



Patrys Limited
Level 4,
100 Albert Road
South Melbourne, Victoria, 3205
Australia
www.patrys.com

9 November 2020

Dear Shareholder,

Notice of pro-rata non-renounceable rights offer

Patrys Limited (**PAB** or **Company**) is pleased to announce a non-renounceable pro rata rights offer (**Entitlement Offer**) to acquire one (1) new fully paid ordinary share (**New Shares**) at \$0.02 (2 cents) each for every six (6) existing fully paid ordinary shares held by PAB shareholders in Australia and New Zealand (**Eligible Shareholders**) at 7:00 pm (Melbourne time) on Thursday, 12 November 2020 (**Record Date**). One free attaching New Option with an exercise price of \$0.04 (4 cents) and expiring three (3) years after grant date will also be issued for every three (3) New Shares subscribed for and issued. The Entitlement Offer will raise approximately \$4.787million before issue costs.

The Entitlement Offer includes a top up facility under which Eligible Shareholders can apply to take up their New Shares and New Options in excess of their pro-rata entitlement (**Top Up Facility**).

The Entitlement Offer is fully underwritten and lead managed by Lazarus Corporate Finance Pty Limited (**Lead Manager**). Applications under the Top Up Facility will only be considered to the extent there is a shortfall under the Entitlement Offer and will be subject to the terms set out in the Prospectus. New Shares and New Options not subscribed for under the Entitlement Offer will form the shortfall and will be placed by the Lead Manager in consultation with the Company in accordance with the terms of the Underwriting Agreement.

Full details of the Entitlement Offer are contained in the Prospectus lodged with ASIC and the ASX on 9 November 2020 and is available to view on the ASX website under the Company's ASX code "PAB" and PAB's website at www.patrys.com. The Entitlement Offer is available electronically only to Australian and New Zealand residents accessing and downloading or printing the electronic version of the Prospectus within Australia and New Zealand. Australian and New Zealand residents may view the Prospectus online at the Offer Website: patrysoffer-ri.online.computershare.com.

As an Eligible Shareholder, on or around Tuesday, 17 November 2020, you will receive a letter containing the full details of your Entitlement and the login details to access the Prospectus and your Entitlement and Acceptance Forms. You should read the Prospectus in its entirety before deciding whether to participate in the Entitlement Offer.

The Entitlement Offer is currently scheduled to close at 5:00 pm (Melbourne time) on Tuesday, 8 December 2020.

Indicative Timetable for Eligible Shareholders

EVENT	DATE*
Announcement of Offer, Appendix 3B lodged with ASX and Prospectus lodged with ASIC and ASX	9 November 2020
Ex-date	11 November 2020
Record Date for Entitlement Offer (7:00pm AEDT)	12 November 2020

Dispatch of Prospectus and Entitlement and Acceptance Form to Eligible Shareholders	17 November 2020
Closing Date (5.00pm)**	8 December 2020
New Shares and New Options quoted on a deferred settlement basis (if agreed by ASX)	9 December 2020
Announcement of results of Entitlement Offer	11 December 2020
Issue of New Shares and New Options under the Entitlement Offer, and lodge Appendix 2A (before noon AEDT)	16 December 2020
Commencement of trading of New Shares and New Options (normal trading of Shares resumes)	17 December 2020

**This timetable is indicative only and subject to change. The Company reserves the right to vary the above dates, in consultation with Lazarus Corporate Finance Pty Limited, subject to the Listing Rules and the Corporations Act.*

***The Directors may extend the Closing Date by giving at least 3 Business Days' Notice to ASX prior to the Closing Date. In that event, the date the New Shares and New Options are expected to be issued and commence trading on ASX may vary.*

Further Information

If you have any questions about the Entitlement Offer, please contact the Company Secretary, Melanie Leydin, by telephone on +61 3 9692 7222, by facsimile on +61 3 9077 9233 or by email at mleydin@leydinfreyer.com.au, or the Company's share registrar, Computershare Investor Services Pty Limited, as follows:

Telephone: 1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)
between 8:30 am and 5:00 pm (Melbourne time) Monday to Friday

Yours faithfully

John Read
Non-Executive Chairman
Patrys Limited