



ASX Announcement

PS&C LIMITED
(ACN 164 718 361)

24 October 2019

ASX Release

ENTITLEMENT OFFER TO RAISE UP TO \$3.4 MILLION

PS&C Limited (ASX: PSZ) (PS&C) is pleased to announce a 1 for 3 pro-rata non-renounceable entitlement offer of fully paid ordinary shares (**New Shares**) to raise up to approximately \$3.4 million (**Offer**).

The Offer price of \$0.04 per share represents a 20% discount to the last traded price of PS&C shares on 22 October 2019.

Advisor Solutions Group Pty Ltd is acting as the lead manager to the Offer. The Offer is not underwritten.

Proceeds from the Offer (after costs) will be used for working capital and repayment of net debt.

About the Offer

The price for the Offer is \$0.04 cash per New Share (**Offer Price**). Under the Offer, eligible shareholders will be able to subscribe for 1 New Shares for every 3 existing fully paid ordinary shares held at 8:00 p.m. (Melbourne time) on 29 October 2019 at the Offer Price.

Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Shareholders who do not take up their entitlements will not receive any value in respect of those entitlements that they do not take up.

In addition to being able to apply for new shares under the Offer, eligible shareholders will also have the ability to apply for additional new shares in excess of their entitlement that are not subscribed or by other eligible shareholders under the Offer at the Offer Price.

Eligible shareholders will receive an information letter and a retail offer booklet (**Offer Booklet**) including a personalised entitlement and acceptance form, which will provide further details of how to participate in the Offer. A copy of the Offer Booklet will also be lodged with ASX. Those Shareholders who PS&C determines to be ineligible shareholders will also be notified.

The directors have reserved the right to place any shortfall in their discretion within 3 months of close of the Offer.

PS&C's acting CEO, Robert Hogeland, said *"The Company's recent announcement regarding the sale of our Security Segment to Tesserent Limited, in particular the equity component, has led to a funding gap required to pursue organic growth opportunities and limited our ability to further reduce the net debt position of the Company. Rights taken up under this Offer will participate in the expected in specie distribution of Tesserent shares the Company receives under the Tesserent transaction."*



03 9682 2699
hello@pscgroup.com.au
Level 10, 410 Collins Street
Melbourne, Victoria
Australia, 3000
www.pscgroup.com.au



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KEY DATES

Event	Date
Announcement of the Offer	24 October 2019
Shareholder notice despatched	25 October 2019
Shares traded on an “ex” entitlement basis	26 October 2019
Record Date for eligibility to participate in the Offer	8:00 p.m. on 29 October 2019
Despatch of Offer documents and Entitlement and Acceptance Form to eligible shareholders	31 October 2019
Offer opens	31 October 2019
Offer closes	14 November 2019
New Shares quoted on deferred settlement basis	15 November 2019
Shortfall (if any) announced to ASX	18 November 2019
Allotment, Issue and Trading of New Shares under the Offer	19 November 2019
Despatch of Holding Statements	20 November 2019

All dates are indicative only and subject to change. All times and dates refer to times and dates in Melbourne, Australia. Subject to the requirements of the Corporations Act 2001 (Cth), the ASX Listing Rules and any other applicable laws, PS&C reserves the right to withdraw or vary the timetable without notice.

CONTACT

Robert Hogeland
Managing Director
PS&C Limited
Robert.hogeland@pscgroup.com.au

Kevin McLaine
Chairman
PS&C Limited
Kevin.McLaine@pscgroup.com.au



03 9682 2699
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Melbourne, Victoria
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