Form 605
Corporations Act 2001
Section 671B
Notice of ceasing to be a substantial holder

To, Company Name/Scheme

Adacel Technologies Limited

ACN/ARSN
079 672 281

1. Details of substantial holder (1)
Name
Pie Funds Management Limited

ACN/ARSN (if applicable)

The holder ceased to be a substantial holder on 06/July/2016
The previous notice was given to the company on 05/May/2016
The previous notice was dated 05/May/2016

2. Changes in relevant interests
Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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:

<table>
<thead>
<tr>
<th>Date of change</th>
<th>Person whose relevant interest changed</th>
<th>Nature of change (4)</th>
<th>Consideration given in relation to change (5)</th>
<th>Class (6) and number of securities affected</th>
<th>Person's votes affected</th>
</tr>
</thead>
</table>
| Between 04/05/16
& 05/07/16 | Pie Funds Management Limited | Sales & Purchases | Between $2.27 & $3.02 AUD | 670,716 ordinary | 670,716 |

3. Changes in association
The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the
substantial holder in relation to voting interests in the company or scheme are as follows:

<table>
<thead>
<tr>
<th>Name and ACN/ARSN (if applicable)</th>
<th>Nature of association</th>
</tr>
</thead>
</table>

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

<table>
<thead>
<tr>
<th>Name</th>
<th>Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pie Funds Management Ltd</td>
<td>495 Lake Road, Takapuna, Auckland, New Zealand</td>
</tr>
</tbody>
</table>
Signature

Print name: Mark Devcich  
Capacity: Head of Research  
Sign here: 

Date: 7/July/2016

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (e.g., a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.

(2) See the definition of "relevant interest" in sections 606 and 671B(7) of the Corporations Act 2001.

(3) See the definition of "associate" in section 9 of the Corporations Act 2001.

(4) Include details of:
   (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
   (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(6) The voting shares of a company constitute one class unless divided into separate classes.

(7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.