



ASX ANNOUNCEMENT

IMPLEMENTATION OF PREFERENCE SHARE SCHEME

22 November 2016

PAYCE Consolidated Limited (ASX:PAY) (**PAYCE**) is pleased to announce that the preference scheme of arrangement has been implemented.

All preference shares in PAYCE have now been cancelled and the preference scheme consideration has been satisfied, being, for each preference share held on 11 November 2016:

- one unsecured note issued by PAYCE with a face value of \$6.50, 4 year maturity and attaching a coupon of 7.5% per annum (**PAYCE Note**); and
- a cash payment of \$1 and \$0.11507 in accrued dividend.

Holding statements for the PAYCE Notes issued will be dispatched to preference scheme shareholders and cash payments have been made by electronic funds transfer or cheque.

In accordance with the timetable, the ordinary share scheme will be implemented on 25 November 2016.

Further Information

For all Media Enquiries, please contact Mark Sutton on 0407 918 836