



Patrys Limited
Level 4,
96-100 Albert Road
South Melbourne, Victoria, 3205
Australia
www.patrys.com

9 November 2021

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 \$0.035 (3.5 cents) each for every twelve (12) existing fully paid ordinary shares held by PAB shareholders in Australia or New Zealand (**Eligible Shareholders**) at 7:00 pm (Melbourne time) on Thursday, 4 November 2021 (**Record Date**). The Entitlement Offer will raise approximately \$5.33 million before issue costs.

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

The Entitlement Offer is fully underwritten by Lazarus Corporate Finance Pty Limited (**Underwriter**). Applications under the Top Up Facility will only be considered to the extent there is a shortfall under the Entitlement Offer, will be determined at the discretion of the Board and will be subject to the terms set out in the Offer Booklet. New Shares not subscribed for under the Entitlement Offer will form the shortfall and, after the allocation of New Shares under the Top Up Facility, will be placed by the Underwriter in consultation with the Company in accordance with the terms of the Underwriting Agreement.

Full details of the Entitlement Offer are contained in the Offer Booklet lodged with the ASX on 9 November 2021 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 or New Zealand residents accessing and downloading or printing the electronic version of the Offer Booklet within Australia or New Zealand. Australian and New Zealand residents may view the Offer Booklet online at the Offer Website: <https://patrysoffer-ri.online.computershare.com>.

The Offer Booklet and your Entitlement and Acceptance Form are also available online via the Offer Website (detailed below). You should read the Offer Booklet in its entirety before deciding whether to participate in the Entitlement Offer.

To accept the Entitlement Offer, you will need to follow these steps.

Step 1: Access the Offer Website <https://patrysoffer-ri.online.computershare.com>

Step 2: View or download the Offer Document by clicking on 'View Offer Document & Apply Now'.

Step 3: Click 'Apply Now' and enter your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and your postcode to access the Entitlement and Acceptance Form.

Step 4: Complete the Entitlement and Acceptance Form online and make payment using Bpay® and the unique payment reference numbers provided.

The Entitlement Offer is currently scheduled to close at 5:00 pm (Melbourne time) on Monday, 29 November 2021.

Indicative Timetable for Eligible Shareholders

| EVENT | DATE* |
|--|------------------|
| Company announced Placement and Entitlement Offer | 1 November 2021 |
| Ex-date | 3 November 2021 |
| Record Date for Entitlement Offer (7:00pm AEDT) | 4 November 2021 |
| Dispatch of letter to Eligible Shareholders containing login details for access to Offer Booklet and Entitlement and Acceptance Form | 9 November 2021 |
| Closing Date (5.00pm)** | 29 November 2021 |
| New Shares quoted on a deferred settlement basis (if agreed by ASX) | 30 November 2021 |
| Announcement of results of Entitlement Offer and any shortfall | 2 December 2021 |
| Issue of New Shares under the Entitlement Offer | 6 December 2021 |
| Commencement of trading of New Shares (normal trading of Shares resumes) | 7 December 2021 |

**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 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, Stefan Ross, by telephone on +61 3 9692 7222, by facsimile on +61 3 9077 9233 or by email at sross@leydinfreyer.com.au

Yours faithfully

John Read
Non-Executive Chairman
Patrys Limited