

THORNEY HOLDINGS PROPRIETARY LIMITED

ABN 37 006 262 835

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26 June 2020

BY ASX ONLINE - 5 pages

Manager Company Announcements
ASX Limited
Level 10
20 Bond Street
SYDNEY NSW 2000

Dear Sir/Madam,

**Change of interests of substantial holder
Adacel Technologies Limited [ASX:ADA]**

Following is a Form 604 *Notice of change of interests of substantial holder* dated 26 June 2020 in accordance with section 671B of the Corporations Act 2001.

Yours sincerely,



AVEE WAISLITZ
Secretary

Form **604**
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: company name/scheme	ADACEL TECHNOLOGIES LIMITED
ACN:	079 672 281

1. Details of substantial holder

Name	Thorney Holdings Proprietary Limited and each of the entities listed in the attached Annexure "A" to this notice [hereafter referred to as Thorney Holdings Group].
ACN (if applicable)	006 262 835

There was a change in the interests of the substantial holder on 23-Jun-20

The previous notice was given to the company on 17-Jan-17

The previous notice was dated 17-Jan-17

2. Previous and present voting power

The total number of shares 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 in 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
Fully Paid Ordinary Shares	25,572,859	32.26%	25,542,818	33.42%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, relevant interests 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 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
04-May-17	Thorney Technologies Ltd	Market purchase	\$Nil	100,000 ordinary shares	100,000
02-Nov-17	TIGA Trading Pty Ltd	Market sale	\$2.82 per share	641,363 ordinary shares	641,363
02-Nov-17	Thorney Holdings Pty Ltd	Market sale	\$2.82 per share	25,303 ordinary shares	25,303
09-Nov-17	Thorney Technologies Ltd	Market sale	\$Nil	50,862 ordinary shares	50,862
01-May-20	Thorney Technologies Ltd	Market purchase	\$Nil	16,103 ordinary shares	16,103
04-May-20	Thorney Technologies Ltd	Market purchase	\$Nil	27,759 ordinary shares	27,759
05-May-20	Thorney Technologies Ltd	Market purchase	\$Nil	54,944 ordinary shares	54,944
06-May-20	Thorney Technologies Ltd	Market purchase	\$Nil	19,397 ordinary shares	19,397
07-May-20	Thorney Technologies Ltd	Market purchase	\$Nil	7,539 ordinary shares	7,539
08-May-20	Thorney Technologies Ltd	Market purchase	\$Nil	88,114 ordinary shares	88,114

3. Changes in relevant interests continued

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
11-May-20	Thorney Technologies Ltd	Market purchase	\$Nil	2,247 ordinary shares	2,247
18-May-20	Thorney Technologies Ltd	Market purchase	\$Nil	1,009 ordinary shares	1,009
19-May-20	Thorney Technologies Ltd	Market purchase	\$Nil	29,233 ordinary shares	29,233
20-May-20	Thorney Technologies Ltd	Market purchase	\$Nil	22,731 ordinary shares	22,731
21-May-20	Thorney Technologies Ltd	Market purchase	\$Nil	26,110 ordinary shares	26,110
22-May-20	Thorney Technologies Ltd	Market purchase	\$Nil	28,144 ordinary shares	28,144
25-May-20	Thorney Technologies Ltd	Market purchase	\$Nil	46,218 ordinary shares	46,218
26-May-20	Thorney Technologies Ltd	Market purchase	\$Nil	17,478 ordinary shares	17,478
15-Jun-20	Thorney Technologies Ltd	Market purchase	\$Nil	2,367 ordinary shares	2,367
16-Jun-20	Thorney Technologies Ltd	Market purchase	\$Nil	6,446 ordinary shares	6,446
19-Jun-20	Thorney Technologies Ltd	Market purchase	\$Nil	3,546 ordinary shares	3,546
22-Jun-20	Thorney Technologies Ltd	Market purchase	\$Nil	36,935 ordinary shares	36,935
23-Jun-20	Thorney Technologies Ltd	Market purchase	\$Nil	117,636 ordinary shares	117,636
24-Jun-20	Thorney Technologies Ltd	Market purchase	\$Nil	33,531 ordinary shares	33,531

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	Class and number of securities
Thorney Holdings Proprietary Limited, Thorney Investment Group Australia Pty Ltd, Jamahjo Pty Ltd	HSBC Custody Nominees (Australia) Ltd	Thorney Holdings Proprietary Limited	24,597,118 ordinary shares
Thorney Technologies Ltd, Thorney Holdings Proprietary Limited, Thorney Investment Group Australia Pty Ltd, Jamahjo Pty Ltd	HSBC Custody Nominees (Australia) Ltd	Thorney Technologies Ltd	945,700 ordinary shares

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name	Nature of association

6. Addresses

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

Name	Address
Thorney Holdings Proprietary Limited	Level 39, 55 Collins Street, Melbourne 3000
Thorney Technologies Ltd ACN 096 782 188	Level 39, 55 Collins Street, Melbourne 3000
Thorney Investment Group Australia Pty Ltd, ACN 117 488 892	Level 39, 55 Collins Street, Melbourne 3000
Jamahjo Pty Ltd, ACN 117 488 696	c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121

Signature

Print name AVEE WAISLITZ

Capacity SECRETARY

Sign here

Date: 26 June 2020



ANNEXURE 'A'

This is Annexure A referred to in the Form 604 Notice of change of interests of substantial holder signed by me and dated 26 June 2020.



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AVEE WAISLITZ

Secretary

SUBSTANTIAL HOLDERS - ENTITY DETAILS

Entity	Address
Jamahjo Pty Ltd, ACN 117 488 696	c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121
Thistle Custodians Pty Ltd, ACN 078 027 193	Level 39, 55 Collins Street, Melbourne 3000
Thistle Holdings Pty Ltd, ACN 075 051 464	Level 39, 55 Collins Street, Melbourne 3000
Thorney Alpha Pty Ltd, ACN 162 820 537	Level 39, 55 Collins Street, Melbourne 3000
Thorney Beta Pty Ltd, ACN 162 828 677	Level 39, 55 Collins Street, Melbourne 3000
Thorney Holdings Proprietary Limited, ACN 006 262 835	Level 39, 55 Collins Street, Melbourne 3000
Thorney International Pty Ltd, ACN 132 886 698	Level 39, 55 Collins Street, Melbourne 3000
Thorney Investment Group Australia Pty Ltd, ACN 117 488 892	Level 39, 55 Collins Street, Melbourne 3000
Thorney Management Services Pty Ltd, ACN 164 880 148	Level 39, 55 Collins Street, Melbourne 3000
Thorney Omega Pty Ltd, ACN 163 964 636	Level 39, 55 Collins Street, Melbourne 3000
TIGA Property Pty Ltd, ACN 117 811 453	Level 39, 55 Collins Street, Melbourne 3000
TIGA (Ballarat) Pty Ltd, ACN 117 812 030	Level 39, 55 Collins Street, Melbourne 3000
TIGA Finance Pty Ltd, ACN 118 521 412	Level 39, 55 Collins Street, Melbourne 3000
TIGA (Hawthorn) Pty Ltd, ACN 126 952 663	Level 39, 55 Collins Street, Melbourne 3000
TIGA Tails Pty Ltd, ACN 080 534 416	Level 39, 55 Collins Street, Melbourne 3000
TIGA Trading Pty Ltd, ACN 118 961 210	Level 39, 55 Collins Street, Melbourne 3000