



# NOTICE OF EXTRAORDINARY GENERAL MEETING

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

Location:

KPMG  
Level 38, Tower Three  
International Towers Sydney  
300 Barangaroo Avenue  
Sydney NSW 2000 Australia

Date: Thursday, 5 April 2018

Time: 2:30pm

The Explanatory Statement to this Notice of Extraordinary General Meeting together with the  
Proxy Form are incorporated in and comprise part of this Notice of Extraordinary General Meeting.

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# BUSINESS

**Resolution 1.  
Change of Company Name**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

***“That, for the purpose of section 157(1) of the Corporations Act and for all other purposes, the name of the Company be changed to IncentiaPay Limited effective from the date that ASIC alters the details of the Company’s registration in accordance with section 157 of the Corporations Act and all references to BPS Technology Limited in the Company’s constitution be replaced by references to IncentiaPay Limited.”***

**Resolution 2.  
Ratification of previous issue of 895,000 Shares**

To consider and, if thought fit, to pass, with, or without modification, the following resolution as an **ordinary resolution**:

***“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 895,000 Shares (at an issue price of \$1.00 each) to investors on 13 September 2017 on the terms and conditions set out in the Explanatory Statement.”***

**Voting exclusion statement:** The Company will disregard any votes cast on Resolution 2 by New Wave Enterprise Limited, Margaret Letitia Morrison, Think Tank Australia Pty Ltd, Lucerne Australia Pty Ltd and E.A.L Consulting Pty Ltd (being those persons who participated in the issue) and any person who is an Associate of those persons. However, the Company need not disregard a vote if the vote is cast by:

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Resolution 3.  
Ratification of previous issue of 12,694,915 Shares**

To consider and, if thought fit, to pass, with, or without modification, the following resolution as an **ordinary resolution**:

***“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 12,694,915 Shares (at an issue price of \$0.45 each) to investors on 27 November 2017 on the terms and conditions set out in the Explanatory Statement.”***

**Voting exclusion statement:** The Company will disregard any votes cast on Resolution 3 by the institutional, sophisticated and professional investors who participated in the issue as set out in the Explanatory Statement and any person who is an Associate of those persons. However, the Company need not disregard a vote if the vote is cast by:

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Resolution 4.**  
**Approval of issue of consideration Shares to Gruden Group Limited**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

***“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 27,678,571 Shares at \$0.28 per share to Gruden Group Limited, on the terms and conditions set out in the Explanatory Statement if the transaction completes.”***

**Voting exclusion statement:** The Company will disregard any votes cast on Resolution 4 by any person who may participate in proposed issue and any person who is an Associate of those persons. However, the Company need not disregard a vote if the vote is cast by:

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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**Resolution 5.**  
**Approval of Performance Rights Equity Plan**

To consider and, if thought fit, to pass, with, or without modification, the following resolution as an **ordinary resolution**:

***“That for the purposes of ASX Listing Rules 7.1 and for all other purposes, Shareholders approve the Performance Rights Equity Plan (PREP) which is summarised in the Explanatory Statement and that for the purposes of Exception 9(b) of ASX Listing Rule 7.2 and for all other purposes, the issue of securities under the PREP be an exception to ASX Listing Rules 7.1 and 7.1A within three (3) years from the date of the passing of this resolution.”***

**Voting exclusion statement:** The Company will disregard any votes cast on Resolution 5 by a Director of the Company (except one who is ineligible to participate in any employee incentive scheme of the Company) and any person who is an Associate of such a Director. However, the Company need not disregard a vote if the vote is cast by:

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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**Resolution 6.**  
**Appointment of Chris Berkefeld as director of the Company**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

***“That Mr Chris Berkefeld having consented to his nomination as a Director of the Company, be appointed as a Director of the Company, with effect from the close of this meeting.”***

**Resolution 7.**  
**Approval of issue of Shares to Darius Coveney**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

***“That for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 2,678,571 Shares to Mr Darius Coveney, Chief Operating Officer and Chief Financial Officer of the Company at \$0.28 per share under the Company’s Loan Funded Share Plan which is summarised in the Explanatory Statement.”***

**Voting exclusion statement:** The Company will disregard any votes cast on Resolution 7 by Mr Darius Coveney and any person who is an Associate of Mr Coveney. However, the Company need not disregard a vote if the vote is cast by:

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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**Resolution 8.**  
**Approval of issue of Shares to Iain Dunstan**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

***“That for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 3,035,714 Shares to Mr Iain Dunstan, Chief Executive Officer of the Company at \$0.28 per share under the Company’s Loan Funded Share Plan which is summarised in the Explanatory Statement.”***

**Voting exclusion statement:** The Company will disregard any votes cast on Resolution 8 by Mr Iain Dunstan and any person who is an Associate of Mr Dunstan. However, the Company need not disregard a vote if the vote is cast by:

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Dated: 7 March 2018

By order of the Board



Iain Dunstan  
CEO & Managing Director  
BPS Technology Limited

## 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 5:00pm (Sydney time) on Tuesday 3 April 2018. 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 1, 2, 3, 4, 5, 6, 7 and 8 (as applicable).

To be effective, the proxy must be received at the share registry of the Company no later than 2:30pm on 3 April 2018 (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](http://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

# EXPLANATORY STATEMENT

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

This Explanatory Statement accompanies the Notice of Extraordinary General Meeting of the Company to be held at Level 38 Tower Three International Towers Sydney, 300 Barangaroo Avenue, Sydney NSW 2000 Australia on 5 April 2018 at 2:30pm.

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. Details of the definitions and abbreviations are set out in the Glossary.

## Resolution 1. Change of Company Name

Resolution 1 seeks the approval of the Shareholders of the Company to change its name to “**IncentiaPay Limited**”.

The Company wishes to change its name and logo to more accurately reflect the Company's business both now and into the future. This marks a move towards incentives, rewards and payments and away from being purely a technology business.

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting the new name.

The proposed name has been reserved by the Company and if Resolution 1 is passed, the Company will lodge a copy of the special resolution with ASIC in order to effect the change.

Resolution 1 is a special resolution. For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by shareholders (by number of Shares) must be in favour of the resolution.

## Resolutions 2 and 3. Ratification of previous issue of Shares

### Background

Resolutions 2 and 3 seek ratification of previous issues of Shares pursuant to ASX Listing Rule 7.4. Information about each issue is outlined below.

Resolution 2 seeks the approval of Shareholders pursuant to ASX Listing Rule 7.4 for the issue of 895,000 Shares (at an issue price of \$1.00 each) to investors on 13 September 2017. These shares were issued to New Wave Enterprise Limited, Margaret Letitia Morrison, Think Tank Australia Pty Ltd, Lucerne Australia Pty Ltd and E.A.L Consulting Pty Ltd in compensation for services provided to the business.

Resolution 3 seeks the approval of Shareholders pursuant to ASX Listing Rule 7.4 for the issue of 12,694,915 Shares (at an issue price of \$0.45 each) to institutional, sophisticated and professional investors on 27 November 2017. The issue formed part of a placement of 21,818,000 Shares, with the balance being issued under the Company's additional placement capacity approved at the Company's Annual General Meeting on 3 November 2017 under ASX listing Rule

7.1A. The Shareholders who received the placement shares and their associates are unable to vote on this resolution.

### ASX Listing Rule 7.1 and 7.4

ASX Listing Rule 7.4 enables the Company to ratify an issue of securities made without prior Shareholder approval under ASX Listing Rule 7.1 provided that:

- the issue did not breach the 15% threshold set by ASX Listing Rule 7.1; and
- the Shareholders subsequently approve the issue by the Company.

The effect of the ratification is to restore the Company's maximum discretionary power to issue further Shares up to 15% of the issued capital of the Company without requiring Shareholder approval.

The Board is allowed to issue up to 15% of its issued capital without Shareholder approval each 12 months in accordance with ASX Listing Rule 7.1.

In accordance with ASX Listing Rule 7.4, if the Shares the subject of Resolutions 2 and 3 are ratified by Shareholders, the effect of such approval is to refresh the Company's placement capacity and enable the Board to issue up to a further 15% of its issued capital without Shareholder approval after 12 April 2018 (being the date 12 months after the last issue of Shares which does not fall within an exception of ASX Listing Rule 7.1).

The Company confirms the issues of the Shares the subject of Resolutions 2 and 3 did not at any time, breach ASX Listing Rule 7.1.

### Information required by ASX Listing Rules

The following information in relation to Resolution 2 is provided to Shareholders for the purposes of ASX Listing Rule 7.5:

<b>Date of Issue</b>	13 September 2017
<b>Number of Shares</b>	895,000 Shares
<b>Issue price per Share</b>	The Shares were issued at an issue price of \$1.00 each.
<b>Terms of Shares issued</b>	Fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing Shares on issue.
<b>Use of funds raised by issue</b>	The funds raised were used for technology and consulting services from various contractors and consultants.
<b>Persons to whom Shares were issued</b>	The Shares were issued to New Wave Enterprise Limited, Margaret Letitia Morrison, Think Tank Australia Pty Ltd, Lucerne Australia Pty Ltd and E.A.L Consulting Pty Ltd.



The following information in relation to Resolution 3 is provided to Shareholders for the purposes of ASX Listing Rule 7.5:

<b>Date of Issue</b>	27 November 2017.
<b>Number of Shares</b>	12,694,915 Shares.
<b>Issue price per Share</b>	The Shares were issued at an issue price of \$0.45 each.
<b>Terms of Shares issued</b>	Fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing Shares on issue.
<b>Use of funds raised by issue</b>	The Shares were issued to raise funds to replace the Convertible Note that was repaid in August 2017 and working capital for the accelerated digitisation of Entertainment Publications and certain areas of Bartercard.

#### Persons to whom Shares were issued

CS THIRD NOMINEES PTY LIMITED	MRS PETA LOUISE BISTANY
MRS ANTOINETTE CORKILL	MR ERNEST GEOFFREY ALBERS
MRS NICOLA HILDA WILLIAMS & MR STEPHEN DOUGLAS WILLIAMS & HSBC CUSTODY NOMINEES	CLM SUPER PTY LTD
DR CLIVE BRUCE LUCHAIRS	MR IAN ROSS BAKER &
GREENSLEEVES SUPERANNUATION	MR STEPHEN DAVID PILL
WATSON SUPERIOR HOLDINGS PTY	BT PORTFOLIO SERVICES LIMITED
CS FOURTH NOMINEES PTY LIMITED	MR IAN DALE MCGAFFIN & MR JOHN WARWICK LAWRENCE & RAZ INVESTMENT PTY LTD
PERSHING AUSTRALIA NOMINEES PT	HALIB HOLDINGS PTY LTD
MR DAVID JAMES REILLY & BVB CUSTODIAN PTY LTD	MRS JACQUELINE KANG YEN HUNG
BNP PARIBAS NOMINEES PTY LTD	MR ERIC JAMES MICHAEL GILBERT
ZONIC PTY LTD	ENAYEM PTY LTD
MRS KAREN ANNE NEWTON	GURRAVEMBI INVESTMENTS PTY
BEALS SUPER FUND PTY LTD	D & P FITZGERALD PTY LTD
HSBC CUSTODY NOMINEES	MR PETER KEVIN LONG & MR DAVID JOHN EVANS & KAYMOND PTY LIMITED
MR STEPHEN CAMPBELL MACAW & MR IAN BUTTERWORTH & MUNROSE INVESTMENTS PTY LTD	SQUIRREL ALLEY TRADING
NATIONAL NOMINEES LIMITED	ANZCOVE PTY LTD
MR ROBERT NAPOLETANO	CRISJEFF PTY LTD
SARAH HAYWARD NOMINEES PTY LTD	TAYREN INVESTMENTS PTY LTD
MUNROSE INVESTMENTS PTY LTD	EQUITY TRUSTEES SUPERANNUATION
ILWELLA PTY LTD	LITTLE OWL CAPITAL PTY LTD
HARLEY N PTY LIMITED	HAVANAH INVESTMENTS PTY LTD
EQUITY TRUSTEES SUPERANNUATION	ZACOB PTY LTD
DECOTRE PTY LTD	MR PETER ANTHONY ROWAN HICKSON
CITICORP NOMINEES PTY LIMITED	R & W SUPER HOLDINGS PTY LTD
BOWTRUST PTY LTD	MR PHILIP JOHN LEE & DRM TECHNOLOGIES PTY LTD
MUNROSE INVESTMENTS PTY LTD	MR TIMOTHY JAMES KOEK
MR SCOTT MURRAY FORBES MURDOCH	KARN EQUITIES PTY LTD
MR LEUNG TAK JACKSON HUNG	PECRIBB PTY LTD
CROMMO PTY LTD	MRS PATRICIA ELIZABETH LUXFORD
SJ CAPITAL PTY LTD	CLAMP SUPER PTY LTD
SANDY COVE INVESTMENTS PTY	K BENSON PTY LTD
G CHAN PENSION PTY LIMITED	HORDERN PROPERTIES PTY LIMITED
AL ROWE PTY LTD	YARRAN PARK PTY LTD
MJPWH PTY LTD	JEFFERY SUPER PTY LTD
EMISSO PTY LTD	CHALLANDS SUPER PTY LTD
MR MARIO MAIA	MR ALLEN CHRISTOPHER TEMBY & SACROSANCT PTY LTD
MUTLEY PTY LTD	YELLAD PTY LTD
MR BRADLEY JOHN TUCKERMAN & MR THOMAS MICHAEL WILLIAMS & MR MARCUS EDWARD FANNING	MR TERRENCE WALTER PEARCE & K AND A FISHER PTY LTD
NOMEX NOMINEES PTY LTD	YARANDI INVESTMENTS PTY LTD
BLJ TECHNOLOGIES PTY LTD	MR BENNY PEI-DEE TSUNG
EQUITY TRUSTEES SUPERANNUATION	MR ANDREW JOHN MCAFFEE
BB CAPITAL PTY LTD	IDEAL INVESTMENTS PTY LTD
MRS ASHLING TURNER	MR GEORGE EL HAGE
PHILLIPS ESTATE AGENTS PTY LTD	ADAM FIVE PTY LIMITED
	MENITA PTY LTD

PARADISIUM PTY LTD  
 ABN AMRO CLEARING SYDNEY  
 CBM HOLDINGS (QLD) PTY LTD  
 BRUCORP PTY LTD  
 JFT NO1 PTY LTD  
 SULICICH INVESTMENTS PTY LTD  
 MR DENIS JAMES CORNELL & MR  
 PAUL ANTHONY PRYCE & RICHARD  
 SEVILLE AND ASSOCIATES  
 HALIB HOLDINGS PTY LTD  
 UPCRAN PTY LTD  
 JL TAYLOR SUPER PTY LIMITED  
 MR SAMUEL DAVID GETHIN-JONES  
 LEMASS SUPERANNUATION PTY LTD  
 ARGERY SUPERANNUATION  
 FUND PTY  
 NBW SUPERANNUATION PTY LTD  
 MR JOHN MARTIN VAN DE POL &  
 THAMSON PTY LTD  
 MR EDMUND JOHN LARKIN &  
 EDEEMAY 2 PTY LTD  
 J W COLLIS HOLDINGS PTY LTD  
 MR DAVID JAMES DOUGLAS  
 MR BENJAMIN ALEC ODGERS &  
 BUHLFAM PTY LTD  
 CAPL PTY LTD  
 MR WILLIAM WATSON DOUGLAS &  
 HAYWARD AUSTRALASIA PTY LTD  
 MR ANDREW BLAKEMORE  
 ELLIOT ENTERPRISES PTY LTD  
 PACMIN HOLDINGS PTY LIMITED  
 HANSWOOD PTY LTD  
 SEGUE CORP PTY LTD  
 MR NICHOLAS KAR WAI SEETO  
 FUTURE LAND LIMITED  
 ONARGO HOLDINGS PTY LTD  
 GLENLEIGH NOMINEES PTY LTD  
 MR JULIAN MYLES ALLEN  
 TIZOKU SECURITIES PTY LIMITED  
 RAINBOW SUPER PTY LTD  
 MR JAMES JOSEPH SILVA &  
 MR IAN ALEXANDER NEIL &  
 BOWTRUST PTY LTD  
 ELJO-JERO PTY LTD  
 K & R ENTERPRISES PTY LTD  
 QUISTU PTY LIMITED  
 MR PETER ANTHONY ROWAN  
 HICKSON  
 ELSCLIFF PTY LTD  
 HOOK PTY LTD  
 MR JOHN RICHARD GETHIN-JONES  
 TUDOLLAR PTY LTD  
 BANJO SUPERANNUATION  
 FUND PTY  
 MRS KERRY LEE DOUGLAS  
 MRS STEPHANIE JANE HICKSON  
 MADWILL INVESTMENTS PTY

MR JUSTIN PAUL VINEY  
 A A M ADELAIDE PTY LTD  
 MISS RUTH AMY COLLIN  
 MR WILLIAM HENRY HERNSTADT  
 CHINABERRY INVESTMENTS PTY LTD  
 OXLEY HALLAM SUPER PTY LTD  
 MR JAKE MOUNSEY  
 GERRICK PTY LTD  
 JPH RETIREMENT PTY LTD  
 MR IAN GORDON CAREY  
 MR DANIEL GETHIN-JONES &  
 STELLA NORD PTY LTD  
 SEALED KORE HOLDINGS PTY LTD  
 MR DAVID CLARK & MR ANDREW  
 HON-BOR TANG  
 JRG TRADING PTY LTD  
 MR MATTHEW LAMBE &  
 BARELI HOLDINGS PTY LTD  
 EXOE INVESTMENTS PTY LTD  
 WAITARA INVESTMENTS PTY LTD  
 P EWART INVESTMENTS PTY LTD  
 DIDD'S INVESTMENTS PTY LTD  
 DR DEREK ANTHONY JELLINEK  
 MR ROGER HUGH CARLSSON &  
 BILLINUDGEL INVESTMENTS PTY  
 EQUITY TRUSTEES  
 SUPERANNUATION  
 RJ CASSANO PTY LTD  
 GREATSIDE HOLDINGS PTY LTD  
 PATRICK WONG PTY LTD  
 CR & JU FELTON PTY LTD  
 MISS FUNG KIU YAU  
 RETZOS INVESTMENTS PTY LTD  
 KONG SUPER PTY LTD  
 MR WILLIAM WATSON DOUGLAS &  
 MISS MARCIA SENN  
 RETZOS EXECUTIVE PTY LTD  
 EMAHARG PTY LTD  
 DENWARD WOODS PTY LTD  
 YELRIF INVESTMENTS PTY LIMITED  
 NORTH OF THE RIVER INVESTMENTS  
 TRIMAN INVESTMENTS PTY LTD

## Resolution 4. Approval of issue of consideration Shares

### The Proposed Acquisition

On 28 February 2018 the Company entered into a Binding Term Sheet to acquire the business assets of The Gruden Group Limited (**Gruden**) including its shares in Blackglass Pty Ltd, Gruden Pty Ltd and MobileDEN Pty Ltd and excluding shares in Longreach Natural Resources Pty Ltd, First People Digital Pty Ltd and any business or liabilities related to its former mining activities (**Proposed Acquisition**).

The Company or one of its subsidiaries (the **Purchaser**) will acquire the Gruden Business for \$7.75 million in BPS Shares and \$250 000 in cash subject to working capital adjustments to be agreed between the parties. The scrip issue price will be \$0.28, which is the same as the offer price under the Entitlement Offer which is discussed further below.

If the Proposed Acquisition proceeds, at completion the Company will issue Gruden 25 million Shares at a scrip issue price of \$0.28 (being \$7 million in Shares) and pay Gruden \$250,000 in cash. The balance of the consideration Shares will be issued, following the working capital adjustment amount being finalised. If Gruden is unable to pay any amounts due to the Purchaser under the working capital adjustment then a portion of the consideration Shares equal to the amount due divided by \$0.28, will not be issued unless prior to 31 December 2018 Gruden pays the amount due under the working capital adjustment to the Purchaser.

If it proceeds the Proposed Acquisition is expected to complete within 3 months of the date of the meeting. To the extent that any Shares are issued to Gruden more than 3 months after the date of the meeting, such Shares will reduce BPS' ASX Listing Rule 7.1 Placement Capacity unless again approved by Shareholders.

The Proposed Acquisition is subject to a number of conditions precedent including the execution of a formal acquisition agreement, BPS Shareholder approval of the issue of BPS Shares to Gruden as consideration, Gruden Shareholders approval of the Proposed Acquisition in accordance with ASX Listing Rules 11.1 and 11.2 and BPS and Gruden not experiencing a material adverse change.

Subject to there being no superior proposal, the Explanatory Statement for the Gruden shareholders meeting to approve the Proposed Acquisition must include a unanimous recommendation of the Gruden Board in favour of the Proposed Acquisition together with a statement that each director will, to the extent permitted by law, vote any shares they control in favour of the Business Purchase.

### About the Gruden Group

Established in 1995, the Gruden corporate group includes The Gruden Group Limited (ASX: GGL) and its subsidiaries, Gruden Pty Ltd, mobileDEN Pty Ltd, Blackglass Pty Ltd, First People Digital Pty Ltd and Longreach Number 2 Pty Ltd. Gruden Group Ltd became a listed company in May 2016 through an acquisition by Exoma Energy Limited.

Gruden provides fully-integrated fintech, digital marketing and transactional payment services to major corporate, brand and government clients. Gruden is an integrated technology company and provides solutions across a range of sectors including quick service restaurant (QSR), leisure, hospitality and retail. In addition, Gruden has also developed, launched and commercialised a number of leading technology platforms, including the 'AusTender' platform and 'mobileDen', an award winning, cloud-based engagement and transaction mobile technology platform.

Further information about the three subsidiaries the subject of the Proposed Acquisition is outlined below.

- Gruden Pty Ltd is a digital agency offering creative services and consultation in the areas of digital branding, strategy, back-end development, systems analysis and platforms across campaigns, applications and mobile services.
- mobileDEN Pty Ltd retails a cloud-based engagement and transaction mobile technology platform that empowers brands to interact with consumers beyond a traditional Point-of-Sale (POS) system. This includes the provision of digital loyalty schemes and on-the-go ordering from mobileDEN clients such as Quick Service Restaurants (QSR).
- Blackglass Pty Ltd is a digital marketing agency with expertise in pay per click advertising, interactive solutions and search engine optimization.

#### Entitlement Offer

The Company is also conducting a fully underwritten 2 for 3 accelerated non-renounceable entitlement offer to issue approximately 79,000 000 Shares at an issue price of \$0.28 to raise approximately \$22.1 million.

For more information on the Offer please refer to the Offer Booklet released on 7 March 2018.

#### ASX Listing Rule 7.1

The approval of Shareholders is required for the issue of consideration Shares to Gruden to ensure that the Company retains the ability to issue Shares representing more than 15% of the issued capital of the Company following the completion of the transaction.

ASX Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue during any 12 month period any equity securities or other securities with rights of conversion to equity (such as an option) if the number of those securities exceeds 15% of the total ordinary securities on issue at the commencement of that 12 month period. An exception to ASX Listing Rule 7.1 is Shareholder approval.

#### Resolution 5.

#### Approval of performance rights Equity Plan

The Company has a performance rights Equity Plan (**PREP**) which was adopted by the Board on 24 May 2017 and the Company is now seeking Shareholder approval for the PREP. This is the first employee incentive scheme to be subject to Shareholder approval.

The PREP was adopted to provide an efficient mechanism for the Board to reward employees and encourage employee share ownership. Such ownership aligns the incentives and shareholders and management, encouraging better shareholder returns in the medium to long term.

The maximum number of Shares that may be issued under the PREP must, when aggregated with:

- a. the number of Shares that would be issued if all Shares granted under the PREP were exercised; and
- b. the number of Shares issued by the Company during the preceding 3 years under the PREP

not exceed 5% of the total number of issued Shares at the time, with unregulated offers excluded.

#### ASX Listing Rules 7.1 and 7.2

ASX Listing Rule 7.2 requires Shareholder approval for an issue of equity securities if, over a rolling 12 month period, the amount of securities issued (without prior shareholder approval) is more than 15% of the number of ordinary Shares on issue at the start of that 12 month period.

ASX Listing Rule 7.2, exception 9 provides that an issue of securities under an employee incentive scheme does not detract from the 15% limit under ASX Listing Rule 7.1 if the issue of securities is made under an employee incentive scheme and that employee incentive scheme was approved by shareholders no more than three years before the date of issue. The PREP is regarded as an employee incentive scheme for the purposes of ASX Listing Rule 7.2.

The Company intends that the issue of securities under the PREP not be included when undertaking the calculation pursuant to ASX Listing Rule 7.1. Accordingly, it is seeking Shareholder approval in order for the Company to be able to issue securities pursuant to the PREP and have those securities qualify under exception 9 to ASX Listing Rule 7.2.

#### Summary of the Terms of the PREP

A summary of the terms of the PREP is outlined below.

#### Eligibility

Eligibility to participate in the Plan and the number of performance rights offered to each eligible employee (or their nominee) will be determined by the Board. In general, the Board will invite those executives and employees who have capacity to impact the long term performance of the Company to participate in the Plan. Where such a person accepts the invitation, he or she will become a participant under the Plan (**Participant**).



### **Grant**

Each performance right is a right to acquire one ordinary share in the Company upon satisfaction of vesting conditions, as determined by the Board.

### **Terms and Conditions**

The Board has the discretion to determine the terms and conditions applicable to an offer under the Plan (including conditions in relation to vesting, expiry, forfeiture or applicable disposal restrictions).

The exercise price of the performance rights is nil.

### **Vesting conditions**

Performance rights will vest and become exercisable if and to the extent that any applicable vesting conditions specified in the terms of the invitation are satisfied and the performance rights have not lapsed.

Vesting conditions may include conditions relating to continuation of employment or performance targets relating to the performance of the Company.

The Board currently intends that:

- a. the performance rights will be granted in three equal tranches;
- b. each tranche will have its own applicable vesting conditions (including service conditions and performance targets) which will be measured and tested over a period determined by the Board;
- c. the performance targets will include a revenue performance target and a EBITDA performance target;
- d. if the vesting conditions for tranches 1 and 2 are not satisfied and the performance rights do not vest, then that tranche's performance rights will automatically become part of the next tranche's performance rights with the next tranche's terms and conditions, including any applicable service conditions or performance targets; and
- e. if the vesting conditions for tranche 3 are not satisfied, the performance rights (other than any vested performance rights) then held by the Participant will lapse.

The Board will retain a discretion to determine to vary or waive any vesting conditions if the Board considers that the commercial performance and circumstances of the Company justify that variation or waiver.

### **Cessation of Employment**

Where a Participant ceases employment with the Company prior to performance rights vesting, the treatment will depend on the circumstances of cessation.

Where the Participant ceases employment due to resignation, termination by the Company for cause or other circumstances in which the Board determines the following treatment is warranted:

- a. all unvested performance rights will be forfeited, and either cancelled, bought-back or transferred to a third party nominated by the Board on the terms determined by the Board;

- b. all vested performance rights will:

- i. if the Participant ceases employment due to resignation with full notice, be retained by the Participant; or
- ii. if the Participant ceases employment due to any reason other than resignation with full notice, be forfeited and sold or transferred to the Company (or if any Shares acquired on the vesting and exercise of performance rights have been sold by the Participant, the Participant will be required to pay all or part of the proceeds of that sale to the Company).

Where the Participant ceases employment for any other reason (including in the case of redundancy, total and permanent disability, mental illness and death):

- c. all vested performance rights may be retained by the Participant; and
- d. all unvested performance rights will be forfeited, and either cancelled, bought-back or transferred to a third party nominated by the Board on the terms determined by the Board.

### **Change of Control**

Where a Change of Control Event occurs, all unvested performance rights that have not expired or otherwise been forfeited on the date of the Event will immediately vest and the Company will issue Shares to each Participant in satisfaction of all vested performance rights to allow the Participant to fully participate in the Event.

### **Bonus issues, pro-rata issues and capital reorganisations**

The Plan provides for adjustments to be made to the number of Shares which the Participant would be entitled to receive on the exercise of performance rights in the event of a bonus issue or pro-rata issue to existing holders of Shares or a reorganisation of capital.

### **Rights and restrictions attaching to performance rights**

Performance rights will not carry any voting or dividend rights. Shares issued to Participants on the exercise of performance rights will rank equally with all existing Shares on issue, and carry the same rights and entitlements as other issued Shares, including voting and dividend rights.

Performance rights will not be listed on ASX.

### **Trading Restrictions**

Participants must not sell, transfer, mortgage, dispose or otherwise deal with the performance rights.

Shares allocated to Participants following the exercise of performance rights are subject to the Company's trading policy when dealing with Shares.

### **Administration of the Plan**

The Plan will be administered by the Board and is entitled to make any required determinations under the Plan and to waive or modify the application of the terms of the Plan and the performance rights granted under it as it considers appropriate.

#### **Resolution 6.**

#### **Appointment of Chris Berkefeld as director of the Company**

Resolution 6 seeks Shareholder approval to ratify the appointment of Chris Berkefeld to the Board.

On 28 February 2018 Chris Berkefeld was appointed as a director of the Company by the Board. As a casual appointee, Mr Berkefeld will tender his resignation immediately prior to this Meeting and will offer himself for re-election during the Meeting. The Board has nominated Mr Berkefeld to stand for such appointment.

Mr Berkefeld has over 25 years of experience serving on public and private company boards. Mr Berkefeld is currently a Non-Executive Director of Tellus Holdings Ltd and Hiway Group Limited.

Mr Berkefeld has previously held Non-Executive Director positions at MRS Limited, Permacast WA, Wagner Group, HSE Mining Group, Brambles Europe NV and Brambles Australia Ltd. Mr Berkefeld was at Brambles for 25 years, reaching CEO and Managing Director of BIS and Cleanaway.

Mr Berkefeld was Chair of the Board of Permacast WA and advised on strategy, governance and succession as well as Chair of the Audit Committee of HSE Mining Group (a subsidiary of the John Swire Group) and was the Chairman of WSN Environmental Solutions (NSW Government) through its privatisation in 2010.

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#### **Resolution 7.**

#### **Approval of the issue of Shares to Darius Coveney**

Resolution 7 seeks to obtain Shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of Shares to Mr Darius Coveney, the Chief Operating Officer under the Loan Funded Share Plan (LFSP) described below.

#### **ASX Listing Rule 7.1**

The Company is seeking approval of Resolution 7 for the purposes of ASX Listing Rule 7.1.

ASX Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue during any 12 month period any equity securities or other securities with rights of conversion to equity (such as an option) if the number of those securities exceeds 15% of the total ordinary securities on issue at the commencement of that 12 month period. An exception to ASX Listing Rule 7.1 is Shareholder approval.

#### **Terms of the LFSP**

A summary of the terms of the LFSP is set out below.

#### **Eligibility**

Darius Coveney and Iain Dunstan (or their nominees) (each an **Executive**) are eligible to receive a grant of loan funded shares (**loan shares**), as determined by the Board from time to time.

#### **Grant**

The terms of the particular grant will be set out in the Invitation letter to each Executive.

#### **Acquisition price**

The acquisition price under the Loan Agreement is \$0.28 per Share.

#### **Loan**

The loan will be limited recourse and interest-bearing over the term of the loan at the statutory interest rate defined in the Fringe Benefits Tax Assessment Act 1936. The Company will take security of the loan shares to secure repayment of the loan amount.

#### **Vesting conditions**

Loan shares will become vested executive loan shares on the satisfaction of vesting conditions, as determined by the Board.

Vesting conditions may include conditions relating to continuation of employment or a performance target relating to the Share price of the Company.

The Board currently intends that:

- a. the loan shares will be granted in three equal tranches;
- b. each tranche will have its own applicable vesting conditions (including service conditions and performance targets relating to the Share price of the Company) which will be measured and tested over a period determined by the Board;
- c. the performance target will require the 10 trading day volume-weighted average price (**VWAP**) for the Shares prior to and including the vesting date being greater than the acquisition price (**Vesting Price Condition**);

The Board will retain a discretion to determine to vary or waive any vesting conditions if the Board considers that the commercial performance and circumstances of the Company justify that variation or waiver.

#### **Restrictions attaching to loan shares**

Until all vesting conditions are satisfied or waived by the Board, the loan shares will be subject to disposal restrictions and risk of forfeiture in accordance with the holding lock under the terms and conditions of the escrow deed.

Unless expressly permitted under the terms of the escrow deed, the Executive must not deal in the loan shares while the holding lock still applies.

#### **Cessation of employment**

Where the Executive ceases employment with the Company prior to loan shares vesting, the treatment will depend on the circumstances of cessation.

Where the Executive ceases employment due to resignation, termination by the Company for cause or other circumstances in which the Board determines the following treatment is warranted:

- a. all unvested loan shares will be forfeited, and either cancelled, bought-back or transferred to a third party

nominated by the Board on the terms determined by the Board;

- b. all vested executive loan shares will:
  - i. if they cease employment due to resignation with full notice and the terms of the escrow deed have been complied with, be retained; or
  - ii. if they cease employment due to any reason other than resignation with full notice, be forfeited and sold or transferred to the Company (or if any vested executive loan shares acquired on the vesting of loan shares have been sold, they will be required to pay all or part of the proceeds of that sale to the Company).

Where the Executive ceases employment for any other reason (including in the case of redundancy, total and permanent disability, mental illness and death):

- a. all vested executive loan shares may be retained; and
- b. all unvested loan shares will vest if the vesting price conditions are met at their relevant times as set out in the Invitation letter.

For the avoidance of doubt, any unvested loan shares that do not meet the above conditions will cease to be eligible to become vested executive loan shares and shall be cancelled, bought back or transferred to a third party nominated by the Board on the terms determined by the Board.

#### **Change of Control**

Where a Change of Control Event occurs:

- a. any vested executive loan shares may be dealt with by the Executive in accordance with the terms of the Change of Control Event;
- b. any unvested loan shares will:
  - i. if the offer price made under the Change of Control Event is equal to or greater than the Acquisition Price, automatically satisfy any outstanding vesting conditions for each tranche and the Board may elect to either:
    - A. permit the Executive to sell or accept (as the case may be) their unvested loan shares into the Change of Control Event so long as the proceeds of such sale or acceptance are first used to satisfy any amount outstanding under the loan; or
    - B. subject to obtaining any shareholder approval necessary or desirable under the Corporations Act and/or the ASX Listing Rules and conditional on the Change of Control Event proceeding, buy-back the Eligible Change of Control Shares pursuant to Part 2J of the Corporations Act;
  - ii. otherwise cease to be eligible to become a vested executive loan share and the Board may determine the unvested loan shares will be forfeited, and either cancelled, bought-back or transferred to a third party nominated by the Board on the terms determined by the Board.

#### **Clawback**

In the event of fraud, dishonesty or breach of obligations of another person (in the opinion of the Board), the Board may make a determination, including determining vested executive loan shares are forfeited or 'clawing back' the vested executive loan shares allocated upon vesting, to ensure that no unfair benefit is obtained.

#### **Bonus issues, pro-rata issues and capital reorganisations**

The Plan provides for adjustments to be made to the number of vested executive loan shares which the Participant would be entitled to receive on the vesting of loan shares in the event of a bonus issue or pro-rata issue to existing holders of Shares or a reorganisation of capital.

#### **Rights attaching to loan shares**

The loan shares will rank *pari passu* with existing Shares on issue.

The loan shares will be quoted on the ASX.

#### **Trading Restrictions**

Vested executive loan shares allocated to Participants following the vesting of loan shares are subject to the Company's trading policy when dealing with Shares.

#### **Administration of the Plan**

The Plan will be administered by the Board and is entitled to make any required determinations under the Plan and to waive or modify the application of the terms of the Plan and the loan shares granted under it as it considers appropriate.

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#### **Resolution 8.**

##### **Approval of issue of Shares to Mr Iain Dunstan**

Resolution 8 seeks to obtain Shareholder Approval pursuant to ASX Listing Rule 10.11 for the issue of 3,035,714 Shares at an issue price of \$0.28 to Mr Iain Dunstan, the current Chief Executive Officer under the Loan Funded Share Plan (**LFSP**) described above. The issue price for the loan shares will equal the offer price under the Entitlement Offer. If this resolution is passed by Shareholders, the loan shares will be issued within 1 month of the date of the Extraordinary General Meeting. As these are loan funded shares no additional cash will be made available to the Company as a result of the issue of the loan shares.

#### **ASX Listing Rule 10.11**

ASX Listing Rule 10.11 provides that an entity must not issue or agree to issue securities to a related party without the approval of holders of ordinary securities of the acquisition. As a director of the Company Mr Dunstan falls within the definition of a related party under section 228 of the Corporations Act. Accordingly Shareholder approval is required.

If Shareholder approval is given under ASX Listing Rule 10.11, then approval is not required under ASX Listing Rule 7.1.

# GLOSSARY OF TERMS

## **Corporations Act – treatment of remuneration matters**

Pursuant to Chapter 2E of the Corporations Act, a public company cannot give a financial benefit to a related party unless one of the exceptions to the section apply or shareholders have in a general meeting approved the giving of that financial benefit to the related party.

Section 211 of the Corporations Act provides an exception to the provisions of Chapter 2E of the Corporations Act will occur where the financial benefit is given to the related party as an officer of the company and to give the remuneration would be reasonable given the circumstances of the company and the related party's circumstances (including the responsibilities involved in the office or employment).

The Company considers the proposed issue of the LFSP Shares to Mr Dunstan to be reasonable remuneration for a company of the size and nature of the Company and, as such, falls within the exception set out in section 211 of the Corporations Act.

The LFSP Shares will be fully paid and rank equally with the other Shares on issue, but are subject to the terms of the LFSP which are summarised above.

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.

**ASX Listing Rules** means the official listing rules of ASX.

**Board** means the board of Directors of the Company as at the date of this Notice of Meeting.

**Change of Control Event** means

- a. scheme of arrangement; or
- b. a takeover bid that:
  - i. is announced;
  - ii. has become unconditional; and
  - iii. the person making the takeover bid has a Relevant Interest in 50% or more of the Shares.

**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.

**Entitlement Offer** means the pro-rata non renounceable entitlement issue of New Shares in the Company on the basis of 2 New Shares for every 3 Shares held on the Record Date, at an issue price of \$0.28 per New Share for the purpose of raising approximately \$22.1 million before costs.

**Explanatory Statement** means the explanatory statement attached to the Notice of Meeting.

**Extraordinary General Meeting** means the extraordinary general meeting of Shareholders to be held at 2:30pm on 5 April 2018.

**Gruden** means The Gruden Group Limited ACN 125 943 240.

**New Shares** mean the Shares being offered pursuant to the Offer Booklet.

**Notice of Meeting** means the notice of the meeting which includes the Explanatory Statement.

**Offer** means the offer of New Shares under the Entitlements

**Offer Booklet** means the offer booklet for the Entitlements Offer

**Offer Resolution** means a resolution in the Notice of Meeting.


**Record Date** means 7:00pm Australian Eastern Daylight Time on 2 March 2018.


**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](http://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

## PROXY FORM

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

### APPOINT A PROXY

☐ **the Chairman of the Meeting (mark box)**
**OR** if you are **NOT** appointing the Chairman of the Meeting 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 General Meeting of the Company to be held at **2:30pm (Sydney Time) on Thursday, 5 April 2018 at KPMG, Level 38, Tower Three, International Towers Sydney, 300 Barangaroo Avenue, Sydney NSW 2000 Australia** (the **Meeting**) and at any postponement or adjournment of the Meeting.


**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

### 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 ☒**

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Approval of Performance Rights Equity Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of previous issue of 895,000 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Appointment of Chris Berkefeld as director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of previous issue of 12,694,915 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Approval of issue of Shares to Darius Coveney	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of issue of consideration Shares to Gruden Group Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Approval of issue of Shares to Iain Dunstan	<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)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)




Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

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).



## 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 Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting 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.

### 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:

- (a) 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
- (b) 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](http://www.linkmarketservices.com.au).

### 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 below by **2:30pm (Sydney Time) on Tuesday, 3 April 2018**, 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](http://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 front of the Proxy Form).



#### 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

delivering it to Link Market Services Limited\*  
1A Homebush Bay Drive  
Rhodes NSW 2138  
or  
Level 12  
680 George Street  
Sydney NSW 2000

\* During business hours (Monday to Friday, 9:00am–5:00pm)

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