

THORNEY HOLDINGS PROPRIETARY LIMITED

ABN 37 006 262 835

Level 39, 55 Collins Street, Melbourne Vic 3000
Telephone +613 9921 7116 Facsimile +613 9921 7100

2 June 2016

BY ASX ONLINE - 4 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 2 June 2016 in accordance with section 671B of the Corporations Act 2001.

Yours sincerely,



AVEE WAISLITZ
Secretary

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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 30-May-16

The previous notice was given to the company on 11-Dec-15

The previous notice was dated 11-Dec-15

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	26,918,645	33.96%	25,667,645	32.38%

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
27-May-16 To 1-Jun-16	Thorney Holdings Group	Market sales	Market prices	1,251,000 ordinary shares	1,251,000

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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 shares	Person's votes
Thorney Holdings Proprietary Limited	HSBC Custody Nominees (Australia) Ltd	Thorney Holdings Proprietary Limited	Beneficial Owner	24,622,421 ordinary shares	24,622,421
Tiga Trading Pty Ltd	UBS Nominees Pty Ltd	Tiga Trading Pty Ltd	Beneficial Owner	1,045,224 ordinary shares	1,045,224
Thorney Investment Group Australia Pty Ltd	As above	As above	By virtue of section 608 of the Corporations Act 2001	25,667,645 ordinary shares	25,667,645
Jamahjo Pty Ltd					

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
TIGA Trading Pty Ltd, ACN 118 961 210	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/- TWF Partners, Level 4, 25 Claremont Street, South Yarra, 3141

Signature

Print name AVEE WAISLITZ
Sign here

Capacity SECRETARY
Date: 2 June 2016



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 2 June 2016.



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AVEE WAISLITZ
Secretary

SUBSTANTIAL HOLDERS - ENTITY DETAILS

Entity	Address
Jamahjo Pty Ltd, ACN 117 488 696	c/- TWF Partners, Level 4, 25 Claremont Street, South Yarra, 3141
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

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