

ASX ANNOUNCEMENT

UNMARKETABLE PARCEL SHARE SALE FACILITY

PS&C Limited (ASX: PSZ) (**PS&C** or the **Company**) is pleased to announce that it has established a Share Sale Facility for holders of Unmarketable Parcels of shares in the Company (**Facility**).

The Company is providing the Facility to holders of Unmarketable Parcels to sell their shares without incurring any brokerage or handling costs that could otherwise make a sale of their shares uneconomic or difficult. The Company will organise remittance of sale proceeds for those shareholders who participate in the Facility.

The Company values its shareholders and by making this Facility available the Company expects to reduce the administrative costs associated with maintaining a number of small holdings.

The ASX Listing Rules define an “Unmarketable Parcel” as those with a market value of less than A\$500. As at market close on 21 May 2020 (**Record Date**) an unmarketable parcel of shares in the Company is any shareholding of 23,809 shares or less, based on the closing price of 2.1 cents per PS&C share. This represents 4,808,544 ordinary shares in PS&C, held by 812 shareholders (representing approximately 65% of the total number of shareholders presently holding shares in the Company).

Under the Facility, your shares will be sold by the Company (acting as your agent). The Company has obtained indicative support from sophisticated investor clients of Advisor Solutions Group Pty Ltd (**ASG**) for this purpose. ASG was the Lead Manager of the recent successful Rights Issue undertaken by the Company.

The price at which shares will be sold under the Facility (being the minimum price which may be accepted) will be determined based on the closing average price across the previous 10 trading days prior to receipt of an offer to purchase the shares. The price received will be determined by market conditions and may be different from the market price prevailing at the time. All shareholders who sell their shares through the Facility will receive the same price per share.

Attached is a copy of the Letter sent to all shareholders holding an Unmarketable Parcel of the Company’s shares as at the Record Date.

The Letter explains that, unless those shareholders notify the Company that they wish to retain their shares by submitting the Share Retention Slip, or they hold more than \$500 worth of shares on the Sale Facility Closing Date, those shares will be sold, and the proceeds remitted to them free from brokerage and handling fees. Accordingly, if those shareholders want to retain their shares, they must return a completed Share Retention Slip, or make their own arrangements so that they hold shares with a value of at least \$500 before the Facility Closing Date, or their shares will be sold.



A summary of the key dates in relation to the Facility is as follows:

Event	Date
Record Date	21 May 2020
Announcement to ASX	26 May 2020
Letters sent to shareholders holding Unmarketable Parcels	27 May 2020
Closing Date for receipt of Share Retention Form	7 July 2020

Please note that these dates are indicative and may change, subject to compliance with applicable legal and regulatory requirements.

This announcement has been authorised for release by PS&C's Board of Directors.

END



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DPID

Name & Address

Name & Address

Name & Address

Name & Address

Name & Address

Name & Address

Dear Shareholder,

I am writing to advise you that PS&C Limited (ASX:PSZ) (**PS&C** or the **Company**) has established a Share Sale Facility (**Facility**) for eligible shareholders to sell their unmarketable parcel shareholding in PS&C without incurring any brokerage or handling costs.

The Facility is available to shareholders who as at 21 May 2020 (**Record Date**) were holders of shares in PS&C valued at less than A\$500 (each being an **Unmarketable Parcel**). Based on the closing price of 2.1 cents for a share on the Record Date, an Unmarketable Parcel is any holding of 23,809 shares or less (**Sale Shares**).

Key Dates

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To retain your holding of shares

If you wish to retain your Unmarketable Parcel of PS&C shares (i.e. you do NOT wish to sell your shares through the Facility) you must complete and return the **Share Retention Form** so that it is received by 5.00pm (AEST) on the Closing Date which is 7 July 2020. This Share Retention Form is attached.

You may also ensure that your Unmarketable Parcel of PS&C shares is not sold by increasing the total number of shares you hold at the Closing Date. If on the Closing Date the total number of shares you hold has increased such that you no longer have an Unmarketable Parcel (e.g. due to the purchase of additional shares) your shares will not be sold. For a purchase to be effective notification that you wish to retain your Shares, any additional shares acquired must be registered by the Closing Date under the same name and address and with the same holder number (SRN or HIN) as set out in the accompanying Share Retention Form.

If you do not take any action before the Closing Date your shares will be sold

Under the Facility, your shares will be sold by the Company (acting as your agent). The Company has obtained indicative support from sophisticated investor clients of Advisor Solutions Group Pty Ltd (**ASG**) for this purpose. ASG was the Lead Manager of the recent successful Rights Issue undertaken by the Company.

The final sale price will be the market price of PS&C shares on ASX at or around the Closing Date of the Share Sale Facility, being 7 July 2020. Therefore, if on the Closing Date the value of your shares has increased such that you no longer have an Unmarketable Parcel (e.g. due to an increase in the Company's share price or the number of shares you hold) your shares will NOT be sold.

Under the Facility, the Company:

- i. is authorised to sell all of your Sale Shares without any transaction costs being incurred by you; and
- ii. will pay you the sales proceeds by cheque or direct credit following settlement of the sale of all Sale Shares through the Facility.

To ensure the sales proceeds may be paid to you by direct credit, please update your direct credit instructions online through Boardroom's Investor Centre site www.investorserve.com.au - any update will be required to be made before the Closing Date of 7 July 2020.

If you need help deciding what to do or if you require information regarding the financial, legal or tax consequences of participating in the Facility, you should consult your legal, financial or taxation or professional adviser.

The attached information sheet sets out further details of the Facility, which you should read before making any decision. You can also contact the Company if you have any queries about lodging your Share Retention Form or the operation of the Facility.

Yours faithfully,
PS&C LIMITED

Renata Sguario
Chairman

INFORMATION SHEET UNMARKETABLE PARCEL SHARE SALE FACILITY

1. What is an Unmarketable Parcel?

An Unmarketable Parcel is a holding of PS&C Shares valued at less than A\$500. Based on the closing price of PS&C Shares at the Record Date, this is a holding of 23,809 ordinary shares or less.

2. What was the closing price of a share at the Record Date?

The closing price of a PS&C Share at the Record Date was 2.1 cents per Share.

3. What do I have to do to sell my shares through the Facility?

Nothing. Your shares will automatically be sold unless you return a Share Retention Form.

4. How will my shares be sold under the Facility?

Under the Facility, your shares will be sold by the Company (acting as your agent). The Company has obtained indicative support from sophisticated investor clients of Advisor Solutions Group Pty Ltd (**ASG**) for this purpose. ASG was the Lead Manager of the recent successful Rights Issue undertaken by the Company.

5. What price will I receive for shares sold through the Facility?

The shares will be sold at the market price of PS&C shares on ASX at or around the Closing Date of 7 July 2020. Therefore, if on the Closing Date the value of your shares has increased such that you no longer have an unmarketable Parcel (e.g. due to an increase in the Company's share price or the number of shares you hold) your shares will NOT be sold. You will not have control over the time at which your shares are sold, the price you receive may be different from the price appearing in the media or quoted by ASX on any day and may not be the best price on the day that your shares are sold.

6. When will the proceeds for the sale of shares be sent to me?

Payment will be sent to you following settlement of the sale of all Sale Shares through the Facility or otherwise as soon as it is practicable. Payment will be made in Australian dollars either by direct credit to your nominated account (where we have your details) or by cheque. You will be notified by way of a transaction confirmation statement of the number of your Shares that have been sold and total sale proceeds payable to you. The transaction confirmation statement (and cheque if direct credit details have not been provided) will be sent by post to your address as shown in the share register.

7. What if my details require updating?

Should you wish to update either your direct credit instructions or your address in the share register, you can amend these details online through Boardroom's Investor Centre site www.investorserve.com.au - you will be required to enter your SRN or HIN and postcode as shown on your enclosed Share Retention Form. Please ensure your updated instructions are provided by the Closing Date which is 7 July 2020.

8. What do I have to do if I wish to retain my PS&C shares?

If you wish to retain your PS&C shares, you must sign and return the Share Retention Form so that it is received before the Closing Date 5.00pm (AEST) on 7 July 2020. If your Share Retention Form is not received by the Closing Date and you have not otherwise validly notified the Company that you wish to retain your shares by the Closing Date, the Company will be entitled to sell your shares for you.

Alternatively, you may also ensure that your Unmarketable Parcel of PS&C shares is not sold by increasing the total number of shares you hold at the Closing Date. If on the Closing Date the total number of shares you hold has increased such that you no longer have an Unmarketable Parcel (e.g. due to the purchase of additional shares) your shares will not be sold. For a purchase to be effective notification that you wish to retain your shares, any additional shares acquired must be registered by the Closing Date under the same name and address and with the same holder number (SRN or HIN) as set out in the accompanying Share Retention Form.

Further, your shares will not be sold if, on the Closing Date, their value has increased to A\$500 or more.

9. Where do I send my Share Retention Form?

Your Share Retention Form must be sent to:

By Mail

PS&C Limited
c/- Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

By Hand Delivery

PS&C Limited
c/- Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2001

10. If I buy more shares, will I retain my holding?

PS&C will not sell your shares providing you increase your holding to a marketable parcel as at the Closing Date. A marketable parcel of shares is one worth at least A\$500 based on the ASX closing price of PS&C shares on the Closing Date, i.e. at least 23,809 Shares where the closing price is 2.1 cents per share.

For a purchase to be an effective notification that you wish to retain your shares, any additional shares acquired must be registered by the Closing Date under the same name and address and with the same holder number (SRN or HIN) as set out in the accompanying Share Retention Form.

11. What if my shares are held in a CHESS Holding?

If you have an Unmarketable Parcel of shares and your shares remain in a CHESS Holding, the Company may move those shares to an Issuer Sponsored Holding and the shares will then be sold through the Facility on the terms described.

12. Where can I get further information?

If you have any questions concerning your shareholding or queries about how the Facility will work, please contact PS&C Limited on (03) 9682 2699 or Boardroom on 1300 737 760.

13. What if I do not know what to do?

This Information Sheet and accompanying letter do not constitute advice, nor a recommendation to buy, sell or hold shares, nor that the Facility is the best way to sell your shares. If you are in doubt about what to do, you should consult your legal, financial, taxation or other professional adviser.

14. Important notes

PS&C Limited reserves the right to change any of the dates referred to in the accompanying letter, in the information above or the Share Retention Form, by written notice to the ASX. PS&C Limited may, before a sale is affected under the Facility, suspend or terminate the Facility, either generally or in specific cases.