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Adacel Technologies Limited (ASX: ADA)

ASX Release

29 December 2020

Adacel Technologies Limited announces on-market share buy-back

On-market buy-back program

Adacel Technologies Limited (**Adacel** or the **Company**) (ASX:**ADA**) advises that it intends to conduct an on-market share buy-back during the period from 11 January 2021 to 10 January 2022.

Capital Structure

The maximum number of shares which the Company proposes to acquire under the on-market buy-back is up to approximately 7,624,934 or up to 10% of the lowest number of ordinary shares on issue during the previous 12 months. Accordingly, the on-market buy-back will not require shareholder approval.

Commencement Date

Under the Corporations Act 2001 (Cth), the earliest date that the Company will be permitted to buyback any shares on market is 11 January 2021, being 14 days from the date the ASIC Form 281 was lodged (24 December 2020).

Objectives

The Company disclosed at its Annual General Meeting held on 17 November 2020 a balanced capital management framework. A share buyback is an important element of the framework that, we believe, will contribute to increasing shareholder value. The Company will fund the share buy back from existing cash reserves.

An Appendix 3C in respect of the on-market buy-back is attached.

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About Adacel

Adacel is listed on the ASX and is a leading developer of operational air traffic management systems, speech recognition applications and advanced air traffic control simulation and training solutions. Further information on the Company can be found on its website at www.adacel.com.

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Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
ADACEL TECHNOLOGIES LIMITED	15 079 672 281

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On-market buy-back (within 10/12 limit)
2	+Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Ordinary shares
3	Voting rights (eg, one for one)	One for one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully paid
5	Number of shares/units in the +class on issue	76,715,120
6	Whether shareholder/unitholder approval is required for buy-back	No (within 10/12 limit)
7	Reason for buy-back	The Company disclosed at its Annual General Meeting held on 17 November 2020 a balanced capital management framework. A share buyback is an important element of the framework that, we believe, will contribute to increasing shareholder value. The Company will fund the share buy back from existing cash reserves.

+ See chapter 19 for defined terms.

Appendix 3C Announcement of buy-back

8	Any other information material to a shareholder's/unitholder's decision whether to accept the offer (<i>eg, details of any proposed takeover bid</i>)	N/A
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On-market buy-back

9	Name of broker who will act on the company's behalf	Bell Potter
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10	Deleted 30/9/2001.	N/A
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11	If the company/trust intends to buy back a maximum number of shares - that number <small>Note: This requires a figure to be included, not a percentage.</small>	Up to 7,624,934 being 10% of the lowest number of ordinary shares on issue during the previous 12 months
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12	If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention	During the period from 11 January 2021 to 10 January 2022.
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13	If the company/trust intends to buy back shares/units if conditions are met - those conditions	No conditions apply
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Employee share scheme buy-back

14	Number of shares proposed to be bought back	N/A
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15	Price to be offered for shares	N/A
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⁺ See chapter 19 for defined terms.

Selective buy-back

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|----|--|-----|
| 16 | Name of person or description of class of person whose shares are proposed to be bought back | N/A |
| 17 | Number of shares proposed to be bought back | N/A |
| 18 | Price to be offered for shares | N/A |

Equal access scheme

- | | | |
|----|---|-----|
| 19 | Percentage of shares proposed to be bought back | N/A |
| 20 | Total number of shares proposed to be bought back if all offers are accepted | N/A |
| 21 | Price to be offered for shares | N/A |
| 22 | +Record date for participation in offer
<small>Cross reference: Appendix 7A, clause 9.</small> | N/A |

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Rebecca Weir
Rebecca Weir
Company Secretary
29 December 2020

+ See chapter 19 for defined terms.