

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder****To** Company Name/Scheme **Adacel Technologies Ltd (ASX:ADA)**ACN/ARSN **ACN: 079 672 281****1. Details of substantial holder (1)**Name **Wilson Asset Management Group (refer entities listed in Annexure A)**

ACN/ARSN (if applicable)

The holder ceased to be a substantial holder on **30/06/2022**The previous notice was given to the company on **01/12/2021**The previous notice was dated **01/12/2021****2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
See Annexure B					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
See Annexure A	

Signature

print name

Martyn McCathie

capacity

Head of Operations

sign heredate 04/07/2022

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (6) The voting shares of a company constitute one class unless divided into separate classes.
 - (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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Annexure A

Wilson Asset Management Group

1. Details of Wilson Asset Management Group

Name	ACN / ARSN
Wilson Asset Management (International) Pty Limited	(ACN 081 047 118)
MAM Pty Limited	(ACN 100 276 542)
WAM Capital Limited	(ACN 086 587 395)
WAM Research Limited	(ACN 100 504 541)
WAM Active Limited	(ACN 126 420 719)
Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	(ACN 081 032 000)
WAM Leaders Limited	(ACN 611 053 751)
WAM Microcap Limited	(ACN 617 838 418)
WAM Global Limited	(ACN 624 572 925)
WAM Strategic Value Limited	(ACN 649 096 220)
WAM Alternative Assets Limited	(ACN 168 941 704)

4. Addresses

Name	Address
Wilson Asset Management (International) Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
MAM Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Capital Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Research Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Active Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
Botanical Nominees Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Leaders Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Microcap Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Alternative Assets Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Strategic Value Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Global Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
Citigroup Pty Limited	Level 21, 2 Park Street, Sydney NSW 2000

Signed: 

Date: 04/07/2022

ANNEXURE B

Date of Change	Persons whose relevant interest changed	Nature of Change	Consideration given in relation to change (9)	Number of Securities affected	Class of Securities affected	Persons votes affected
07-Dec-21	WAM Microcap Limited	On Market Purchase	(23,044.76)	20,360	Ordinary Shares	20,360
17-Jan-22	WAM Microcap Limited	On Market Purchase	(11,651.03)	9,629	Ordinary Shares	9,629
18-Jan-22	WAM Microcap Limited	On Market Purchase	(37,573.24)	30,747	Ordinary Shares	30,747
19-Jan-22	WAM Microcap Limited	On Market Purchase	(2,558.72)	2,149	Ordinary Shares	2,149
09-Feb-22	WAM Microcap Limited	On Market Purchase	(9,523.76)	8,723	Ordinary Shares	8,723
10-Feb-22	WAM Microcap Limited	On Market Purchase	(24,380.95)	22,130	Ordinary Shares	22,130
11-Feb-22	WAM Microcap Limited	On Market Purchase	(12,560.69)	11,400	Ordinary Shares	11,400
17-Feb-22	WAM Microcap Limited	On Market Purchase	(7,631.41)	6,898	Ordinary Shares	6,898
24-Feb-22	WAM Microcap Limited	On Market Purchase	(66,293.68)	69,343	Ordinary Shares	69,343
25-Feb-22	WAM Microcap Limited	On Market Purchase	(130,788.23)	126,516	Ordinary Shares	126,516
17-Mar-22	WAM Microcap Limited	On Market Purchase	(9,891.07)	9,684	Ordinary Shares	9,684
18-Mar-22	WAM Microcap Limited	On Market Purchase	(15,177.15)	14,644	Ordinary Shares	14,644
13-May-22	WAM Microcap Limited	On Market Sale	195,658.52	206,047	Ordinary Shares	206,047
30-May-22	WAM Microcap Limited	On Market Sale	21,837.98	23,000	Ordinary Shares	23,000
01-Jun-22	WAM Microcap Limited	On Market Sale	75,631.55	81,369	Ordinary Shares	81,369
02-Jun-22	WAM Microcap Limited	On Market Sale	4,221.74	4,542	Ordinary Shares	4,542
03-Jun-22	WAM Microcap Limited	On Market Sale	39,901.91	42,838	Ordinary Shares	42,838
30-Jun-22	WAM Microcap Limited	On Market Sale	41,824.95	49,819	Ordinary Shares	49,819

Signed: 

Date: 04/07/2022