

16 November 2017

## CHANGE TO DIVIDEND AND CAPITAL MANAGEMENT POLICY

The Board of BPS Technology Limited (**Company**) (ASX:BPS) considers it best practice to regularly review its dividend and capital management policies and practices, having regard to the Company's capital requirements, cash flows, share price and other relevant metrics over time.

Having regard to these factors, the Board believes it is in the best interests of shareholders to delay payment of the next dividend, originally scheduled for payment on 17 November 2017, until after the AGM on 27 November 2017.

Going forward the Board proposes to pay to shareholders the amounts of any future distributions as declared by way of a single yearly dividend. From time to time the Company may also undertake an on-market share buyback program. These choices will be dependent on the most efficient use of capital having regard to a number of factors including the share price, cash resources, availability of franking credits, and liquidity of the Company's share trading.

In this regard, the Board has resolved to:

- revoke the Dividend for the six months period ending June 2017 pending the outcome of its AGM to be held on 27 November 2017.
- if the current board is re-elected at the AGM, as soon as practicable following that AGM, pay a dividend to shareholders at a rate equivalent to that notified in the release to ASX on 29 August 2017 (namely 2.25 cents per share fully franked) albeit with a record date later than that which applied to the revoked dividend.
- establish an on-market share buyback program for ordinary shares of BPS of up to the allowable '10/12' limit if the share price is below \$1.00 based on a 30-day VWAP in the next 12 months.

The timing and number of shares purchased under any future buyback program is at the discretion of the board and will depend on the BPS share price and market conditions existing at the time. The buyback program will always be within the '10/12 limit' permitted by the Corporations Act and therefore will not require shareholder approval.

The Company reserves the right to vary, suspend or terminate the buyback program.

An Appendix 3A (in respect of the revoked dividend) and an Appendix 3C (in respect of the buyback program) will be lodged with ASX.



**For more information, please contact:**

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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 76 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 20 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 now features a Visa Debit card which allows consumers an easier way to earn loyalty points.