

23 November 2017

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

BPS Technology ('BPS' or 'The Company') (ASX:BPS) announced today that the Board has appointed Mr **Iain Dunstan** as the Company's Chief Executive Officer (CEO) of the Company, effective 4 December 2017.

Mr Dunstan, who will succeed Mr Trevor Dietz as CEO, has had more than 30 years' experience in the technology and finance industry, including an extensive listed company background. Most recently, he was CEO of ASX-listed Rubik Financial Limited and facilitated the sale of Rubik to Temenos Group in May 2017. Prior to that he was the Founder and CEO of ASX listed company Bravura Solutions Limited which he grew to an enterprise with over 700 employees operating in nine countries around the world and an annual turnover in excess of \$125 million. In 2007 Mr Dunstan won the Ernst & Young Entrepreneur of the Year award in the Technology, Communications, e-Commerce and Life Sciences category.

Mr Dunstan is considered by executive search firm Heidrick & Struggles to be an ideally-qualified candidate for the role of BPS' new CEO. He was proposed as a BPS Director (and as CEO) by two former shareholders, who convened a General Meeting of all shareholders on 3rd November 2017. At that Meeting shareholders declined to elect Mr Dunstan as a BPS Director.

While the Independent Directors have recognised for some time the qualities Mr Dunstan could bring to the role of CEO, they opposed his election at the General Meeting on the basis that having a shareholder nominate a new CEO in the absence of any selection or due diligence process was unacceptable. Following the General Meeting, at the independent Directors' suggestion, Mr Dunstan submitted his CV to Heidrick & Struggles, who had commenced their executive search following the announcement of Mr Dietz' impending retirement. Mr Dunstan was one of several well-credentialed candidates interviewed by the search firm.

Chairman of BPS, Mr Murray d'Almeida, said that he and his fellow Directors are very pleased that Mr Dunstan has accepted the Board's invitation to succeed Mr Dietz as CEO.

"As founding CEO, Trevor will leave big shoes to fill and we thank him for the leadership, hard work and commitment he has shown to help build BPS into a leading provider of transactional platforms and management systems, with a reach of 3.5 million consumers. He leaves the position of CEO with the business well-positioned for further growth that delivers superior returns for all our shareholders.

"We are grateful that Trevor has agreed to assist in the transition process. I know that Iain will benefit from his deep knowledge of our Company and of the many personal and business relationships that are so important to us," Mr d'Almeida said.

Details of Mr Dunstan's remuneration package will be released to the market in due course.



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About BPS Technology Limited (BPS): BPS is a leading provider of transactional platforms and management systems that 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.