

Notice of change of interests of substantial holder

Form 604
Corporations Law 2001
Section 671B

To: **ADACEL TECHNOLOGIES LIMITED**
ACN 079 672 281

1. Details of substantial shareholders

Mr David Wallace Smith

- There was a change in the interests of the substantial holder on 27 May 2016
- The previous notice was given to the Company on 11 December 2015
- The previous notice was dated 11 December 2015

2. Previous and present voting power

The total number of votes attached to all the voting shares in the Company or voting interests in the scheme that the substantial holder or an associate had a relevant interest when last required, and when now required, to give a substantial holding notice to the Company or scheme, are as follows:

Class of securities	Previous notice		Present notice	
	Person's votes	Voting power	Person's votes	Voting power
Ordinary Shares	7,618,589	9.61%	5,618,589	7.09%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
27 May 2016	Mr David Wallace Smith	Off market sale of 1,380,000 ordinary shares by Mr David Wallace Smith Off market sale of 620,000 ordinary shares by D & E Smith Superannuation Nominees Pty Ltd	\$2.40 per share (total consideration: \$4,800,000)	2,000,000 ordinary shares	Mr David Wallace Smith

4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
Mr David Wallace Smith	Mr David Wallace Smith	Mr David Wallace Smith	Registered holder.	5,618,589 ordinary shares	5,618,589
	D & E Smith Superannuation Nominees Pty Ltd	D & E Smith Superannuation Nominees Pty Ltd	Indirect. Mr David Wallace Smith is practical controller of D & E Smith Superannuation Nominees Pty Ltd (s608(3)(b) Corporations Act)		

5. Changes In Association

The persons who have become associates of, ceased to be associates of, or have changes the nature of their association 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	

6. Addresses

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

David Wallace Smith
144 Winmalee Road
Balwyn VIC 3103

Dated 30 May 2016

Authorised for electronic lodgement by Mr David Wallace Smith