

7 November 2019

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

COMPLETION OF DEBT FACILITY WITH BARING ASSET MANAGEMENT

PSI is pleased to advise it has established and completed on a new UK debt facility with Baring Asset Management (Barings).

Barings is an international investment management firm owned by Massachusetts Mutual Life Insurance Company, a diversified financial services organisation that is inside the top 100 of Fortune 500 companies. As of September 30 2019, Baring held US\$335+ billion in assets under management and a specialist in debt investments.

Key terms of the Facility are:

- Initial Limits : £35 million.
- Incremental Limit : £50 million (total limits £85 million).
- Term : 5 years, interest only.
- Interest Rate : Libor plus 5.5%.
- Security : Granted in favour of a security trustee with a first registered security over a selection of the Group UK assets.
- Covenants : Main covenant relates to the ratio of debt to EBITDA and provides the Group with good headroom.

An initial drawdown of £25 million has been made, principally as follows:

- Rebuilds capacity for further acquisitions.
- Refinance and repay the existing Clydesdale Bank debt facilities.

This new debt facility is a great basis to support the Group's growth in the UK markets over the long term. The Incremental Facility will be available to support suitable acquisitions without the need for further documentation.

Please direct any queries to Tony Robinson, Managing Director on 0407 355 616 or Joshua Reid, Chief Financial Officer on (03) 8593 8303.

Yours faithfully,



Stephen Abbott

Company Secretary