

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 Silvio Salom

- There was a change in the interests of the substantial holder on 18 September 2017
- The previous notice was given to the Company on 30 May 2016
- The previous notice was dated 30 May 2016

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	7,861,858	9.92%	5,861,858	7.40%

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
18 September 2017	Mr Silvio Salom	Off market sale of 2,000,000 ordinary shares	\$2.60 per share (total consideration: \$5,200,000)	2,000,000 ordinary shares	Mr Silvio Salom

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 Silvio Salom	Mr Silvio Salom	Mr Silvio Salom	Registered holder	5,861,858 Ordinary shares	5,861,858
	Coalwell Pty Ltd	Coalwell Pty Ltd	Indirect. Mr Silvio Salom is practical controller of Coalwell Pty Ltd and Mr Silvio Salom & Ms Mette Salom <Salom Super Fund A/C> (s608(3)(b) Corporations Act)		
	Mr Silvio Salom & Ms Mette Salom <Salom Super Fund A/C>	Mr Silvio Salom & Ms Mette Salom <Salom Super Fund A/C>	Register holder (joint)		
	HSBC Custody Nominees (Australia) Limited	Mr Silvio Salom	Indirect		

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:

C/- Corporate Counsel
Level 1, 61 Spring Street
Melbourne, VIC 300

Dated 21 September 2017

Authorised for electronic lodgement by Mr Silvio Salom