



13 November 2013

[Insert name]
[Insert address line 1]
[Insert address line 2]
[Insert address line 3]

Dear Optionholder

Patrys Limited Share Offers:

- **Non-renounceable Rights Issue Offer**
- **Share Top Up Offer for any shortfall under the Rights Issue**

Patrys Limited (**Company**) announced on 13 November 2013 a non-renounceable Rights Issue and Share Top Up Offer to Eligible Shareholders to raise approximately \$12.5 million.

Due to the complications associated with extending the offers to overseas jurisdictions, the offer to participate in the Rights Issue and Share Top Up Offer will only be made to shareholders that meet the following two criteria:

- (i) the shareholder is recorded on the register of Patrys at 7.00 p.m. on 25 November 2013 (**Record Date**), and
- (ii) the shareholder resides in Australia, New Zealand or the United Kingdom (**Eligible Shareholder(s)**).

Eligible Shareholders will have the opportunity to participate in the Rights Issue to receive 1 new ordinary share for every 2 ordinary shares held in the Company as of the Record Date and also to apply for additional Patrys shares under the Share Top Up Offer, in each case at an issue price for each new ordinary share of 5 cents. Fractional entitlements will be rounded up to the nearest whole number and the shares issued under the Rights Issue and the Share Top Up Offer will rank equally with the Company's fully paid ordinary shares on issue. A copy of the announcement is available on the Company's website (www.patrys.com) and also on the ASX Announcement Platform.

The Directors will have the ability to place any remaining shortfall under the Rights Issue in the three months following the close of the issue, subject to compliance with the ASX Listing Rules and the Corporations Act. Azure Capital Limited and BBY Limited are Joint Lead Managers for the Rights Issue.

Under the terms and conditions of the options that you currently hold, there is no entitlement to participate in the Rights Issue. In order to participate in the Rights Issue in relation to any options that you hold, you must exercise those options in accordance with the terms of your options, prior to the Record Date.



Please note that it is not compulsory to exercise your options. If you do wish to exercise your options, you may do so by completing all of the steps required by the terms and conditions of those options, including payment of the relevant exercise price.

Please consult your stockbroker, solicitor, accountant or other financial adviser if you are in any doubt as to the value of the Rights Issue and Share Top Up Offer.

If you have any questions please do not hesitate to contact Roger McPherson, Company Secretary, on (03) 9670 3273 or rmcpherson@patrys.com.

Yours faithfully,

A handwritten signature in dark ink, appearing to be "John D Read", written over a light grey background.

John D Read
Chairman