

31 October 2019

Dear Shareholder,

**Entitlement Offer - Notification to Ineligible Shareholders**

PS&C Limited (PS&C) announced on 24 October 2019 that it intends to raise up to approximately \$3.4 million (before costs) through an equity raising comprising a 1 for 3 pro-rata non-renounceable entitlement offer of fully paid ordinary shares to existing eligible shareholders (Offer).

The Offer comprises an offer to shareholders who have a registered address in Australia and New Zealand on the basis of 1 new share for every 3 existing PS&C ordinary shares held at 8.00 p.m. (Melbourne time) on 29 October 2019. PS&C has recently lodged an Entitlement Offer Booklet with the Australian Securities Exchange (ASX) which sets out further details in respect of the Offer.

As your PS&C shares are registered with an address outside the above jurisdictions, you do not satisfy the eligibility criteria to be classified as an eligible shareholder. Under the terms of the Offer, you are not eligible to subscribe for new shares and you will not be sent a copy of the Offer documents.

**What will happen to your entitlement?**

As the Offer is non-renounceable, you will not receive any payment or value for entitlements in respect of any new shares that would have been offered to you if you were eligible. This notice is to inform you about the Offer. This letter is not an offer to issue new shares to you, nor an invitation for you to apply for new shares.

You are not required to do anything in response to this letter.

Yours faithfully,



Jeffrey Bennett  
Company Secretary  
PS&C Limited