



ASX ANNOUNCEMENT

RESULTS OF THE TRANSACTION MEETINGS

31 October 2016

PAYCE Consolidated Limited (ASX:PAY) (**PCL**) is pleased to announce that the requisite majorities of PCL shareholders (**Shareholders**) voted to approve the schemes of arrangement and related resolutions at the meetings held earlier today (**Transaction Meetings**). The interdependent schemes of arrangement (together the **Schemes**) comprise:

1. the ordinary scheme of arrangement: under which Bellawest Pty Limited (**Bellawest**) will acquire all the ordinary shares in PCL other than those held by Bellawest and Lanox Pty Limited (**Ordinary Scheme**); and
2. the preference scheme of arrangement: under which PCL will undertake a selective reduction of capital and cancel all the preference shares in PCL (**Preference Scheme**).

The Transaction Meetings consisted of the Ordinary Scheme Meeting and Preference Scheme Meeting and the related General Meeting and Preference General Meeting.

Ordinary Scheme Meeting

The resolution to approve the Ordinary Scheme (**Ordinary Scheme Resolution**) was passed by the requisite majorities of holders of ordinary shares (**Ordinary Shareholders**):

- 9,283,068 votes were cast in favour of the Ordinary Scheme Resolution, which amounted to 99.79% of the votes cast by Ordinary Shareholders on the Ordinary Scheme Resolution.
- 39 Ordinary Shareholders, being 97.5% of the Ordinary Shareholders (by number) who voted at the Ordinary Scheme Meeting voted in favour of the Ordinary Scheme Resolution.

Bellawest and any Bellawest Associate as that term is defined in the Notice of Ordinary Scheme Meeting were excluded from voting on the Ordinary Scheme.

General Meeting

The resolution in respect of payment of amounts by Payce Finance Pty Limited to Bellawest to assist in the financing of the cash component of the Ordinary Scheme consideration (**Financial Assistance Resolution**) was passed by the requisite majority of Ordinary Shareholders, with 99.79% of the votes cast in favour of the Financial Assistance Resolution by Ordinary Shareholders.

The resolution in respect of the capital reduction necessary to implement the Preference Scheme (**Capital Reduction Resolution**) was passed by the requisite majorities of Shareholders, with 99.47% of the votes cast in favour of the Capital Reduction Resolution by Shareholders, noting that any votes cast in favour of the Capital Reduction Resolution by Preference Shareholders were disregarded.

Bellawest and any Bellawest Associate as that term is defined in the Notice of General Meeting were excluded from voting on the Financial Assistance Resolution and Capital Reduction Resolution.

Preference Scheme Meeting

The resolution to approve the Preference Scheme (**Preference Scheme Resolution**) was passed by the requisite majorities of Preference Shareholders:

- 5,745,186 votes were cast in favour of the Preference Scheme Resolution, which amounted to 100% of the votes cast by Preference Shareholders on the Preference Scheme Resolution.
- 7 Preference Shareholders, being 100% of the Preference Shareholders (by number) who voted at the Preference Scheme Meeting voted in favour of the Preference Scheme Resolution.

Bellawest and any Bellawest Associate as that term is defined in the Notice of Preference Scheme Meeting were excluded from voting on the Preference Scheme.

Preference General Meeting

The resolution in respect of the cancellation of all Preference Shares under the Preference Scheme (**Cancellation Resolution**) was passed by the requisite majority of Preference Shareholders, with 100% of the votes cast in favour of the Cancellation Resolution by Preference Shareholders.

Bellawest and any Bellawest Associate as that term is defined in the Notice of Preference General Meeting were excluded from voting on the Cancellation Resolution.

Second Court Hearing and Timetable

PCL will seek approval of the Schemes from the Federal Court of Australia (**Court**) on 3 November 2016. If the Court approves the Schemes, PCL intends to lodge the orders of the Court with the Australian Securities and Investments Commission on 3 November 2016, such that the Schemes will become effective on that date.

Assuming the Schemes become effective on 3 November 2016, the indicative timetable is as follows:

1. PCL will request suspension of PCL's shares from trading on the ASX from close of trading on that date;
2. the deadline for PCL ordinary scheme shareholders to make an election to receive all or part of their scheme consideration in the form of Bellawest Notes will be 5:00pm on 16 November 2016;
3. the Preference Scheme will be implemented on 22 November 2016; and
4. the Ordinary Scheme will be implemented on 25 November 2016.

The full results of the Ordinary Scheme Meeting, the Preference Scheme Meeting, the General Meeting and the Preference General Meeting are attached to this announcement.

Further Information

For all Media Enquiries, please contact Mark Sutton on 0407 918 836

Payce Consolidated Limited

Ordinary Scheme Meeting

Monday 31 October 2016

To the Chairman,

POLL DECLARATION

1. To Approve the Ordinary Scheme (Special)

	Number of Votes	% of Votes	No. of Holders	% of Holders
Votes cast FOR the motion	9,283,068	99.79	39	97.5
Votes cast AGAINST the motion	20,000	0.21	1	2.5
Total Votes cast	9,303,068		40	

Total Number of Shares Abstained from voting 0

Steve Hodkin
Returning Officer
Boardroom Pty Limited

Payce Consolidated Limited

General Meeting

Monday 31 October 2016

To the Chairman,

POLL DECLARATION

1. To Approve the Financial Assistance (Special)

	Number of Votes	% of Votes	No. of Holders	% of Holders
Votes cast FOR the motion	9,375,168	99.79	38	97.44
Votes cast AGAINST the motion	20,000	0.21	1	2.56
Total Votes cast	9,395,168		39	

Total Number of Shares Abstained from voting 0

Steve Hodkin
Returning Officer
Boardroom Pty Limited

Payce Consolidated Limited

General Meeting

Monday 31 October 2016

To the Chairman,

POLL DECLARATION

2. To Approve the Capital Reduction (Special)

	Number of Votes	% of Votes	No. of Holders	% of Holders
Votes cast FOR the motion	3,772,634	99.47	33	97.06
Votes cast AGAINST the motion	20,000	0.53	1	2.94
Total Votes cast	3,792,634		34	

Total Number of Shares Abstained from voting 0

Steve Hodkin
Returning Officer
Boardroom Pty Limited

Payce Consolidated Limited

Preference Scheme Meeting

Monday 31 October 2016

To the Chairman,

POLL DECLARATION

1. To Approve the Preference Scheme (Special)

	Number of Votes	% of Votes	No. of Holders	% of Holders
Votes cast FOR the motion	5,745,186	100	7	100
Votes cast AGAINST the motion	0	0	0	0
Total Votes cast	5,745,186		7	

Total Number of Shares Abstained from voting 0

Steve Hodkin
Returning Officer
Boardroom Pty Limited

Payce Consolidated Limited

Preference General Meeting

Monday 31 October 2016

To the Chairman,

POLL DECLARATION

1. To Approve the Cancellation of Preference Shares Pursuant to the Preference Scheme (Special)

	Number of Votes	% of Votes	No. of Holders	% of Holders
Votes cast FOR the motion	5,745,186	100	7	100
Votes cast AGAINST the motion	0	0	0	0
Total Votes cast	5,745,186		7	

Total Number of Shares Abstained from voting 0

Steve Hodkin
Returning Officer
Boardroom Pty Limited