



24 October 2019

Dear Shareholder,

Entitlement Offer – Information for Shareholders

PS&C Limited (PS&C) today announced that it intends to raise up to approximately \$3.4 million (before costs) through a non-renounceable pro-rata entitlement offer to acquire 1 New Share for every 3 existing shares (**Existing Shares**) held in PS&C being 83,986,684 New Shares in aggregate. If fully subscribed, this would raise \$3,359,467 before costs.

Under the Offer, eligible shareholders will have the opportunity to subscribe for new fully paid ordinary shares in PS&C (New Shares) on the basis of 1 New Share for every 3 shares held at an issue price of \$0.04 per New Share.

The Offer will be made pursuant to an Offer booklet (Offer Document) and if you are eligible and wish to participate in the Offer, you will need to complete your personalised Entitlement and Acceptance Form that will accompany that Offer Document.

Shareholders will also be invited to apply for additional New Shares (Additional Shares) in excess of their entitlement if there is a shortfall between applications received from Eligible Shareholders and the number of New Shares proposed to be issued under the Offer. Additional Shares will be issued at an issue price of \$0.04 per New Share.

The Offer is led and managed by Advisor Solutions Group Pty Ltd. The Offer is not underwritten. The directors have reserved the right to place any shortfall in their discretion within 3 months of close of the Offer.

A copy of the Offer Document is expected to be lodged with ASX and sent to eligible shareholders on or about 31 October 2019. The Offer Document will be despatched to shareholders with registered addresses in Australia and New Zealand and who hold Shares as at the record date of 8:00 p.m. (Melbourne time) on 29 October 2019 (Record Date).

Pursuant to the ASX Listing Rules, PS&C is required to provide you with certain information before proceeding with the Offer. This letter contains all the information required by Appendix 3B of the ASX Listing Rules.

1. A maximum of 83,986,684 New Shares in aggregate will be issued pursuant to the Offer. (subject to the rounding of fractional entitlements to New Shares).



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2. The New Shares will rank equally in all respects from the date of allotment with the existing class of quoted shares.
3. The issue price of the New Shares will be \$0.04 each.
4. PS&C will apply for quotation of the New Shares issued pursuant to the Offer on the official list of the ASX.
5. Proceeds from the Offer (after costs) will be used for working capital and repayment of net debt.
6. It is anticipated that the New Shares subscribed for will be entered into uncertificated holdings on or before 19 November 2019.
7. The total number of shares quoted on ASX (including the maximum number of Shares to be issued under the Offer) is as follows:

Shares on issue at the Announcement Date:	251,960,053
Shares offered under the Offer:	Up to 83,986,684*
Total Shares on issue on completion of the Offer:	Up to 335,946,737*

*This assumes the Offer is fully subscribed. The number of New Shares to be issued under the Offer is also subject to the rounding of fractional entitlements to New Shares.
8. PS&C has NIL Options on issue.
9. All New Shares issued pursuant to the Offer will have the same dividend entitlements as existing shares on issue.
10. No shareholder approval for the Offer is required.
11. The Offer is non-renounceable. This means that eligible shareholders who do not take up their entitlements to participate in the Offer will not be able to transfer or receive any value for those entitlements and their equity interest in PS&C will be diluted.





12. The New Shares in the Offer will be offered on the basis of 1 New Share for every 3 shares held by the shareholder as at the Record Date. Fractional entitlements will be rounded up.
13. The offer under the Offer relates to fully paid ordinary shares in the capital of PS&C.
14. The record date to determine entitlements is 7.00 p.m. (Melbourne time) on 29 October 2019.
15. Shareholders will be invited to apply for additional New Shares in excess of their entitlement. If there are excess applications for additional New Shares, an appropriate allocation policy will be applied as set out in the Offer Document. The Entitlement and Acceptance Form will contain instructions on how to apply for additional shares.
16. Only shareholders with registered addresses in Australia and New Zealand will be sent the Offer Document. In compliance with Listing Rule 7.7.1, PS&C has decided that it is unreasonable to make the Offer to shareholders with registered addresses outside of a limited number of jurisdictions (non-eligible shareholders) having regard to each of the following:
 - the number of those security holders registered;
 - the number and value of the securities that would have been offered to those security holders; and
 - the cost of complying with the legal requirements and requirements of regulatory authorities in some overseas jurisdictions.
17. The closing date for receipt of acceptances is 5:00 p.m. (Melbourne time) on 14 November 2019.
18. There is no broker to the Offer.
19. The Offer Document for the Offer and the Entitlement and Acceptance Form are expected to be despatched to eligible shareholders on or about 31 October 2019.
20. The latest date for despatch of certificates or entry of the New Shares subscribed for into your security holdings is 20 November 2019.





The above information was provided to ASX on 24 October 2019.

If you have any queries regarding your entitlement or participation in the upcoming Offer, please contact Boardroom Pty Ltd, Level 7, 333 Collins Street Melbourne VIC 3000s on +61 2 9290 9600.

Yours faithfully

A handwritten signature in grey ink, appearing to read 'J Bennett'.

Jeffrey Bennett
Company Secretary
PS&C Limited



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