



ASX / MEDIA RELEASE

23 September 2015

PBD DEVELOPMENTS ANNOUNCES UNDERWRITTEN 1 FOR 3 RENOUNCEABLE RIGHTS ISSUE

PBD Developments Limited (ASX: PBD) (**Company**) today launched an underwritten 1 for 3 renounceable rights issue (**Rights Issue**) to raise approximately \$21.65 million (before transaction costs).

The net funding will be used primarily to reduce the Company's foreign currency denominated corporate level debt and provide working capital.

The Chairman of the Company, Mr Winson Chow said:

"It has been a goal of the Director's to eliminate this foreign currency denominated corporate level debt in full in order to stabilise the business, remove foreign currency risk and position the Company for growth. The Directors are pleased to announce that this capital raising will position the Company to achieve these goals by reducing the corporate level debt substantially and providing additional working capital to sustain the business as it seeks new investments that meet the Company's investment strategy."

Overview

Under the Rights Issue, eligible Shareholders who are on the Company's register at 7.00pm (Sydney time) on 1 October 2015 (**Record Date**) will be entitled to apply for one (1) new share for every three (3) shares held at the Record Date. The issue price is \$0.01 per new share.

This represents a:

- 28.6% discount to the closing price of the Company's shares on 22 September 2015; and
- 28.6% discount to the 5 day volume weighted average price of the Company's shares to and including 22 September 2015.

All new shares will rank equally with existing shares of the Company from the date of issue.

Indicative Timetable

Trading of entitlements begins	29 September 2015
Record date	7.00pm (Sydney time) on 1 October 2015
Dispatch of offer document to Shareholders completed	7 October 2015
Trading of entitlements ends	9 October 2015
New shares quoted on deferred settlement basis	12 October 2015

Rights Issue closes	5.00pm (Sydney time) on 16 October 2015
Shortfall shares notified to ASX and underwriter	21 October 2015
Allotment of Rights Issue shares	23 October 2015
Normal trading of Rights Issue shares expected to commence	26 October 2015
Dispatch of holding statements	28 October 2015 2015

Indicative Timetable Note

Dates and times are indicative only and may change. Subject to compliance with ASX Listing Rules, the Company reserves the right to:

- (i) not proceed with the Rights Issue and return any application moneys received without interest; or
- (ii) vary the dates and times above including closing the offer earlier or later.

Underwriting

The Rights Issue is fully underwritten by Oasis Star Limited, the Company's largest shareholder. Details of the impact of the underwriting on the Company, as well as the underwriting agreement itself, are set out in the offer document.

Offer Documents

Further details about the Rights Issue, including how eligible Shareholders may apply for their entitlement, or otherwise sell or trade their entitlements, will be set out in an information booklet to be sent to eligible Shareholders on or about 7 October 2015.

A copy of the correspondence to be sent to Shareholders and optionholders about the Rights Issue will follow this announcement.

Further Information

For further information please contact the Company on 1300 855 080 (from inside Australia) and +61 3 9415 4000 (from outside Australia).

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About PBD Developments:

The principal activity of PBD Developments is to identify urban projects to develop for resale. By nature, these master planned projects offer many built-form value add opportunities beyond the standard residential lot market. PBD Developments has a vision to grow as a significant contributor to the design and development of premium residential property utilising community based planning and innovative design concepts targeted to meet the needs and exceed the expectations of markets while delivering new benchmarks in environmental excellence.