

+Rule 3.20.4, 7.18-7.24, 15.3, Appendix 7A paragraphs 8 & 9

Appendix 3A.5

Notification of reorganisation of capital – return of capital by way of in specie distribution of *securities in another entity

Part 1 – Entity and announcement details

Question no	Question	Answer
1.1	Name of entity	PS&C LIMITED
1.2	ABN	50 164 718 361
1.3	ASX issuer code	PSZ
1.4	*The announcement is <i>Tick whichever is applicable.</i>	<input checked="" type="checkbox"/> New announcement <input type="checkbox"/> Update/amendment to previous announcement <input type="checkbox"/> Cancellation of previous announcement
1.4a	*Reason for update <i>Mandatory only if "Update" ticked in Q1.4 above. A reason must be provided for an update.</i>	N/A
1.4b	*Date of previous announcement to this update <i>Mandatory only if "Update" ticked in Q1.4 above.</i>	N/A
1.4c	*Reason for cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above. If information has previously been provided in Part 3D of the form "Preference *security distribution rate details" please also confirm whether the rate changes remain in place for the *security or are also cancelled.</i>	N/A
1.4d	*Date of previous announcement to this cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>	N/A
1.5	*Date of this announcement <i>The date of lodgement of the form by the entity via ASX Online.</i>	3 January 2020
1.6	*Applicable ASX *security code and description for return of capital <i>Please select the *security to which the notification applies. Only one *security can be selected for each form. Consequent changes to option pricing are covered in later parts of this form.</i>	ASX security code: TNT Security description: In-specie distribution of 100,000,000 fully paid ordinary shares in Tesseract Limited

Part 2 – return of capital approval requirements and dates

Question No.	Question	Answer			
2.1	<p>Are any of the below approvals required for the return of capital before business day 0 of the timetable?</p> <ul style="list-style-type: none">• Security holder approval• Court approval• Lodgement of court order with *ASIC• ACCC approval• FIRB approval;• Another approval/condition external to the entity required to be given/met before business day 0 of the timetable for the return of capital.	YES – Security holder approval			
2.2					
Approvals		Shareholder Approval by way of Ordinary Resolution at General Meeting of the Company's Shareholders to be held at 11:00am on 15 th January, 2020.			
Approval/ condition	Date for determination	Is the date estimated or actual?	Approval received/ condition met?	Comments	
Passing of Ordinary Resolution at General Meeting of Shareholders	15 th January 2020	Estimated	N/A <i>Only answer this question when you know the outcome of the approval – please advise on or before *business day 0 of the relevant Appendix 6A or Appendix 7A timetable.</i>	General Meeting of Shareholders is scheduled for 11:00am on 15 th January 2020	
2.3	<p>Is the return of capital a selective reduction of capital</p> <p><i>If “yes” please answer Q2.2a and 2.2b, if “no” go to Part 3.</i></p>	No			

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2.4	<p>*Date of lodgement of *security holder resolution approving the return of capital with *ASIC</p> <p><i>Please provide the estimated or actual date of lodgement of *security holder resolution approving the return of capital with *ASIC. If estimated date is provided please provide the actual date by way of an update to this form when the resolution has been lodged with *ASIC.</i></p>	N/A
2.5	<p>*Date that is fourteen days after date of lodgement of *security holder resolution approving the capital return with *ASIC</p>	N/A

Amended 29/06/15

Part 3 – return of capital timetable and details

Question No.	Question	Answer
3.1	<p>Record date</p> <p>ALL EVENTS: <i>The *record date must be at least four *business days from the current date. This is the date on which the register is closed to determine entitlements to the return of capital and is one *business day after the effective date. This date will determine the pre-population of the other fields in the below timetable. Please note that the *record date and effective date cannot be changed (even to postpone it or cancel it) any later than 12 noon Sydney time on the day before the previous effective date advised.</i></p> <p>COURT APPROVAL: <i>This is *business day 2 in the timetable</i></p> <p>NO COURT APPROVAL SELECTIVE RETURN OF CAPITAL: <i>This is *business day 3 in the timetable.</i></p> <p>NO COURT APPROVAL OTHER CAPITAL RETURNS: <i>This is *business day 3 in the timetable.</i></p>	22 January 2020
3.2	<p>Does the entity have quoted options on issue</p> <p><i>If “yes”, please answer Q3.2a, 3.4a, 3.5a & b and 4.1-4.7. If “no” go to 3.3.</i></p>	No
3.2a	<p>Last day for trading in pre-return of capital quoted options</p> <p>ALL EVENTS: <i>This only applies if the entity has quoted options in which case the exercise price will change and new holding statements will be issued to option holders.</i></p> <p>COURT APPROVAL: <i>This is the day that the entity lodges the court order with *ASIC and tells ASX. This is *business day 0 in the timetable</i></p> <p>NO COURT APPROVAL SELECTIVE RETURN OF CAPITAL: <i>This is the *business day after the entity tells ASX that it is fourteen days after the entity lodged the resolution with *ASIC or the date that ASX agrees to. This is *business day 1 in the timetable.</i></p> <p>NO COURT APPROVAL OTHER CAPITAL RETURNS: <i>This is the *business day after *security holder approval. This is *business day 1 in the timetable.</i></p>	N/A

3.3	<p>Effective date</p> <p>Trading in the re-organised *securities on an “ex return of capital” basis commences. If the entity has quoted options, trading in the quoted options commences on a *deferred settlement basis.</p> <p>ALL EVENTS: Please note that the *record date and effective date cannot be changed (even to postpone it or cancel it) any later than 12 noon Sydney time on the day before the previous effective date advised.</p> <p>COURT APPROVAL: This is the next *business day after advice that the court order confirming the return of capital has been lodged with *ASIC or a date ASX agrees to. This is *business day 1 in the timetable. If the *entity has quoted options the options will commence trading on a *deferred settlement basis while the *ordinary securities will trade on an “ex return of capital” T+2 basis.</p> <p>NO COURT APPROVAL SELECTIVE RETURN OF CAPITAL: This is the second *business day after the entity tells ASX that it is fourteen days after the *entity lodged the resolution with *ASIC or the date that ASX agrees to. This is *business day 2 in the timetable. If the entity has quoted options the options will commence trading on a *deferred settlement basis while the *ordinary securities will trade on an “ex return of capital” T+2 basis.</p> <p>NO COURT APPROVAL OTHER CAPITAL RETURNS: This is the second *business day after *security holder approval. This is *business day 2 in the timetable. If the entity has quoted options the options will commence trading on a *deferred settlement basis while the *ordinary securities will trade on an “ex return of capital” T+2 basis.</p>	21 January 2020
3.4	<p>Record date</p> <p>Same as Q3.1 above.</p> <p>ALL EVENTS: This is the date on which the register is closed to determine entitlements to the return of capital and is one *business day after the effective date. Same as Q3.1 above.</p> <p>COURT APPROVAL: This is *business day 2 in the timetable.</p> <p>NO COURT APPROVAL SELECTIVE RETURN OF CAPITAL: This is *business day 3 in the timetable.</p> <p>NO COURT APPROVAL OTHER CAPITAL RETURNS: This is *business day 3 in the timetable.</p>	22 January 2020

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3.4a	<p>If the entity has quoted options, first day for the *entity to send notice to each *security holder, register *securities on a post-return of capital basis and send holding statements.</p> <p>ALL EVENTS: <i>This only applies if the entity has quoted options.</i></p> <p>COURT APPROVAL: <i>This is one *business day after the *record date – *business day 3 in the timetable.</i></p> <p>NO COURT APPROVAL SELECTIVE RETURN OF CAPITAL: <i>This is one *business day after the *record date – *business day 4 in the timetable.</i></p> <p>NO COURT APPROVAL OTHER CAPITAL RETURNS: <i>This is one *business day after the *record date – *business day 4 in the timetable.</i></p>	N/A
3.5	<p>*Issue date</p> <p>If the *entity has quoted options, *deferred settlement market in options ends. Last day for entity to send notices to *security holders for quoted options they hold. Last day for entity to register quoted options on a post-reorganised basis</p> <p>ALL EVENTS: <i>This is the date on which the entity will enter the *securities being distributed into holdings of holders entitled to the return of capital. This is five *business days after the *record date. If the entity has quoted options last day for entity to send notices to each option holder. Please note that the *issue date cannot be changed any later than 12 noon Sydney time on the previous *issue date advised.</i></p>	29 January 2020
3.5a	<p>If the entity has quoted options, trading in the options starts on a normal T+2 basis</p> <p>ALL EVENTS: <i>This is the date on which normal T+2 trading in quoted options commences. This is the *business day after *issue date.</i></p> <p>COURT APPROVAL: <i>This is *Business day 8 in the timetable.</i></p> <p>NO COURT APPROVAL SELECTIVE RETURN OF CAPITAL: <i>This is *Business day 9 in the timetable.</i></p> <p>NO COURT APPROVAL OTHER CAPITAL RETURNS: <i>This is *Business day 9 in the timetable.</i></p>	N/A

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3.5b	<p>If the entity has quoted options, first settlement of trades conducted on a *deferred settlement basis and on a normal T+2 basis</p> <p>ALL EVENTS: This is the date upon which first settlement of normal T+2 trading in quoted options and settlement of *deferred settlement trading occurs. This is three *business days after *issue date.</p> <p>COURT APPROVAL: This is *Business day 10 in the timetable.</p> <p>NO COURT APPROVAL SELECTIVE RETURN OF CAPITAL: This is *Business day 11 in the timetable.</p> <p>NO COURT APPROVAL OTHER CAPITAL RETURNS: This is *Business day 11 in the timetable.</p>	N/A
3.6	<p>*Is the entity in which *securities are being distributed listed on ASX</p> <p><i>If "yes", please answer Q3.6a and 3.6b. If "no", go to Q3.6C.</i></p>	Yes
3.6a	<p>*ASX name and issuer code of entity in which *securities are being distributed</p> <p><i>Please provide this detail if applicable and known OR Please advise the issuer code of the entity in which *securities are being distributed</i></p>	<p>ASX issuer code: TNT</p> <p>Issuer Name: Tesserent Limited</p>
3.6b	<p>*ASX *security code and description for return of capital</p> <p><i>Please provide details if known.</i></p>	<p>ASX *security code: TNT</p> <p>Security description: 100,000,000 Fully Paid Ordinary Shares being distributed in-specie on a pro rata basis</p>
3.6c	<p>*Name of entity in which *securities are being distributed</p>	Tesserent Limited
3.6d	<p>*Registration no and registration no type, of entity in which *securities are being distributed</p> <p><i>One of ABN/ARSN/ARBN/ACN or other registration type and number. If "other" please specify the type of registration number.</i></p>	ABN: 13 605 672 928
3.6e	<p>*Description of *security being distributed</p> <p><i>For example fully paid *ordinary shares.</i></p>	Fully Paid Ordinary Shares

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3.7	<p>*The capital return will be on the basis that</p> <p><i>For example where you distribute one distribution *security for every five *securities held, the answer above is every 1.00 (distribution) *security will be distributed for each 5.00 (held) *securities. To distribute two distribution *securities for every three *securities held the answer is 2.00 (distribution) *securities will be distributed for every 3.00 (held) *securities. An example of how the ratio would affect a sample *security holding can be given at item 5.2 – Further information.</i></p> <p><i>If estimated ratio given please provide actual ratio on or before *business day 0 of the relevant Appendix 6A or Appendix 7A timetable. Please note that the ratio cannot be changed any later than 12 noon Sydney time on the *record date.</i></p>	<p>1 fully paid ordinary share in Tesserent Limited will be distributed for every 3.05 fully paid ordinary shares held in PS&C Limited</p> <p>These ratios are actual based on there being 305,657,326 fully paid ordinary shares on issue in PS&C Limited at the date of this Appendix 3A.5</p>
3.8	<p>*Total number of *securities to be distributed</p> <p><i>Please provide the total number of *securities to be distributed. If an estimate is provided please provide the actual number by or on the *issue date.</i></p>	<p>Actual</p>
3.9	<p>*Rounding</p> <p><i>Please select the appropriate description of how fractions will be handled. If you do not have a rounding policy please choose "Fractions rounded down to the nearest whole number or fractions disregarded".</i></p>	<p><input type="checkbox"/> Fractions rounded up to the next whole number</p> <p><input checked="" type="checkbox"/> Fractions rounded down to the nearest whole number or fractions disregarded</p> <p><input type="checkbox"/> Fractions sold and proceeds distributed</p> <p><input type="checkbox"/> Fractions of 0.5 and over rounded up</p> <p><input type="checkbox"/> Fractions over 0.5 rounded up</p>

Amended 07/03/16

Part 4 – Changes to option pricing as a result of the return of capital

Question No.	Question		Answer		
4.1	*Will the return of capital affect the exercise price of any entity-issued options <i>If “yes” please answer Q4.2 to 4.7, if “no” go to Part 5.</i>		N/A		
4.2	Return of capital amount per *security used to adjust exercise price of options <i>If an estimate is provided please provide the actual amount as soon as reasonably practicable, and no later than *issue date</i>		N/A		
4.3	*Exercise price of options <i>Please confirm the exercise price of options on issue before and after the return of capital. Please provide the amount in the primary currency in dollars (or equivalent denomination for foreign currency). Listing Rule 7.22.3 governs the change in exercise price of options in a return of capital. If there is more than one *security please include the additional *securities.</i>				
ASX *security code	ASX *security description	Quoted/ unquoted	Currency	Exercise price before return of capital	Exercise price after return of capital
N/A	N/A	N/A	N/A	N/A	N/A
4.4	*If the entity has quoted options, can quoted option holders participate in the return of capital if they exercise the options by a certain date? <i>If “yes”, please answer Q4.5-4.7. If “no” go to Part 5.</i>		N/A		
4.5	*ASX quoted option details <i>Please advise the quoted options which may participate in the return of capital if they exercise by the relevant date. More than one *class of options may be advised.</i>		N/A		
4.6	*What is the date by which options must be exercised to participate in the return of capital?		N/A		
4.7	Description of the date <i>Please provide a description of the date – for example, the day before *record date.</i>		N/A		

Part 5 – Further Information

Question No.	Question	Answer
5.1	<p>*Has the entity applied for an ATO class ruling relating to this capital return?</p> <p><i>If “yes” please answer Q5.1a, if “no” go to 5.2. If the ATO ruling is a condition of the event proceeding please include it at Q2.1 and 2.1a – Conditions.</i></p>	Yes
5.1a	<p>*Please provide further information on the ATO ruling</p> <p><i>If the ATO ruling is a condition of the event proceeding please include it at item 2.1 and 2.1a – Conditions.</i></p>	ATO is yet to provide outcome of the class ruling application
5.2	<p>Further information relating to this return of capital</p> <p><i>Please provide any further information relating to this return of capital.</i></p>	

Introduced 22/09/14