

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **PAYCE CONSOLIDATED LIMITED**

ACN/ARSN **001 566 310**

1. Details of substantial holder (1)

Name **Garry J Boyd**
ACN (if applicable) **KMSJ Pty Ltd ACN 077 165 005 ("KMSJ")**
Hurlcla Pty Ltd ACN 003 098 762 ("Hurlcla")
GJB Superannuation Pty Ltd ACN 605 390 743 ("GJB Super")

There was a change in the interests of the substantial holder on **3/6/2015**
The previous notice was given to the company on **30/4/2015**
The previous notice was dated **30/4/2015**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary Shares	8,503,267	28.59%	5,498,523	27.71%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
3/6/2015	GJB Super	Disposal via Off-Market Share Buy-Back	In accordance with consideration per Share outlined in Offer Document dated 4 May 2015	2,520,950 fully paid ordinary shares	2,520,950
3/6/2015	Hurlcla	Disposal via Off-Market Share Buy-Back	In accordance with the cash and non-cash consideration per Share as outlined in Offer Document dated 4 May 2015	483,794 fully paid ordinary shares	483,794

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
KMSJ	KMSJ	KMSJ	Legal and beneficial owner	1,908,523 fully paid ordinary shares	1,908,523
Garry J Boyd/ Hurlcla/ GJB Super	KMSJ	KMSJ	Deemed relevant interest pursuant to s 608(3)	1,908,523 fully paid ordinary shares	1,908,523
Hurlcla	Hurlcla	Hurlcla	Legal and beneficial owner	3,580,000 fully paid ordinary shares	3,580,000
Garry J Boyd/ KMSJ / GJB Super	Hurlcla	Hurlcla	Deemed relevant interest pursuant to s 608(3)	3,580,000 fully paid ordinary shares	3,580,000
GJB Super	GJB Super	GJB Super	Legal and beneficial owner	10,000 fully paid ordinary shares	10,000
Garry J Boyd/ KMSJ Hurlcla/	GJB Super	GJB Super	Deemed relevant interest pursuant to s 608(3)	10,000 fully paid ordinary shares	10,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
Not Applicable	

6. Addresses

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

Name	Address
Garry J Boyd	PO Box 266 Concord West NSW 2138
KMSJ	PO Box 266 Concord West NSW 2138
Hurlcla	PO Box 266 Concord West NSW 2138
GJB Super	PO Box 266 Concord West NSW 2138

Signature

print name Garry Boyd

capacity Director

sign here

date 9.6.15.

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.