a B.Com (University of Queensland) and is a Fellow of Chartered Accountants Australia and New Zealand. He was Managing Partner of Duesburys Accountants & Advisors in Queensland for 15 years before joining Deloitte in Brisbane for 3 years. Until 3 years ago he was a senior partner (advisory) at Pilot Partners in Brisbane.



He has a fresh, hands-on and experienced approach to all independent, non-executive corporate matters which to date has been of great benefit to the Board of BPS Technology Limited.

Recommendation

The Directors (other than Mr Barrett) consider that Mr Barrett is an independent Director of the Board, support the re-election of Mr Barrett and recommend that Shareholders vote in favour of Item 5.

Item 6 – Director re-election

Rule 47(b) of the Constitution requires a director, other than the managing director or a director appointed by the board to fill a casual vacancy, to retire and stand for re-election if no director is required to retire under rule 47(a) of the Constitution. Rule 47(a) requires each director to retire from office no later than the longer of the third annual general meeting of the Company or three years following their last election or appointment.

If no director would otherwise be required to retire pursuant to rule 47(a), the director to retire at the Meeting under rule 47(b) is any director, other than the managing director, who wishes to retire and offer himself for re-election, otherwise it is:

- the director who has held office as director the longest period of time since his last election or appointment to that office; or
- if two or more directors have held office for the same period of time, the director determined by lot, unless those directors agree otherwise.

The Resolutions under this Item 6 are alternative Resolutions to Items 3, 4 and 5 of this Notice of Meeting. Accordingly, Item 6 will only be considered at the Annual General Meeting if Mr d’Almeida, Mr Hall and Mr Barrett (as applicable) are all removed as directors at the Requisitioned Meeting. That is to say, if Mr d’Almeida, Mr Hall and Mr Barrett (as applicable) remain directors at the date of the Annual General Meeting, this Item 6 will not be considered.

Item 6(a) – Re-election of Mr Antonie Wiese

Item 6(a) is an alternative Resolution to Items 3, 4 and 5 and will therefore only be considered if:

- resolution 2 on the Requisitioned Notice of Meeting (which proposes that Mr Antonie Wiese be removed as a Director) is not passed at the Requisitioned Meeting; and
- resolutions 3, 4, 5 on the Requisitioned Notice of Meeting (which propose that Mr d’Almeida, Mr Hall and Mr Barrett be removed as Directors, respectively) are passed at the Requisitioned Meeting.

If Item 6(a) is applicable, Mr Wiese will retire from office by rotation and submits himself for re-election in accordance with rule 47(b) of the Constitution. Further information about Mr Wiese’s qualifications is set out in Item 8 of this Explanatory Statement.

Item 6(b) – Re-election of Mr Peter Clare

Item 6(b) is an alternative Resolution to Items 3, 4, 5 and 6(a) and will therefore only be considered if:

- resolutions 2, 3, 4, 5 on the Requisitioned Notice of Meeting (which propose that Mr Wiese, Mr d’Almeida, Mr Hall and Mr Barrett be removed as Directors, respectively) are passed at the Requisitioned Meeting; and
- resolution 8 on the Requisitioned Notice of Meeting (which proposes that Mr Peter Clare be appointed as a director) is passed at the Requisitioned Meeting.

If Item 6(b) is applicable, Mr Clare will retire from office by rotation and submits himself for re-election in accordance with rule 47(b) of the Constitution. Further information about Mr Clare’s qualifications is set out in the Requisitioned Notice of Meeting.



Item 6(c) - Re-election of Mr Andrew Pipolo

Item 6(c) is an alternative Resolution to Items 3, 4, 5, 6(a) and 6(b) and will therefore only be considered if:

- resolutions 2, 3, 4 and 5 on the Requisitioned Notice of Meeting (which propose that Mr Wiese, Mr d'Almeida, Mr Hall and Mr Barrett be removed as Directors, respectively) are passed at the Requisitioned Meeting;
- resolution 8 on the Requisitioned Notice of Meeting (which proposes that Mr Peter Clare be appointed as a director) is not passed at the Requisitioned Meeting; and
- resolution 9 on the Requisitioned Notice of Meeting (which proposes that Mr Andrew Pipolo be appointed as a director) is passed at the Requisitioned Meeting.

If Item 6(c) is applicable, Mr Pipolo will retire from office by rotation and submits himself for re-election in accordance with rule 47(b) of the Constitution. Further information about Mr Pipolo's qualifications is set out in the Requisitioned Notice of Meeting.

Item 6(d) - Re-election of Mr Anthony Lally

Item 6(d) is an alternative Resolution to Items 3, 4, 5, 6(a), 6(b) and 6(c) and will therefore only be considered if:

- resolutions 2, 3, 4 and 5 on the Requisitioned Notice of Meeting (which propose that Mr Wiese, Mr d'Almeida, Mr Hall and Mr Barrett be removed as Directors, respectively) are passed at the Requisitioned Meeting;
- neither resolution 8 nor 9 on the Requisitioned Notice of Meeting (which propose that Mr Peter Clare and Mr Pipolo be appointed as directors, respectively) is not passed at the Requisitioned Meeting; and
- resolution 10 on the Requisitioned Notice of Meeting (which proposes that Mr Anthony Lally be appointed as a director) is passed at the Requisitioned Meeting.

If Item 6(d) is applicable, Mr Lally will retire from office by rotation and submits himself for re-election in accordance with rule 47(b) of the Constitution. Further information about Mr Lally's qualifications is set out in the Requisitioned Notice of Meeting.

Background to items 7 to 11 – Director elections

Under rule 47(e) of the Constitution, no person, other than a director retiring pursuant to rule 47 or a director appointed pursuant to Rule 46(b) or a person nominated by the board, is eligible to be appointed as a director at any meeting of Shareholders unless a nomination signed by a Shareholder accompanied by the consent of the nominee to act is given to the Company at least 35 business days before the meeting.

In accordance with rule 47(e) of the Constitution, the Company received nominations and consents to act for each of Mr Trevor Dietz, Mr Antonie Wiese, Mr Murray d'Almeida, Mr Brian Hall and Mr Garth Barrett at least 35 business days for the Meeting.

Items 7, 8, 9, 10 and 11 will only be considered at the Annual General Meeting if resolutions 1 to 5 on the Requisitioned Notice of Meeting are approved at the Requisitioned Meeting (as the case requires).

Item 7 – Election of Mr Trevor Dietz as a director

At the Requisitioned Meeting, resolution 1 proposes that Mr Trevor Dietz be removed as a Director. If the resolution is not passed Mr Dietz will remain a Director at the date of the Annual General Meeting and Item 7 under this Notice of Meeting will not be considered. However, if Mr Dietz is not a director at the date of this Annual General Meeting then Item 7 will be considered.



Qualifications

Trevor Dietz is co-founder, Executive Director and Chief Executive Officer of BPS Technology Limited. He is also a Director of several BPS-related unlisted companies in Australia, New Zealand, the UK, the USA and Thailand as well as two non-related not-for-profits.

With over 35 years in business, he has occupied senior roles within banking, finance, corporate human resources management (in particular driving change management), professional bodies, and NFPs in Australia. Mr Dietz has been a guest Speaker at several National, International fintech and payments conferences and has been the recipient of several industry awards. He has conducted due diligence programs on more than 10 acquisitions plus raised \$100m in capital, always delivering a positive outcome for shareholders.

Mr Dietz has a Master's degree in Science, is a Graduate Fellow of the Australian Institute of Company Directors, a Fellow of the Australian Institute of Public Accountants, a Chartered Member of AHRI, is Deputy Chair of the Advisory Board of Bond University Business School, and is a Community Member of the Board of Bond University. He is also the Founding Director of the One Light Charity Foundation in Australia.

Item 8 – Election of Mr Antonie Wiese as a director

At the Requisitioned Meeting, resolution 2 proposes that Mr Antonie Wiese be removed as a Director. If the resolution is not passed Mr Wiese will remain a Director at the date of the Annual General Meeting and Item 8 under this Notice of Meeting will not be considered. However, if Mr Wiese is not a director at the date of this Annual General Meeting then Item 8 will be considered.

Qualifications

Tony Wiese is co-founder, Executive Director, Company Secretary and Chief Financial Officer (CFO) of BPS Technology Limited. He is also a Director of BPS' 11 subsidiaries across Australia, New Zealand, the USA and the UK. Mr Wiese is a member of the BPS Audit and Risk Committee as well as the Remuneration and Nomination Committee. He has been associated with BPS and its subsidiaries for 10 years.

As CFO Mr Wiese has guided BPS through the acquisition of the Bartercard Group of Companies across four countries as well as the IPO of BPS on the ASX in 2014. During 2016 the successful capital raising and acquisition of Entertainment Publications of Australia and New Zealand was negotiated and completed. He has over 25 years' experience in the technology, trading, finance and logistics industries, including 10 years as an executive director of listed companies.

Mr Wiese spent most of his earlier career as Executive Director of the \$1 billion Super Group Limited, the second largest listed transport group in Africa, employing over 10,000 staff and operating 7,000 commercial vehicles, and CEO of the largest division by profit. He was also CEO for three years of OneLogix Group Limited, a South African listed parcel and e-commerce fulfilment Company, including the 226 PostNet counter network.

Prior to that Mr Wiese spent three years with Arthur Andersen LLP, then the largest global accounting and management advisory firm, where he qualified as Chartered Accountant after completing a Bachelor of Commerce and Bachelor of Accounting (Honours).



Item 9 – Election of Mr Murray d’Almeida as a director

At the Requisitioned Meeting, resolution 3 proposes that Mr Murray d’Almeida be removed as a Director. If the resolution is not passed Mr d’Almeida will remain a Director at the date of the Annual General Meeting and Item 9 under this Notice of Meeting will not be considered. However, if Mr d’Almeida is not a director at the date of this Annual General Meeting then Item 9 will be considered.

Qualifications

See Item 3 of this Explanatory Statement for details of Mr d’Almeida’s qualifications.

Item 10 – Election of Mr Brian Hall as a director

At the Requisitioned Meeting, resolution 4 proposes that Mr Brian Hall be removed as a Director. If the resolution is not passed Mr Hall will remain a Director at the date of the Annual General Meeting and Item 10 under this Notice of Meeting will not be considered. However, if Mr Hall is not a director at the date of this Annual General Meeting then Item 10 will be considered.

Qualifications

See Item 4 of this Explanatory Statement for details of Mr Hall’s qualifications.

Item 11 – Election of Mr Garth Barrett as a director

At the Requisitioned Meeting, resolution 5 proposes that Mr Garth Barrett be removed as a Director. If the resolution is not passed Mr Barrett will remain a Director at the date of the Annual General Meeting and Item 11 under this Notice of Meeting will not be considered. However, if Mr Barrett is not a director at the date of this Annual General Meeting then Item 11 will be considered.

Qualifications

See Item 5 of this Explanatory Statement for details of Mr Barrett’s qualifications.

Item 12 – Removal of each of Iain Dunstan, Peter Clare, Andrew Pipolo and Anthony Lally as directors

Pursuant to section 203D(1) of the Corporations Act, the Company may, by resolution, remove a director from office. At the Requisitioned Meeting, resolutions 7, 8, 9 and 10 proposed the appointment of each of Iain Dunstan, Peter Clare, Andrew Daniele Frances Pipolo and Anthony Jude Lally respectively to be appointed directors of the Company.

Everest MB Pty Ltd ACN 082 410 160 being a current shareholder in the Company and holding 10,300,000 fully paid ordinary shares or approximately 11% of the issued capital of the Company has given notice of intention to the Company to move resolutions for the removal of each of Iain Dunstan, Peter Clare, Andrew Daniele Frances Pipolo and Anthony Jude Lally (as applicable) as directors if any of them are elected to that office at the Requested Meeting.

Given that the Company is calling the Annual General Meeting within two months of the notice of intention to move those resolutions, the Directors have determined that those resolutions should be considered at the Annual General Meeting as allowed by section 203D(2) Corporations Act.



Glossary of terms

The following terms and abbreviations used in the Notice of Meeting, this Explanatory Statement and the Proxy Form have the following meanings:

ASX	means ASX Limited ACN 008 624 691 or, as the case requires, the securities exchange operated by it .
Board	means the board of Directors of the Company as at the date of this Notice of Meeting.
Company or BPS	means BPS Technology Limited ACN 167 603 992.
Constitution	means the constitution of the Company.
Corporations Act	means Corporations Act 2001 (Cth).
Current Chairman	means Mr Murray d’Almeida, the chairman of the Company as at the date of this Notice of Meeting.
Directors	means all of the directors of the Company as at the date of this Notice of Meeting.
Explanatory Statement	means the explanatory statement attached to the Notice of Meeting.
KMP	means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise)
Listing Rules	means the official listing rules of ASX.
Meeting or Annual General Meeting	means the annual general meeting of Shareholders to be held at 10.00am (Brisbane time) on Monday, 27 November 2017.
Notice of Meeting	means the notice of the meeting which includes the Explanatory Statement.
Requisitioned Meeting	means the general meeting of Shareholders called and arranged to be held on 3 November 2017 by Alceon Liquid Strategies Pty Ltd and LHC Capital Partners Pty Ltd under section 249F Corporations Act.
Requisitioned Notice of Meeting	means the notice of meeting used by Alceon Liquid Strategies Pty Ltd and LHC Capital Partners Pty Ltd for the Requisitioned Meeting.
Reports	means the Financial Report, the Directors’ Report and Auditor’s Report of the Company for the financial year ended 30 June 2017.
Resolution	means a resolution in the Notice of Meeting.
Remuneration Report	means the remuneration report set out in the Directors’ Report section of the Company’s 2017Annual Report.
Shareholder	means registered holders of Shares.
Shares	means fully paid ordinary shares in the capital of the Company.



LODGE YOUR VOTE



ONLINE
www.linkmarketservices.com.au



BY MAIL
BPS Technology Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX
+61 2 9287 0309



BY HAND
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000



ALL ENQUIRIES TO
Telephone: +61 1300 554 474

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:00am (Brisbane Time) on Saturday, 25 November 2017**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE
www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the reverse of this Proxy Form).

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the current Chairman as your proxy, mark the box in Step 1. If you wish to appoint someone other than the current Chairman as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

PROXY FORM

I/We being a member(s) of BSP Technology Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY



Mr Murray d'Almeida
the current Chairman
(mark box)

OR if you are **NOT** appointing the current Chairman as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (Brisbane time) on Monday, 27 November 2017 at Bartercard House, Level 2, 121 Scarborough Street, Southport, Queensland, 4215 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Item 2: If the current Chairman is your proxy, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Item 2, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The current Chairman intends to vote undirected proxies in favour of items 3, 4, 5, 6(a), 7, 8, 9, 10, 11, 12(a), 12(b), 12(c) and 12(d) and against items 6(b), 6(c) and 6(d) (as applicable).

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒

Items

	For	Against	Abstain*		For	Against	Abstain*
2 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Election of Mr Antonie Wiese as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Mr Murray d'Almeida as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Election of Mr Murray d'Almeida as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of Mr Brian Hall as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Election of Mr Brian Hall as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Re-election of Mr Garth Barrett as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Election of Mr Garth Barrett as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6a Re-election of Mr Antonie Wiese as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12a Removal of Iain Dunstan as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6b Re-election of Mr Peter Clare as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12b Removal of Peter Clare as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6c Re-election of Mr Andrew Pipolo as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12c Removal of Andrew Pipolo as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6d Re-election of Mr Anthony Lally as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12d Removal of Anthony Lally as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Election of Mr Trevor Dietz as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12e Removal of additional director/s	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).