



16 January 2018

Dear Shareholder

**Notification of underwritten non-renounceable entitlement issue – ineligible to participate**

On 15 January 2018, Patrys Limited (**Company**) announced a non-renounceable entitlement issue of fully paid ordinary shares (**Entitlement Offer**). An offer document setting out the terms and conditions of the Entitlement Offer was lodged with ASX Limited (**ASX**) on 15 January 2018 (**Offer Document**) and will be sent to all eligible shareholders together with a personalised Entitlement and Acceptance Form on 22 January 2018.

The Company has determined that it would be unreasonable to make offers under the Entitlement Offer to all shareholders with addresses outside of Australia or New Zealand (**Ineligible Shareholders**) having regard to the Company's current shareholding and the costs of complying with legal and regulatory requirements in those jurisdictions.

Accordingly, the Entitlement Offer is not being extended to Ineligible Shareholders. Any entitlements to such shares will lapse and the relevant shares will form part of the additional shares and shortfall under the Entitlement Offer.

**The Company has determined that you are an Ineligible Shareholder given that you reside outside of Australia and New Zealand. This letter constitutes the notice that the Company is required to give each Ineligible Shareholder under ASX Listing Rule 7.7.1(b).**

Full details of the terms and conditions of the Entitlement Offer are contained in the Offer Document which is available on the ASX website [www.asx.com.au](http://www.asx.com.au) by searching under the ASX Code "PAB."

Yours faithfully

A handwritten signature in black ink, appearing to be "J Campbell".

James Campbell  
Chief Executive Officer