



29th August 2014

Good Afternoon,

We believe the following disclosure was faxed to the ASX on 19/08/2014, this has not appeared on the company announcements. If this has not been received please now accept this notice or advise if there are any problems with the disclosure.

Kind Regards

Mark Ryland

Head of Risk and Compliance

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To: Company Name/Scheme

PS & C LIMITED

ACN/ARSN

164 718 361

1. Details of substantial holder(1)

Name

MILFORD ASSET MANAGEMENT

ACN/ARSN (if applicable)

N/A

The holder ceased to be a
substantial holder on

18/8/2014

The previous notice was given to the company on

13/3/2014

The previous notice was dated

13/3/2014

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
* see attached					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
MILFORD ASSET MANAGEMENT	LEVEL 17, 41 SHORTLAND STREET, AUCKLAND, 1140

Signature

print name

MARK RYLAND

capacity

HEAD OF RISK AND COMPLIANCE

sign here



date

19/8/14

Buy/Sell		Units	Value	Date
Buy		5,000	3,953.95	26-Mar-14
Buy		5,000	4,004.00	28-Mar-14
Buy		5,000	3,999.00	31-Mar-14
Buy		2,000	1,581.58	1-Apr-14
Buy		40,000	30,380.64	16-Jun-14
Buy		40,000	29,991.49	17-Jun-14
Buy		12,346	8,871.20	26-Jun-14
Sell	-	81,529	- 58,217.33	4-Jul-14
Sell	-	46,000	- 35,578.70	17-Jul-14
Sell	-	45,347	- 34,399.31	21-Jul-14
Buy		17,212	13,598.56	25-Jul-14
Buy		5,000	3,961.85	28-Jul-14
Sell	-	24,096	- 19,959.68	1-Aug-14
Sell	-	50,000	- 41,417.00	5-Aug-14
Sell	-	25,000	- 20,708.50	6-Aug-14
Sell	-	78,038	- 62,305.54	13-Aug-14
Sell	-	2,000	- 1,676.64	14-Aug-14
Sell	-	115,000	- 92,389.85	18-Aug-14