

Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
PAYCE CONSOLIDATED LIMITED	19 001 566 310

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	Equal Access Off-Market
2	⁺ Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Ordinary
3	Voting rights (eg, one for one)	One for one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully paid
5	Number of shares/units in the ⁺ class on issue	29,745,225
6	Whether shareholder/unitholder approval is required for buy-back	Yes – approved at Extraordinary General Meeting held 4 May 2015
7	Reason for buy-back	Capital management

⁺ See chapter 19 for defined terms.

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- | | | |
|---|---|--|
| 8 | Any other information material to a shareholder's/unitholder's decision whether to accept the offer (<i>eg, details of any proposed takeover bid</i>) | Notice of Extraordinary General Meeting and Explanatory Statement provided to ASX on 2 April 2015

Offer Document and Replacement Prospectus provided to ASX on 4 May 2015 |
|---|---|--|

On-market buy-back

- | | | |
|----|---|----------------|
| 9 | Name of broker who will act on the company's behalf | Not applicable |
| 10 | Deleted 30/9/2001. | |
| 11 | If the company/trust intends to buy back a maximum number of shares - that number

<small>Note: This requires a figure to be included, not a percentage.</small> | Not applicable |
| 12 | If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention | Not applicable |
| 13 | If the company/trust intends to buy back shares/units if conditions are met - those conditions | Not applicable |

Employee share scheme buy-back

- | | | |
|----|---|----------------|
| 14 | Number of shares proposed to be bought back | Not applicable |
| 15 | Price to be offered for shares | Not applicable |

⁺ See chapter 19 for defined terms.

Selective buy-back

16	Name of person or description of class of person whose shares are proposed to be bought back	Not applicable
17	Number of shares proposed to be bought back	Not applicable
18	Price to be offered for shares	Not applicable

Equal access scheme

19	Percentage of shares proposed to be bought back	33.3%
20	Total number of shares proposed to be bought back if all offers are accepted	9,915,075
21	Price to be offered for shares	<p>The consideration for the Buy-Back of each Ordinary Share will be;</p> <ul style="list-style-type: none"> • \$0.80 cash paid upon cancellation of the Ordinary Shares • \$0.80 cash paid 12 months after the cancellation of the Ordinary Shares • \$0.70 cash paid 18 months after the cancellation of the Ordinary Shares • One Preference Share issued at \$7.50 on the terms contained within the Offer Document and Replacement Prospectus
22	<p>⁺Record date for participation in offer</p> <p>Cross reference: Appendix 7A, clause 9.</p>	11 May 2015

Compliance statement

- The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

- The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.

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2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:



.....
Company Secretary

Date: 5/5/15.....

Print name:

BRIAN BAILISON

⁺ See chapter 19 for defined terms.