

22 August 2017



REPLACEMENT NOTICE OF INTENTION FROM ALCEON AND LHC

BPS Technology Limited (**BPS**) refers to its announcement made on 18 August 2017 and advises that a replacement notice of intention to call a meeting has now been received from Alceon Liquid Strategies Pty Ltd as trustee for the Alceon High Conviction Absolute Return Fund and LHC Capital Partners Pty Ltd as trustee for the LHC Capital Australia High Conviction Fund. The lawyer for these parties has suggested to the Company that this replacement notice now addresses the defect in their earlier notice. A copy of the replacement notice is attached.

BPS will consider the replacement notice and provide its views and recommendations to members in relation to it in due course.

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 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 bucqj.

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 3.0m consumers in Australia and New Zealand.

About BUCQJ: bucqj 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.

BPS Technology Limited

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21 August 2017

Dear Sirs

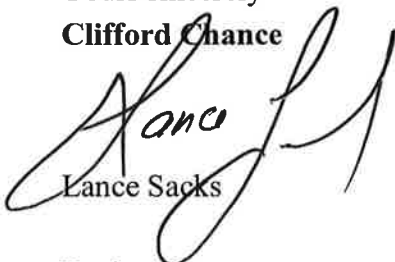
Notice of Intention

We act for the proposed requisitioning shareholders - Alceon Liquid Strategies Pty Ltd (ACN 156 017 659) as trustee for the Alceon High Conviction Absolute Return Fund (**Alceon**) and LHC Capital Pty Ltd (ACN 163 162 561) as trustee for the LHC Capital Australia High Conviction Fund (**LHC**) - in relation to the removal and appointment of directors of BPS Technology Limited (**BPS** or the **Company**).

Please find attached a signed notice of intention to move resolutions to remove (and appoint) directors of BPS. This notice of intention is given in accordance with section 203D(2) of the Act and the Company's Constitution.

Yours sincerely

Clifford Chance

A handwritten signature in black ink, appearing to read 'Lance Sacks', is written over the printed name.

Lance Sacks

Enclosure

21st August 2017

The Directors
BPS Technology Limited
Level 10, Waterfront Place
1 Eagle Street
Brisbane QLD 4000

Dear Sirs

Notice of intention to move resolution for removal of directors of BPS Technology Limited (the "Company") and appointment of additional directors.

We are members of the Company with at least 5% of the votes that may be cast at a general meeting of the Company.

We hereby give you notice pursuant to section 203D(2) of the Corporations Act 2001 (Cth) ("**Act**") that we intend to call and arrange to hold a general meeting of the members of the Company pursuant to section 249F of the Act in order to move the following resolutions for removal of directors of BPS Technology Limited:

RESOLUTION 1 – Removal of Director - Mr Trevor Dietz

"That, pursuant to section 203D of the Corporations Act 2001 (Cth), Mr Trevor Dietz be removed as a director of BPS Technology Limited with effect from the end of the general meeting of BPS Technology Limited at which this resolution is passed."

RESOLUTION 2 – Removal of Director - Mr Antonie Hendrik Jakobus Wiese

"That, pursuant to section 203D of the Corporations Act 2001 (Cth), Mr Antonie Hendrik Jakobus Wiese, be removed as a director and secretary of BPS Technology Limited with effect from the end of the general meeting of BPS Technology Limited at which this resolution is passed."

RESOLUTION 3 – Removal of Director - Mr Murray Howard D'Almeida

"That, pursuant to section 203D of the Corporations Act 2001 (Cth), Mr Murray Howard D'Almeida, be removed as a director of BPS Technology Limited with effect from the end of the general meeting of BPS Technology Limited at which this resolution is passed."

RESOLUTION 4 – Removal of Director - Mr Brian Robert Hall

"That, pursuant to section 203D of the Corporations Act 2001 (Cth), Mr Brian Robert Hall be removed as a director of BPS Technology Limited with effect from the end of the general meeting of BPS Technology Limited at which this resolution is passed."

RESOLUTION 5 – Removal of Director - Mr Garth Ronal Barrett

"That, pursuant to section 203D of the Corporations Act 2001 (Cth), Mr Garth Ronal Barrett be removed as a director of BPS Technology Limited with effect from the end of the general meeting of BPS Technology Limited at which this resolution is passed."

RESOLUTION 6 – Removal of additional Director/s

"That, pursuant to section 203D of the Corporations Act 2001 (Cth), any person appointed as a director of BPS Technology Limited pursuant to Article 46 of the Constitution of BPS Technology Limited (or otherwise) on and from 21 August 2017 (being the date of the notice of intention to move resolutions for removal of directors of BPS Technology Limited) until the commencement of the general meeting at which this resolution is passed be removed as director of BPS Technology Limited with effect from the end of the general meeting of BPS Technology Limited at which this resolution is passed."

At the same general meeting of the Company the following appointment resolutions will be moved (in addition to the proposed resolutions 1-6 above):

RESOLUTION 7 – Election of Director – Mr Iain Dunstan

"That Mr Iain Dunstan, having consented to act, be appointed as a director of BPS Technology Limited with effect from the end of the general meeting of BPS Technology Limited at which this resolution is passed."

RESOLUTION 8 – Election of Director – Mr Peter Clare

"That Mr Peter Clare, having consented to act, be appointed as a director of BPS Technology Limited with effect from the end of the general meeting of BPS Technology Limited at which this resolution is passed."

RESOLUTION 9 – Election of Director – Mr Andrew Daniele Frances Pipolo

"That Mr Andrew Daniele Frances Pipolo, having consented to act, be appointed as a director of BPS Technology Limited with effect from the end of the general meeting of BPS Technology Limited at which this resolution is passed."

RESOLUTION 10 – Election of Director – Mr Anthony Jude Lally

"That Mr Anthony Jude Lally, having consented to act, be appointed as a director of BPS Technology Limited with effect from the end of the general meeting of BPS Technology Limited at which this resolution is passed."

The requisite consents to act as director, notice of personal particulars and declaration of interest, and consents to nomination will be separately provided in accordance with the constitution of BPS Technology Limited and the Act.

Yours sincerely,

(signing pages follow)

Executed by Alceon Liquid Strategies Pty Ltd ACN 156 017 659 as trustee for the Alceon High Conviction Absolute Return Fund¹ in accordance with section 127 of the Corporations Act 2001 (Cth):



Signature of director

Daniel Chersky

Full name of director

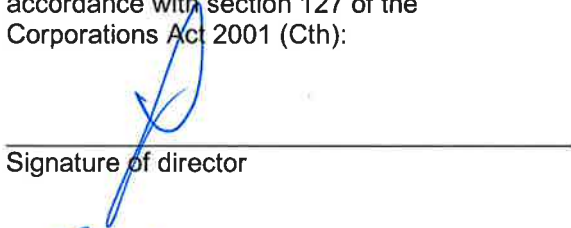


Signature of company secretary/director

Melanie Hedges

Full name of company secretary/director

Executed by LHC Capital Partners Pty Ltd ACN 163 162 561 as trustee for the LHC Capital Australia High Conviction Fund² in accordance with section 127 of the Corporations Act 2001 (Cth):



Signature of director

TORAK TAOUK

Full name of director



Signature of company secretary/director

STEPHEN ABOUJA

Full name of company secretary/director

¹ Entered on the member's register of BPS Technology Limited as Alceon Liquid Strategies Pty Ltd <Alceon High Conviction Fund>

² Entered on the member's register of BPS Technology Limited as LHC Capital Partners Pty Ltd <LHC Capital Aust HC Fund A/C>