



**PS&C LIMITED**  
(ACN 164 718 361)

24 October 2019

Markets Announcement Platform  
Australian Securities Exchange

**Cleansing Notice under section 708AA(2)(f) of the Corporations Act 2001 (Cth)**

This notice is given by PS&C Limited (ASX: PSZ) (ACN 164 718 361) (**PS&C**) under section 708AA(2)(f) of the Corporations Act 2001 (Cth) (the **Act**) (as modified by ASIC Instrument 2016/84).

PS&C today announced that it intends to raise approximately \$3.4 million (before costs) through an equity raising comprising a pro-rata non-renounceable entitlement offer of fully paid ordinary shares to existing eligible shareholders (**Offer**).

The Offer consists of an offer of 1 fully paid PS&C ordinary share (**New Share**) for every 3 PS&C fully paid ordinary shares held as at 8:00 p.m. (Melbourne time) on 29 October 2019 by eligible shareholders with a registered address in Australia and New Zealand (**Eligible Shareholders**) at an issue price of \$0.04 per New Share. The Offer will be made pursuant to an Entitlement Offer booklet (**Offer Document**).

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

Eligible Shareholders may, in addition to taking up their entitlements in full, apply for additional shares (**Additional Shares**) in excess of their entitlements at the same price as under the Offer (**Top-Up Facility**).

Additional Shares will only be available where there is a shortfall between applications received from Eligible Shareholders and the number of New Shares, and subject to the allocation policy set out in the Offer Document.

PS&C advises that:

- a) the New Shares will be offered for issue without disclosure under Part 6D.2 of the Act;
- b) the notice is being given under section 708AA(2)(f) of the Act;
- c) as at the date of this notice, PS&C has complied with:
  - i. the provisions of Chapter 2M of the Act as they apply to PS&C; and
  - ii. section 674 of the Act;
- d) as at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) and 708AA(9) of the Act; and



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- e) information regarding the potential effect of the issue of New Shares under the Offer will have on the control of PS&C, and the consequences of that effect, is set out below.
- i. The effect of the Offer on the control of PS&C will depend on a number of factors, including existing shareholdings and investor demand.
  - ii. If all Eligible Shareholders take up their entitlements under the Offer, then the Offer will have no effect on the control of PS&C.
  - iii. If some Eligible Shareholders do not take up all of their entitlements under the Offer, then the interests of those Eligible Shareholders will be diluted.
  - iv. The proportional interests of shareholders who are not Eligible Shareholders will be diluted because such shareholders are not entitled to participate in the Offer.

Having regard to:

- v. the composition of PS&C's share register; and
- vi. the terms of the Offer (structured as a pro-rata issue)

PS&C does not currently expect the issue of New Shares under the Offer to have a material effect on the control of PS&C. However, there are a number of outcomes that may arise, which will largely depend on the extent to which Eligible Shareholders take-up their entitlements and apply for Additional Shares under the Top-Up Facility.

The Board maintains its view that further sector consolidation will occur in the short to medium term. Whilst the changes we have made have placed PS&C in a strong position to grow profitably across all regions, we will openly participate in any sector consolidation if the Board feels it will deliver the right outcomes for our people, our clients and importantly maximise value for our Shareholders.

The Board is actively pursuing divestment opportunities in order to unlock value for Shareholders, including strengthening the Company's Balance Sheet.

Yours faithfully,

Jeffrey Bennett  
Company Secretary  
PS&C Limited

