

20 March 2018

BPS TECHNOLOGY LIMITED
(TO BE RENAMED INCENTIAPAY LIMITED)

**RESULTS OF RETAIL ENTITLEMENT OFFER AND
SUCCESSFUL COMPLETION OF ENTITLEMENT OFFER**

BPS Technology Limited (“BPS”, “BPS Technology”, “IncentiaPay” or the “Company”) is pleased to announce:

- Successful completion of the retail component (**Retail Entitlement Offer**) of the accelerated non-renounceable entitlement offer (**Entitlement Offer**) announced on Wednesday, 28 February 2018

Successful Completion of Entitlement Offer

As previously announced to the market on 28 February 2018, BPS Technology has conducted a fully underwritten 2-for-3 entitlement offer to raise approximately \$22.1 million.

The institutional component of the Entitlement Offer was completed on 2 March 2018 and raised approximately \$12.4 million at the issue price of \$0.28 per new Share (**Issue Price**).

Under the Retail Entitlement Offer, which closed on Friday, 16 March 2018, eligible retail shareholders were able to apply for all or part of their entitlement at the Issue Price. The Retail Entitlement Offer was well supported by existing retail shareholders who took up approximately \$4.0 million of the approximately \$9.7 million worth of entitlements available, representing a participation rate of approximately 41%.

The approximately \$5.7 million worth of entitlements not taken up under the Retail Entitlement Offer will be allocated to the underwriter, Moelis Australia Advisory Pty Ltd, and various institutional investors who were sub-underwriters for the Retail Entitlement Offer, in accordance with the terms of the underwriting agreement.

Settlement for the retail entitlement offer will take place on Thursday, 22 March 2018 with allotment on Friday, 23 March 2018. It is expected that the commencement of trading on a normal settlement basis will occur on Monday, 26 March 2018 and the despatch of holding statements will occur on Tuesday, 27 March 2018.

Moelis Australia Advisory Pty Ltd acted as Financial Adviser, Lead Manager and Underwriter on the equity raising and Gilbert + Tobin as Legal Advisor to BPS.

For more information, please contact:

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