



**ASX ANNOUNCEMENT
31 OCTOBER 2014**

Outcome of Proposed Amendment of Conditions of Senior Secured Notes

On 14 October 2014 PAYCE Consolidated Limited (**PAYCE**) announced that it would be seeking approval from the holders of the 9.50% Notes due 3 December 2018 (**Senior Notes**) issued by PAYCE on 3 December 2013 (ISIN: AU3CB0216950), pursuant to a senior secured note offering which was completed and announced to the market on 2 December 2013 to amend the Conditions of the Senior Notes.

In accordance with the timetable responses from noteholders were to be received by 31 October 2014.

The special resolution required 66.67% of Austraclear Holders in aggregate principle amount of the outstanding Senior Notes to vote in favour of the proposed resolution.

The proposed resolution was not passed as the requisite majority was not received.

The Managing Director, Mr Brian Boyd said "notwithstanding the results of this meeting, Payce continues to assess other capital management alternatives".

ENDS

Brian Bailison
Company Secretary