

PS&C Ltd

ACN 164 718 361

ENTITLEMENT OFFER BOOKLET

For a pro rata non-renounceable rights issue of up to 83,986,684 shares to Eligible Shareholders on the basis of 1 New Share for every 3 existing Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.04 cents per New Share to raise up to \$3,359,467 (before costs) (**Offer or Rights Issue**).

The Offer opens on 31st October 2019 and closes at 5:00pm (ESDT) on 14th November 2019 (unless it is lawfully extended). Valid acceptances must be received before that time.

Applications for New Shares by Eligible Shareholders can only be made by using or following the instructions on an Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out the Eligible Shareholders' Entitlement to participate in the Offer.

Please read the instructions in this Offer Document and on the accompanying Entitlement and Acceptance Form.

This document is not a prospectus and does not contain all of the information that an investor may require in order to make an informed investment decision regarding the New Shares offered by this document.

The New Shares and Option Shares offered by this Offer Document should be considered as speculative.

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1. IMPORTANT INFORMATION

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

1.1 About this document

This Offer Booklet contains information relating to a proposed entitlement offer to be undertaken by PS&C Ltd (ACN 164 718 361) (**PS&C** or **Company**) and is for a rights issue of continuously quoted securities (as defined in the Corporations Act) of the Company.

This Offer Booklet is important and requires your immediate attention. You should read this Offer Booklet carefully and in its entirety, have regard to your own investment parameters, and if required, obtain independent professional investment advice, before deciding to invest in PS&C.

The Entitlement Offer is being made in accordance with Section 708AA of the Corporations Act (as modified by ASIC Instrument 2016/84). Accordingly, this document is not a prospectus (and has not been, and will not be, lodged with ASIC) and does not contain all information which an investor may require to make an informed investment decision.

1.2 Forward-looking statements

This Offer Document contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Offer Document, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management.

We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Offer Document will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Offer Document, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5 of this Offer Document.

1.3 Information about PS&C Ltd

This Offer Booklet should be read in conjunction with PS&C's other periodic and continuous disclosure announcements including PS&C's annual report lodged with ASX on 26 September 2019 and PS&C's other announcements to ASX available at www.asx.com.au or www.pscgroup.com.au.

1.4 Past performance

Investors should note that PS&C's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guarantee or guidance as to) PS&C's future performance including PS&C's future financial position or share price performance.

1.5 Foreign jurisdictions

This Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. It is your responsibility to ensure that you comply with any laws of your jurisdiction which are applicable to you and which are relevant to your applying for New Shares under the Entitlement Offer.

The distribution by you of this Offer Booklet (including an electronic copy) outside Australia and New Zealand may be restricted by law. You should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities law.

1.6 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Offer Booklet or the Associated Offer Announcements. Any information or representation that is not contained in this Offer Booklet or the Associated Offer Announcements may not be relied on as having been authorised by the Company in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of PS&C, or any other person, warrants or guarantees the future performance of PS&C or any return on any investment made pursuant to the Entitlement Offer.

1.7 No financial product advice

This Offer Booklet is not financial product advice, does not purport to contain all the information that you may require to make an investment decision, and has been prepared without taking into account your personal investment objectives, financial situation or needs.

Before deciding whether to apply for New Shares under the Entitlement Offer, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or

risks involved. If after reading this Offer Booklet, you have any questions about the Entitlement Offer, you should contact your financial or other professional adviser.

1.8 Definitions and references to time

Capitalised words and expressions in this Offer Booklet have the meanings given in Section 4. A reference to time in this Offer Booklet is to Melbourne time, unless otherwise stated.

All financial amounts in this Offer Booklet are references to Australian currency, unless otherwise stated.

1.9 Date of this document

This Offer Booklet is dated 31 October 2019.

For any enquiries please call Boardroom Pty Limited as Share Registry on +61 2 9290 9600, or contact your stockbroker, accountant or other professional adviser.

2. CORPORATE DIRECTORY

Directors

Mr Kevin McLaine (Chairman)
Mrs Renata Sguario (Non-Executive Director)
Mr Glenn Fielding (Non-Executive Director)
Mr Robert Hogeland (Chief Executive Officer)

Share Registry*

Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000

Company Secretary

Mr Jeffrey Bennett

Legal Advisers

Anzarut & Partners
Level 13, 41 Exhibition Street
Melbourne VIC 3000

Registered Office

Level 11
410 Collins Street
Melbourne VIC 3000

Telephone: +61 3 9682 2699
Facsimile: +61 3 9696 6904

Email: accounts@pscgroup.com.au
Website: www.pscgroup.com.au

ASX Code

PSZ

Auditor*

Moore Stephens
Level 18, 530 Collins St
Melbourne VIC 3000

***These parties have been included for information purposes only. They have not been involved in the preparation of this Offer Document.**

3. KEY DATES

Event	Date
Announcement of the Offer	24 October 2019
Shareholder notice despatched	25 October 2019
Shares traded on an “ex” entitlement basis	28 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

4. OVERVIEW OF THE ENTITLEMENT OFFER

4.1 Summary

The Entitlement Offer is a pro rata offer of approximately 83,986,684 New Shares at \$0.04 per New Share to raise up to approximately \$3.4 million before costs and expenses. The Entitlement Offer is not underwritten.

Eligible Shareholders are entitled to subscribe for 1 New Shares for every 3 Shares held by them at 8:00 p.m. (Melbourne time) on the Record Date (29 October 2019).

The Entitlement Offer is non-renounceable, which means that to the extent that any entitlement under the Entitlement Offer is not taken up by any Eligible Shareholder prior to the Closing Date, the entitlement will lapse.

The choices available to Eligible Shareholders in respect of the Entitlement Offer are described in Section 2.

The Entitlement Offer is currently scheduled to close at 5:00 p.m. (Melbourne time) on 14 November 2019.

4.2 Eligible Shareholders

Unless the Company otherwise determines, the Entitlement Offer is being made to those Shareholders who:

- a) are registered as a holder of PS&C's Shares as at the Record Date;
- b) have a registered address in Australia and New Zealand; and
- c) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

PS&C is of the view that it is unreasonable to make an offer under the Entitlement Offer to Shareholders outside of the above jurisdictions having regard to:

- a) the number of Shareholders outside of those jurisdictions as a proportion of total Shareholders in PS&C;
- b) the number and value of the New Shares that would have been offered to those Shareholders outside of those jurisdictions; and
- c) the cost of complying with the legal requirements and requirements of regulatory authorities in the overseas jurisdictions.

4.3 What is the entitlement of an Eligible Shareholder?

The number of New Shares to which you are entitled under the Entitlement Offer is shown in the personalised Entitlement and Acceptance Form which accompanies this Offer Booklet. In calculating each Eligible Shareholder's entitlement, fractional entitlements to New Shares have been rounded up to the nearest whole number of New Shares. Eligible Shareholders can subscribe for all, or part, of their pro rata entitlement under the Entitlement Offer.

Detailed instructions on how to accept all, or part of, your pro rata entitlement are set out in Section 2.

Please note that if you choose not to take up your pro rata entitlement, your percentage shareholding in PS&C will be diluted to the extent that the Entitlement Offer is taken up by other persons.

4.4 Top-up Facility

Eligible Shareholders may, in addition to taking up their entitlements in full, apply for additional New Shares (**Additional Shares**) in excess of their entitlement (**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 proposed to be issued under the Entitlement Offer (**Shortfall**). Additional Shares will be issued at the Issue Price of \$0.04 per New Share.

PS&C proposes to adopt the following allocation policy for allocating Shortfall:

- a) If there is a Shortfall, each Eligible Shareholder who has applied for Additional Shares through the Top-Up Facility will be entitled to be allocated their pro-rata share of the Shortfall having regard to their holdings at the Record Date (if an Eligible Shareholder has made an application for Additional Shares for an amount less than the amount of Additional Shares that the Eligible Shareholder would otherwise be allocated under this process, the Eligible Shareholder will be allocated the amount applied for).
- b) The allocation process described above will be repeated in relation to any remaining Shortfall and any subsequent Shortfall, until either all New Shares proposed to be issued have been allocated or all Shortfall applications have been satisfied in full.
- c) If any Shortfall remains following the above allocation process, the Directors have reserved the right to place any Shortfall in their discretion within 3 months of close of the Entitlement Offer.

For avoidance of doubt, the relevant interest limits in the Corporations Act apply to the acquisition of Additional Shares through the Top-Up Facility. No Additional Shares will be issued to related parties of the Company.

Accordingly, Eligible Shareholders who apply for Additional Shares may be allocated a lesser number of Additional Shares than applied for in which case excess application money will be refunded without interest. If you wish to subscribe for Additional Shares in addition to your Entitlement then you should nominate the maximum number of Additional Shares you wish to subscribe for on the Entitlement and Acceptance Form and make corresponding payment for your full entitlement plus the Additional Shares (at \$0.04 per Additional Share).

4.5 No Rights trading

The rights to New Shares under the Offer are non-renounceable. Accordingly, there will be no trading of rights on the ASX and you may not dispose of your rights to subscribe for New Shares under the Offer to any other party. If you do not take up your Entitlement to New Shares under the Offer by the Closing Date, the Offer to you will lapse.

4.6 No underwriting

The Entitlement Offer is not underwritten. PS&C has agreed to pay Advisor Solutions Group Pty Ltd (**Lead Manager**) a fee of 5% (plus GST if applicable) payable on the proceeds raised by the Lead Manager under the Entitlement Offer and a fee of 2% (plus GST if applicable) on the proceeds raised from investors under the Entitlement Offer introduced by the Company.

4.7 Issue of New Shares

PS&C currently expects that New Shares will be issued on 19 November 2019. The issue of New Shares will only be made after permission for their quotation on ASX has been obtained. The fact that New Shares have been admitted to quotation on ASX is not to be taken in any way as an indication of the merits of PS&C or the New Shares.

4.8 Ranking of New Shares

When issued, the New Shares will be fully paid and will rank equally with existing Shares.

4.9 Withdrawal of the Entitlement Offer

PS&C reserves the right to withdraw all or part of the Entitlement Offer, and this Offer Booklet, at any time, subject to applicable laws. In that case, PS&C will refund application monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest.

To the fullest extent permitted by law, you agree that any application monies paid by you to PS&C will not entitle you to receive any interest and that any interest earned in respect of application monies will belong to PS&C.

4.10 No financial product advice

In deciding whether to take up some or all of your entitlements under the Entitlement Offer, you should read this Offer Booklet carefully and in its entirety and have regard to your own investment parameters, and if required, obtain independent professional investment advice, before deciding to invest in PS&C.

4.11 Purpose and use of funds

The Company intends to apply the funds raised under the Offer as follows:

Items of Expenditure	\$	%
Working capital and repayment of net debt	3,200,000	95.0%
Fees in relation to the offer	\$159,467	5.0%
Total	\$3,359,467	100%

Where an amount greater than the minimum subscription is received, but less than

the full subscription, the additional amounts will go firstly to paying any additional expenses of the offer and then to working capital and then to the repayment of net debt as appropriate.

The above table is a statement of the Board's current intentions as at the date of this Offer Document. However, Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of operational and development activities, regulatory developments, market and general economic conditions and environmental factors. In light of this, the Board reserves the right to alter the way the funds are applied.

4.12 Financial impact

The proceeds from the Entitlement Offer, before allowing for costs and expenses, will amount to up to approximately \$3,359,467 (assuming the Entitlement Offer is fully subscribed).

4.13 Effect on Capital Structure

The effect of the Offer on the capital structure of PS&C, assuming all Entitlements are accepted, is set out below.

	Subscription
Shares	Number
Shares currently on issue	251,960,053
New Shares offered pursuant to the Offer ¹	83,986,684
Total Shares on issue after completion of the Offer¹	335,946,737

Notes:

1. This number may vary due to rounding of Entitlements and may increase as a result of the rounding up of New Shares offered under the Offer.

4.14 Key risks

PS&C's activities are subject to a number of risks which may impact future financial performance and the market price at which New Shares trade. Some of these are outside PS&C's control. Therefore, investors who acquire New Shares may be exposed to a number of risks. Broadly, these risks can be classified as risks that are general to investing in the share market and risks specific to an investment in Shares and PS&C's underlying business.

5. CHOICES AVAILABLE TO ELIGIBLE SHAREHOLDERS

5.1 Your choices

Before taking any action, you should read this Offer Booklet in its entirety and, if you have any questions, consult your financial or other professional adviser. If you are an Eligible Shareholder, the following choices are available to you:

Option	See Section
Take up all or part of your entitlement under the Entitlement Offer	5.2(a)
Take up all of your entitlement under the Entitlement Offer and apply for Additional Shares under the Top-Up Facility	5.2(b)
Take no action	5.7

5.2 How to participate in the Entitlement Offer

(a) Taking up all or part of your entitlement

To subscribe for New Shares offered to you under your pro rata allocation, please complete the accompanying Entitlement and Acceptance Form according to the instructions on the form for all, or that part, of your pro rata entitlement you wish to subscribe for.

(b) Applying for Additional Shares under the Top-Up Facility

If you wish to apply for Additional Shares in excess of your entitlement, please complete your personalised Entitlement and Acceptance Form accordingly and follow the instructions set out on the form or below. Your application for additional New Shares may not be successful (wholly or partially).

The decision in relation to the number of additional New Shares in excess of your entitlement to be allocated to you will be final. No interest will be paid on any application monies received and returned.

(c) Payment

The Issue Price of \$0.04 per New Share is payable in full on application.

Payments must be received by 5:00 p.m. (Melbourne time) on the Closing Date and must be in Australian currency and made by:

- i. cheque drawn on and payable at any Australian bank;
- ii. bank draft or money order drawn on and payable at any Australian bank; or

iii. BPAY®

If you wish to pay by BPAY®, you do not need to return the Entitlement and Acceptance Form. You simply need to follow the instructions on the Entitlement and Acceptance Form. Different financial institutions may implement earlier cut-off times with regards to electronic payment, so please take this into consideration when making payment by BPAY®. It is your responsibility to ensure that funds submitted through BPAY® are received by no later than 5.00 pm (Melbourne time) on the Closing Date.

PS&C will treat you as applying for as many New Shares as your payment will pay for in full.

Cheques, bank drafts and money orders must be made payable to “PS&C Limited” and crossed ‘Not Negotiable’. Cash payments will not be accepted.

Receipts for payment will not be provided.

PS&C will not be responsible for any postal or delivery delays or delay in the receipt of your BPAY® payment.

Application monies will be held in trust in a subscription account until New Shares are issued. Any interest earned on application monies will be for the benefit of PS&C and will be retained by PS&C irrespective of whether any issue of New Shares takes place.

(d) Return completed Entitlement and Acceptance Form and payment

Unless you are paying by BPAY®, completed Entitlement and Acceptance Forms and payment of application money should be forwarded to the Share Registry by mail addressed to:

Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

Completed Entitlement and Acceptance Forms and payments must be received by 5:00 p.m. (Melbourne time) on the Closing Date.

Please note that all acceptances, once received, are irrevocable.

If you wish to pay by BPAY®, you do not need to return the Entitlement and Acceptance Form. Please see Section 5.2(c) above for details.

5.3 Representations you will be taken to make by acceptance

By completing and returning your Entitlement and Acceptance Form or making a payment by BPAY®, you will be deemed to have:

- a) acknowledged that you have fully read and understood this Offer Booklet

and the Entitlement and Acceptance Form in their entirety, and you acknowledge the matters and make the warranties and representations and agreements contained in this Offer Booklet and the Entitlement and Acceptance Form;

- b) agreed to be bound by the terms of the Entitlement Offer, the provisions of this Offer Booklet and PS&C's constitution;
- c) authorised PS&C to register you as the holder of the New Shares allotted to you;
- d) declared that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement Offer;
- e) acknowledged that once PS&C receives your Entitlement and Acceptance Form or any payment of application monies via BPAY®, you may not withdraw your application or funds provided except as allowed by law;
- f) agreed to apply for and be issued up to the number of New Shares and Additional Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any application monies via BPAY®, at the Issue Price per New Share;
- g) authorised PS&C, the Share Registry and their respective officers, employees or agents to do anything on your behalf necessary for New Shares to be issued to you;
- h) declared that you were the registered holder at the Record Date of the Shares indicated in the Entitlement and Acceptance Form as being held by you on the Record Date;
- i) acknowledged that the information contained in this Offer Booklet and your Entitlement and Acceptance Form is not investment advice nor a recommendation that the New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- j) acknowledged that this Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in PS&C and is given in the context of PS&C's past and ongoing continuous disclosure announcements to ASX;
- k) acknowledged that none of PS&C or its related bodies corporate, affiliates and none of its or their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of PS&C, nor do they guarantee the repayment of capital;
- l) agreed to provide any requested substantiation of your eligibility to participate in the Entitlement Offer and your holding of Shares on the Record Date; and

5.4 authorised PS&C to correct any errors in your Entitlement and Acceptance Form.
No minimum subscription

There is no minimum subscription for an Eligible Shareholder under the Entitlement Offer.

5.5 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been made.

5.6 Refunds of excess application monies

Any application monies received for more than the number of New Shares issued to you will be refunded as soon as reasonably practicable following the close of the Entitlement Offer. No interest will be paid on any application monies. Payment of any refund will be made by cheque mailed to your address as last recorded in PS&C's register of members.

5.7 If you do nothing

If you do not apply for Shares pursuant to the Entitlement Offer, your entitlement under the Entitlement Offer will lapse.

If you do not apply for Shares pursuant to the Entitlement Offer, your percentage ownership in PS&C will be diluted because the issue of New Shares to other Eligible Shareholders under the Entitlement Offer will increase the total number of Shares on issue.

6. FURTHER INFORMATION

6.1 Taxation

Taxation implications of participating in the Entitlement Offer will vary depending on the particular circumstances of individual Eligible Shareholders. Eligible Shareholders are advised to obtain their own professional taxation advice before making a decision in relation to the Entitlement Offer.

6.2 This Offer Booklet is not a prospectus

The Entitlement Offer is being conducted in accordance with Section 708AA of the Corporations Act (as modified by ASIC Instrument 2016/84). In general terms, Section 708AA relates to rights issues by certain companies that do not require the reparation of a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Booklet is less than the level of disclosure required in a prospectus.

As a result, in deciding whether or not to accept the Entitlement Offer, you should rely on your own knowledge of PS&C, refer to disclosures made by PS&C to the ASX (which are available for inspection on the ASX website www.asx.com.au and on the Company's website at www.pscgroup.com.au) and seek the advice of your professional adviser.

6.3 Holding Statements and trading of New Shares

Security holders will be provided with a holding statement, which will set out the number of Shares allotted to them under this Entitlement Offer. It is your responsibility to determine your holding of New Shares before trading to avoid the risk of selling New Shares you do not own. To the maximum extent permitted by law, PS&C disclaims any liability to persons who trade New Shares before they receive their holding statements, whether on the basis of confirmation of the allocation provided by PS&C or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

6.4 Treatment of excluded shareholders

This Offer Booklet and the accompanying Entitlement and Acceptance Form are being sent only to shareholders with registered addresses in Australia and New Zealand and will not be sent to and does not constitute an offer in any other jurisdiction. The Company is of the view that it is unreasonable to extend the offer to other shareholders having regard to their small number and the value of shares which would be offered to them and the cost of complying with the legal requirements and requirements of the regulatory authorities in those overseas jurisdictions.

6.5 Foreign shareholders

a) General restrictions

This Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. The distribution of this Offer Booklet in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Offer Booklet outside the above jurisdictions should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the New Shares or to otherwise permit an offering of New Shares outside Australia.

Return of the Entitlement and Acceptance Form or your BPAY® payment will be taken by PS&C as a representation by you that there has been no breach of any such laws.

b) New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

6.6 Custodians and nominees

The Entitlement Offer is being made to all Eligible Shareholders. The Company is not required to determine whether or not any Eligible Shareholder is acting as a nominee, trustee or custodian or the identity or residence of any beneficial owners of Shares. Where any registered holder that qualifies as an Eligible Shareholder is acting as a nominee for a foreign person, that registered holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws.

6.7 Privacy

By submitting an Entitlement and Acceptance Form, you will be providing personal information to PS&C (directly or through the Share Registry). PS&C collects, holds and will use that information to assess and process your application, administer your shareholding in PS&C and to provide related services to you. PS&C may disclose your personal information for purposes related to your shareholding in PS&C, including to the Share Registry, PS&C's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to

personal information that PS&C holds about you. To make a request for access to your personal information held by (or on behalf of) PS&C, please contact PS&C through the Share Registry.

6.8 Governing law

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement Offer are governed by the laws applicable in Victoria, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

7. GLOSSARY AND INTERPRETATION

7.1 Definitions

In this Offer Booklet, the following words have the following meanings unless the context requires otherwise:

Item	Meaning
\$ or A\$	Australian dollars
Additional Shares	New Shares applied for by an Eligible Shareholder that are in excess of the Eligible Shareholder's entitlement
Announcement Date	24 October 2019
ASIC	the Australian Securities and Investments Commission
ASX Listing Rules	the official listing rules of the ASX as amended or replaced from time to time
Board	the board of directors of the Company
Closing Date	the deadline for accepting the Entitlement Offer, being 5:00 p.m. (Melbourne time) on 14 November 2019 (subject to change)
Company or PS&C	PS&C Limited (ACN 164 718 361)
Corporations Act	Corporations Act 2001 (Cth)
Directors	the directors of PS&C
Eligible Shareholder	has the meaning given in Section 4.2
Entitlement and Acceptance Form	the personalised entitlement and acceptance form to subscribe for New Shares accompanying this Entitlement Offer Booklet
Entitlement Offer	the pro rata non-renouncement offer of New Shares to Eligible Shareholders in accordance with the terms of this Offer Booklet
Issue Price	the price payable for each New Share under the Entitlement Offer, being \$0.04
Lead Manager	Advisor Solutions Group Pty Ltd
New Shares	the Shares offered pursuant to the Entitlement Offer
Offer Booklet	this offer booklet dated Tuesday, 31 October 2019
Record Date	8:00 p.m. (Melbourne time) on 29 October 2019
Share	a fully paid ordinary share in the capital of PS&C
Shareholder	a registered holder of Shares
Share Registry	Boardroom Pty Limited
Shortfall	has the meaning given in Section 4.4
Top-Up Facility	the mechanism by which Eligible Shareholders can apply for Additional Shares as described in Section 4.4

7.2 Interpretation

In this Offer Booklet, unless the context otherwise requires:

- a) the singular includes the plural, and vice versa;
- b) words importing one gender include other genders;
- c) other parts of speech and grammatical forms of a word or phrase defined in this document have corresponding meanings;
- d) terms used in this document and defined in the Corporations Act have the meanings ascribed to them in the Corporations Act;
- e) other grammatical forms of a word or phrase defined in this document have a corresponding meaning; and
- f) a reference to a Section is a reference to a Section of this Offer Booklet.