



1 November 2021

Dear Optionholder,

Patrys Limited Non-Renounceable Rights Issue Offer

Patrys Limited ACN 123 055 363 (the **Company**) is undertaking a fully underwritten non-renounceable pro-rata rights offer to the Company's shareholders (the **Offer**). The Offer is open to all eligible shareholders of the Company registered on the Company's Share register as at 7.00pm AEDT on 4 November 2021 (the **Record Date**) and who have a registered address in Australia or New Zealand.

Under the terms of the Offer, each eligible shareholder will have the right to subscribe for new shares in the Company on the basis of 1 ordinary share in the capital of the Company (**Share**) for every 12 Shares held as at the Record Date, at a price of \$0.035 per new Share (**Rights Issue Offer**), with a maximum amount to be raised under the Offer of approximately \$5.3million. Shareholders who subscribe for their full entitlement also have the right to apply for further Shares out of any shortfall (if any) (**Additional Shares**) at the same price.

You are the holder of options to purchase Shares in the Company. The Rights Issue Offer is only available to holders of Shares in the Company, and not with respect to Shares that underly any options that have not been exercised. The purpose of this letter is to advise you that you are not entitled to participate in the Rights Issue Offer (with respect to any Shares that underly your options) without first exercising some or all of your options. The exercise of your options, and recording of your name on the Company's Share register, needs to be completed before the Record Date.

If you decide to exercise some or all of your options and your name is entered on the Company's Share register before the Record Date, the Shares that issue upon that exercise of those options will be included in your shareholding as at the Record Date. Your aggregate holding of Shares at the Record Date determines the extent of your entitlement to participate in the Rights Issue Offer.

The anticipated timetable for the Offer is attached to this letter. The timetable is indicative only and subject to change. Subject to the *Corporations Act 2001* and the ASX Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date. The Directors also reserve the right not to proceed with the Offer (or any part of it) at any time prior to allotment, in which case any application money the Company has received will be repaid (without interest).

The particulars of the Offer are contained in the Company's ASX announcement made on 1 November 2021. Applications for Shares under the Rights Issue Offer can only be made pursuant to the Offer Document, which is expected to be available on the ASX website (www.asx.com.au) and lodged with ASX on 9 November 2021. The Offer Document and the Entitlement and Acceptance Form are expected to be sent to all Eligible Shareholders on the same day.



Please ensure you read the Offer Document in its entirety and refer to the Company's ASX announcements before considering whether to participate in the Offer. If in any doubt you should consult your professional advisor.

For further information on your Entitlement please contact the Company's share registry, Computershare, on 1300 850 505.

Yours faithfully

A handwritten signature in blue ink, appearing to read "S. Ross".

Stefan Ross
Company Secretary

Indicative Timetable

Event	Date
Announcement of Rights Issue Offer and Placement	Monday 1 November 2021
"Ex date"	Wednesday 3 November 2021
Record Date	7.00pm AEDT on Thursday 4 November 2021
Rights Issue Offer Document announced on ASX. Opening Date of Rights Issue Offer.	Tuesday 9 November 2021
Despatch of the Rights Issue Offer Document and Entitlement and Acceptance Form to Eligible Shareholders.	
Closing Date for acceptances under the Rights Issue Offer.	5.00 pm AEDT on Monday 29 November 2021
If agreed by ASX, securities quoted on a deferred settlement basis.	Tuesday 30 November 2021
Issue date of Shares and deferred settlement trading ends.	Monday 6 December 2021
Quotation of Shares issued under Rights Issue Offer. (T+2) Trading of Rights Issue Shares expected to commence.	Tuesday 7 December 2021