

PS&C Ltd

ACN 164 718 361

Notice of General Meeting

Notice is hereby given that a General Meeting of PS&C Ltd (ACN 164 718 361) (**'Company'**) will be held at the time and location, and to conduct the business, specified below:

Date	Tuesday 12 June 2018
Registration	10.30am (AEST)
Meeting Start Time	11.00am (AEST)
Location	Level 18, 530 Collins St, Melbourne 3000

Business

The following business will be conducted:

1. Approval of Share Issue to Shareholders of Seisma Pty Ltd for acquisition

To consider, and if thought fit, pass the following resolution as an Ordinary Resolution:

Resolution 1

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, shareholders approve the issue of 63,823,527 fully paid ordinary shares in the Company at an issue price of \$0.17 cents per share, for the purposes of issuing shares to the members of Seisma Pty Ltd as part of an acquisition of Seisma Pty Ltd, on the terms and conditions contained in the Explanatory Statement." *(Refer to the Explanatory Statement annexed for further details)*

Voting Exclusion Statement

The Company will disregard any votes cast on this resolution by:

- (a) a person who may participate in the Share Issue and anyone who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed;
- (b) any associates of those persons;
- (c) Mr Glenn Fielding; and
- (d) Any associates of Mr Glenn Fielding.

However, the Company will not disregard a vote on this resolution if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, if the vote is cast in accordance with the directions on the Proxy Form; or

(b) it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction of the Proxy Form to vote as the proxy decides.

2. Approval for Issue of Shares to Glenn Fielding as part of Seisma Pty Ltd acquisition

To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

Resolution 2

“That, subject to Resolution 1 being passed, pursuant to and in accordance with Listing Rule 10.11, and for all other purposes, shareholders approve the issue 2,708,823 fully paid ordinary shares to related entities of Mr Glenn Fielding on the terms and conditions contained in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast on this resolution by:

- (a) Mr Glenn Fielding; or
- (b) any of his associates.

However, the Company will not disregard a vote on this resolution if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, if the vote is cast in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction of the Proxy Form to vote as the proxy decides.

By order of the Board of Directors

4 May 2018

NOTES

The Explanatory Statement forms part of this Notice of General Meeting and should be read in conjunction with it.

VOTING ENTITLEMENTS

Pursuant to regulation 7.11.37 of the *Corporations Regulations*, the Board has determined that, for the purpose of voting at the meeting, members are those persons who are the registered holders of shares at 11.00am AEST 10 June 2018.

PROXIES

In accordance with section 249L of the *Corporations Act 2001* (Cth):

A member who is entitled to attend and vote at the General Meeting may appoint a proxy. A proxy can be either an individual or a body corporate. Should you appoint a body corporate as your proxy, that body corporate will need to ensure that it:

- (a) appoints an individual as its corporate representative to exercise its powers at meetings, in accordance with section 250D of the *Corporations Act 2001* (Cth); and
- (b) provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the meeting.

If satisfactory evidence of appointment as corporate representative is not received before the meeting, then the body corporate (through its representative) will not be permitted to act as your proxy.

If a shareholder is entitled to cast two or more votes they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise. If the proxy appointments do not specify the proportion of the member's voting rights that each proxy may exercise, each proxy may exercise half of the member's votes. A proxy need not be a member.

To be effective, the proxy form (and, if the appointment is signed by the appointer's attorney, the authority under which it was signed or a certified copy of the authority) must be received by the Company's share registry, Boardroom Pty Limited, no later than 48 hours prior to the commencement of the General Meeting which will be held at 11.00am (AEST) Tuesday 12 June 2018.

If you appoint a proxy, the Company encourages you to direct your proxy how to vote on each item of business.

The Chairman of the Meeting intends to vote undirected proxies able to be voted in favour of all items of business.

The completed proxy form may be:

Mailed/delivered to the Company's share registry, Boardroom Pty Limited at:

Street Address:	Postal Address:	Fax to:
Boardroom Pty Limited	Boardroom Pty Limited	Boardroom Pty Limited
Level 12, 225 George Street	GPO Box 3993	+61 2 9290 9655
Sydney NSW 2000	Sydney NSW 2001	

Or lodged online at: <https://www.votingonline.com.au/pszgmjune2018>

CORPORATE REPRESENTATIVES

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the *Corporations Act 2001* (Cth) in which case the Company will require a Certificate of Appointment of Corporate Representative executed in accordance with the *Corporations Act 2001* (Cth). The Certificate must be lodged with the Company before the meeting or at the registration desk on the day of the meeting. The Company will retain the certificate.

EXPLANATORY STATEMENT

Introduction

This Explanatory Statement has been prepared for the shareholders of PS&C Ltd (**Company or PS&C**) to provide information about the items of business to be considered at the General Meeting of shareholders to be held on 12 June 2018.

The Resolution is to be voted on as ordinary resolution. Ordinary resolutions require a simple majority of votes cast by shareholders entitled to vote on the resolution.

ITEM 1 – Approval of Issue of Shares to Shareholders of Seisma Pty Ltd as part of Acquisition

Resolution 1

Shareholder approval is being sought in Item 1 to approve the issue of 63,823,527 fully paid ordinary shares at \$0.17 cents per share as part of the Company's acquisition of the shares in Seisma Pty Ltd (**Seisma**).

PS&C has been developing specialised practices as a way of setting it apart from its IT Professional Services competitors and as such, has identified the need to increase its presence in the growing Digital Enterprise and Information Management/Analytics solution area.

PS&C has been built by working closely with its customers, anticipating their needs and delivering solutions through innovative technologies and a streamlined project delivery approach. Industry leading growth continues to characterise PS&C's performance as it strives to provide flexible, tailored solutions in partnership with its customers. To enable PS&C to differentiate itself from other IT Professional Services businesses it has identified the need to develop an extension to our existing business by providing the following:

- Project Delivery Services
- Information Management and Insights
- Business Process and Improvements (BPI) Analysis
- Quality Validation and Testing Digital, Mobility and Cloud
- Managed Services

PS&C recently completed a market assessment and identified a number of potential acquisition targets. Seisma was identified as a target that would rapidly expand and grow PS&C's capabilities.

Since that date, the opportunity has arisen to acquire Seisma. Seisma is a growing Australian IT Services Provider specialising in innovative technology solutions in Enterprise Digital Services based on a strong heritage in the industry. Seisma's business is structured around the following core practices:

<i>Imagine</i>	- Strategy, Design Thinking and Architecture
<i>Build</i>	- Software Development, Cloud Solutions and DevOps
<i>Deliver</i>	- Project Management
<i>Leverage</i>	- Data Management, Analytics and Business Intelligence
<i>Transform</i>	- Change Management

Founded in 2004, Seisma is an Australian owned and operated company which prides itself on its experience and ability to work with clients from concept to delivery with a core focus in demand services.

Seisma boasts one of the industry's strongest sales teams with a long history of delivering strong sales, and provides significant opportunity to grow quickly within the right environment. This, combined with a strong cultural fit with the PS&C's leadership team will, in the opinion of the board of PS&C, be an accelerator to the PS&C's current growth plans.

PS&C is of the opinion that the acquisition of Seisma will increase pro rata revenue by approximately \$21m for the year 2017-2018, with an estimated EBIT margin of 10% and 12%.

For the year 2018-2019, it is estimated that revenue growth will be between \$28m and \$34m with an estimated EBIT margin of between 10% and 12%.

Combining the two businesses will provide the following:

- An additional 120 billable IT consultants
- Additional Tier 1 Government and Banking Industry coverage outside PS&C's existing customer base
- Provide access to increased billable work through Seisma's Panel Agreements and MSA (Master Services Agreements) in place
- Substantially increase leadership and sales capabilities with the addition of the Seisma directors and sales staff into the PS&C leadership team
- Increase utilization by leveraging on the skill sets from both companies
- Extend the PS&C offerings to Seisma's existing clients.

On or around 4 May 2018, the Company entered into two Share Sale and Purchase Agreements and additional simple transfer documents with Seisma and its shareholders to acquire 100% of the share capital in Seisma (the Seisma Acquisition Agreement). The Seisma Acquisition Agreement is conditional upon the Company obtaining shareholder approval to the issue of shares to the vendors of Seisma as consideration for the acquisition.

Under the terms of the Seisma Acquisition Agreement, the total consideration payable to the majority of the vendors of Seisma is by way of an issue of shares in the Company. The following table sets out the total consideration (in shares) to be received by each vendor who is party to one of two Share Sale and Purchase Agreement with the Company:

Vendor	Shares to be issued in the Company
FIP INVESTMENTS (VIC) Pty Ltd	10,529,768 shares at \$0.17 per share.
INFINITE NOMINEES GROUP Pty Ltd	7,058,824 shares at \$0.17 per share.
Mark Stuart Wighton	6,176,471 shares at \$0.17 per share.
IITCA Pty Ltd	10,294,118 shares at \$0.17 per share.
Yee Jin Ng	1,411,765 shares at \$0.17 per share.
KELFIELD INVESTMENTS Pty Ltd	1,782,353 shares at \$0.17 per share.
Marie Scodella & Associates Pty Ltd	741,176 shares at \$0.17 per share.
GLENNFIELD Pty Ltd	185,294 shares at \$0.17 per share.
FIELDING HILL CAPITAL Pty Ltd	2,316,176 shares at \$0.17 per share.

VISTA TRUST (SINGAPORE) PTE Limited	2,551,643 shares at \$0.17 per share.
HGQ INVESTMENTS Pty Ltd	5,558,824 shares at \$0.17 per share.
FLASHLIGHT ADVISORY Pty Ltd	1,852,941 shares at \$0.17 per share.

Under the Seisma Share Sale and Purchase Agreements, the Seisma Vendors who are party to either of the Agreements have provided the Company with a number of warranties, including those relating to the accuracy of information, the share capital of the companies being acquired, tax related matters and the accounts and records of Seisma.

In particular, the Seisma Vendors who are party to either of the Share Sale and Purchase Agreements have warranted that Seisma will have sufficient cash to meet its tax obligations at completion, as well as any other amounts owing to the Australian Taxation Office. Further, the Seisma Share Sale and Purchase Agreements provide that at completion neither Seisma nor any of its subsidiaries will have any liabilities whatsoever except for trade creditors, accruals and provisions for leave entitlements that are incurred in the ordinary course of business.

The Seisma Vendors who are party to either of the Share Sale and Purchase Agreements have indemnified the Company against all claims and loss which may be made, brought against, suffered or incurred by the Company which arise from any breach of the Seisma Share Sale and Purchase Agreements, including in respect of a breach of these warranties.

The liability of the Seisma Vendors who are party to either of the Share Sale and Purchase Agreements in respect of any breach of these warranties is capped at the total purchase price paid by the Company under the Seisma Acquisition Agreement.

Vendors who have not entered into either of the Seisma Share Sale and Purchase Agreements with the Company have agreed to transfer their shares according to a simple transfer. The following table sets out the total consideration (in shares) to be received by each vendor who is not a party to either of the Seisma Share Sale and Purchase Agreements with the Company:

Daniel Martinez	1,764,706 shares at \$0.17 per share.
Integrity Business Solutions Pty Ltd	2,058,823 shares at \$0.17 per share.
Point Business Solutions Pty Ltd	1,764,706 shares at \$0.17 per share.
Felicity Ann Irvine	277,941 shares at \$0.17 per share.
Scottow Pty Ltd	741,176 shares at \$0.17 per share.
A AND J Purchase Pty Ltd	592,941 shares at \$0.17 per share.
Mr George Diamantopouls & Mrs Eleftheria Diamantopoulos	222,353 shares at \$0.17 per share.
Bluedemo Pty Ltd	148,235 shares at \$0.17 per share.
Combino Pty Ltd	222,353 shares at \$0.17 per share.
A & S Butcher Superannuation Pty Ltd	889,412 shares at \$0.17 per share.

Duckcorp Pty Ltd	555,882 shares at \$0.17 per share.
George Kannourakis & Trudi	1,111,765 shares at \$0.17 per share.
Mr Paul John Spano	370,588 shares at \$0.17 per share.
Claric 182 Pty Ltd	1,852,941 shares at \$0.17 per share.
Loaman Pty Ltd	111,176 shares at \$0.17 per share.
LEBOWSKI HOLDINGS PTY. LTD.	255,882 shares at \$0.17 per share.
Dianne Susan Moss	185,294 shares at \$0.17 per share.

It has been agreed that corporate advisors to Seisma will receive 175,000 shares at \$0.17 per share, to be transferred to the entity Jesse 1936 Pty Ltd (ACN 169 897 509), in accordance with services rendered.

The total number of shares to be issued under the Seisma Acquisition Agreement is 63,823,527 ordinary shares.

The Company further notes that a separate vendor of Seisma, BLVD Pty Ltd has opted to receive a cash consideration of \$2,750,000, to be paid in 11 quarterly instalments of \$250,000 following completion of the Seisma Acquisition Agreement.

The shares will be issued to the Seisma vendors within 4 weeks of obtaining shareholder approval in accordance with Resolutions 1 and 2 of the Notice of General Meeting.

The shares issued to the vendors who are party to either of the Seisma Sale and Purchase Agreements will be subject to voluntary escrow restrictions for the following periods:

- (a) Twenty-five percent (25%) of shares issued to each vendor be escrowed from the date of issue for a period of six (6) months;
- (b) Twenty-five percent (25%) of shares issued to each vendor be escrowed from the date of issue for a period of twelve (12) months;
- (c) Twenty-five percent (25%) of shares issued to each vendor be escrowed from the date of issue for a period of eighteen (18) months; and
- (d) Twenty-five percent (25%) of shares issued to each vendor be escrowed from the date of issue for a period of twenty-four (24) months.

ASX Listing Rule 7.1 restricts the Company to issuing a maximum of 15% of its issued capital in any 12 month period unless it obtains shareholder approval for the issue.

The Company now seeks its shareholders approval to the issue of the Shares contemplated above in order to maintain its 15% cap, by seeking shareholders' approval to this Item 1.

The Directors consider that the reinstatement of the 15% cap will give them greater flexibility in possible future capital raisings, as may be necessary to meet the working capital or other requirements of the business to fund possible future acquisitions.

The purpose of Resolution 1 is for shareholders to approve, under ASX Listing Rule 7.4, the issue of Shares under the Issue of Shares to Shareholders of Seisma as part of acquisition by the Company. Shares shall be issued using the Company's 15% placement capacity under ASX Listing Rule 7.1.

ASX Listing Rule 7.1 provides that subject to certain exceptions (none of which are relevant here) prior approval of shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by the entity during the previous 12 months, exceed 15% of the number of the securities at the commencement of that 12-month period.

Part of the allotment and issue of securities detailed in Resolution 1 shall be made using the entity's placement capacity under Listing Rule 7.1, with the approval for the purpose of ASX Listing Rule 7.1 thereby replenishing that entity's 15% capacity and enabling it to issue further securities up to that limit.

The following information is provided in accordance with Listing Rule 7.3:

Listing Rule 7.3 Requirement	Information
Number of Securities Issued:	63,823,527 ordinary fully paid shares
Date by which the securities will be issued	The shares will be issued to the Seisma vendors within 4 weeks of obtaining shareholder approval in accordance with Resolutions 1 and 2 of the Notice of General Meeting (or such other date as is permitted by an ASX waiver of the Listing Rules, the Corporates Act and/or ASIC)
Issue Price:	\$0.17 per share
Issue date	The issues of the Shares will take place 26 June 2018
Allottees:	FIP INVESTMENTS (VIC) PTY LTD (ACN 605 604 233) INFINITE NOMINEES GROUP PTY LTD (ACN 110 231 617) MARK STUART WIGHTON IITCA PTY LTD (ACN 152 845 004) YEE JIN NG KELFIELD INVESTMENTS PTY LTD (ACN 089 150 238) MARIE SCODELLA & ASSOCIATES PTY LTD (ACN 056 629 111) GLENNFIELD PTY LTD (ACN 006 151 426) FIELDING HILL CAPITAL PTY LTD (ACN 063 732 025) BLVD PTY LTD (ACN 610 922 337) VISTRA TRUST (SINGAPORE) PTE LIMITED HGQ INVESTMENTS PTY LTD (ACN 110 231 617) FLASHLIGHT ADVISORY PTY LTD (ACN 605 599 595) DANIEL MARTINEZ INTEGRITY BUSINESS SOLUTIONS PTY LTD (ACN 108 557 491)

	POINT BUSINESS SOLUTIONS PTY LTD (ACN 108 557 517) FELICITY ANN IRVINE SCOTTOW PTY LTD (ACN 077 680 007) A AND J PURCHASE PTY LTD (ACN 137 928 459) GEORGE DIAMANTOPOULOS & ELEFTERYIA DIAMANTOPOULOS BLUEDEMO PTY LTD (ACN 057 428 430) COMBINO PTY LTD (ACN 006 739 304) A & S BUTCHER SUPERANNUATION PTY LTD (ACN 143 320 174) DUCKCORP PTY LTD (ACN 610 557 367) Kent KANNOURAKIS & TRUDI KANNOURAKIS PAUL JOHN SPANO CLARIC 182 PTY LTD (ACN 007 209 485) LOAMAN PTY LTD (ACN 074 883 211) LEBOWSKI HOLDINGS PTY LTD (ACN 606 217 921) DIANNE SUSAN MOSS JESSE 1936 PTY LTD (ACN 169 897 509)
Use of funds:	No funds are being raised.
Voting exclusion	A voting exclusion statement is contained in the Notice of General Meeting

Recommendation

The Directors recommend voting in favour of the allotment and issue of securities to the allottees described above. The Chairman of the meeting will be voting any undirected proxies in favour of this resolution.

ITEM 2. Approval for Issue of Shares to Glenn Fielding as part of Seisma Pty Ltd acquisition Resolution 1

Resolution 2

Listing Rule 10.11 provides that the Company must not issue securities to a related party of the Company unless it obtains shareholder approval.

Mr Glenn Fielding (Managing Director) is, in his capacity as a Director, a related party of the Company as that term is defined in the Listing Rules.

Accordingly, Resolution 2 seeks shareholder approval for the Issue of Shares to related entities of Mr Fielding as a vendor of shares in Seisma Pty Ltd.

The proposed Issue of Shares to related entities of Mr Fielding is on the same terms and conditions as offered to other shareholders of Seisma.

The shares will be issued at a price of \$0.17 cents per share to related entities of Mr Fielding, and the total number of shares to be issued to related entities of Mr Fielding will be 2,708,823, subject to Resolution 2 being passed. Resolution 2 is also subject to the shareholder approval of Resolution 1.

The below table indicates the related entities of Mr Fielding:

Name	Amount
Kelfield Investments Pty Ltd	1,782,353 shares at \$0.17 per share.
Marie Scodella & Associates Pty Ltd	741,176 shares at \$0.17 per share.
Glennfield Pty Ltd	185,294 shares at \$0.17 per share.
Total	2,708,823 shares at \$0.17 per share

The following information is provided in accordance with Listing Rule 10.13:

Shares to be issued under Tranche 2 Institutional Share Placement to Directors	
Allottees:	Glenn Fielding
Number of shares to be issued:	2,708,823 (Glenn Fielding)
Date by which the Company will issue the shares:	26 June 2018
Issue price:	\$0.17 per share
Terms of Issue:	The shares will rank equally with all existing shares on issue.
Issue date:	26 June 2018
Terms of Issue:	The shares rank equally with all existing shares on issue
Use of funds:	No funds are being raised.

Voting exclusion	A voting exclusion statement is contained in the Notice of General Meeting
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The Company also notes that the issue of shares to related entities of Mr Fielding will not be credited towards the Company's 15% placement capacity under Listing Rule 7.1. This is because Listing Rule 7.2, exception 14, provides that shareholder approval is not required for an issue of shares under Listing Rule 7.1 where it is obtained separately under Listing Rule 10.11.

Recommendation

The Directors, apart from Mr Fielding, recommend voting in favour of the allotment and issue of securities described above. The Chairman of the meeting will be voting any undirected proxies in favour of this resolution.