Adacel Technologies Limited
(ASX: ADA)

ASX Release

1 March 2022

Adacel Technologies Limited announces re-commencement of on-market share buy-back

Adacel Technologies Limited (**Adacel** or the **Company**) (ASX:**ADA**) refers to its announcement on its acquisition of a virtual air traffic control (**ATC**) tower from Estonian-based Cybernetica and the Appendix 3C (Final buy-back notification) lodged on 24 February 2022.

The on-market buy-back program announced on 23 December 2021 had to be deferred pending negotiations with respect to the ATC acquisition to ensure the Company's adherence to the insider trading prohibition contained in section 1043A of the *Corporations Act 2001 (Cth)*. Following disclosure of the acquisition, the Company now wishes to re-commence the on-market buy-back which will be conducted for a period of 12 months.

The Company believes that following its balanced capital management framework will enhance shareholder value.

The Company will fund the share buy back from existing cash reserves.

The on-market buy-back is to acquire up to a maximum 7,591,942 ordinary shares as described in the accompanying Appendix 3C.

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This announcement was authorized for release by the Board of Directors.

About Adacel
Established in 1987, Adacel is a publicly traded company listed on the ASX. The company plays a significant role in global air space safety. A world-leader in its industry, Adacel applies cutting-edge technologies to develop advanced air traffic control simulation and training systems and state-of-the-art air traffic management solutions. Adacel's customers include international air navigation service providers (ANSPs), military, defense & security organizations, universities, and airport authorities. More than 21% of the world's airspace is managed with Adacel's Aurora ATM software. MaxSim Tower Simulator and Training systems lead the industry with the highest number of installations worldwide. Adacel's latest flagship system, a virtual Air Traffic Control (ATC) tower system delivers a wide spectrum of virtual tower operational solutions, from consulting services to system design, development, deployment, and support. For more information, please visit adacel.com.

For further information, contact:

Daniel Verret
Chief Executive Officer
+1 (514) 558 9801
dverret@adacel.com

Rebecca Weir
Company Secretary
+61 (0) 431 240 642
rebecca.weir@boardroomlimited.com.au