

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme PS&C LIMITED

ACN/ARSN 164 718 361

1. Details of substantial holder (1)

Name Paul Richard Fielding

ACN/ARSN (if applicable)

The holder became a substan 22/01/2020

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Voting power (6)	Person's votes (5)	Number of securities
Fully Paid Ordinary Shares	6.77%	23,523,528	23,523,528

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
PAUL FIELDING	INVESTMENT	5,352,339 ordinary shares
FIP INVESTMENTS (VIC) PTY LTD <FIP INVESTMENT A/C>	INVESTMENT	17,821,189 ordinary shares
JMN SERVICES PTY LTD	INVESTMENT	350,000 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
PAUL FIELDING	PAUL FIELDING	PAUL FIELDING	5,352,339 ordinary shares
FIP INVESTMENTS (VIC) PTY LTD <FIP INVESTMENT A/C>	FIP INVESTMENTS (VIC) PTY LTD <FIP INVESTMENT A/C>	FIP INVESTMENTS (VIC) PTY LTD <FIP INVESTMENT A/C>	17,821,189 ordinary shares
JMN SERVICES PTY LTD	JMN SERVICES PTY LTD	JMN SERVICES PTY LTD	350,000 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Refer Annexure A				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

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

Name	Address
PAUL FIELDING	PO BOX 691 Moonee Ponds VIC 3039
FIP INVESTMENTS (VIC) PTY LTD <FIP INVESTMENT A/C>	PO BOX 691 Moonee Ponds VIC 3039
JMN SERVICES PTY LTD	PO BOX 691 Moonee Ponds VIC 3039

Signature

print name PAUL FIELDING capacity Individually & Director

sign here / ————— dat 23 / January / 2020

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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

ANNEXURE A

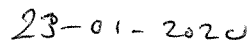
This Annexure A of 1 page referred to in Form 603 Notice of initial substantial shareholder.

HOLDER OF RELEVANT INTEREST	ACN/ARSN	DATE OF ACQUISITION	CLASS OF SHARES	CONSIDERATION		NUMBER OF SHARES
				CASH	NON-CASH	
FIP INVESTMENTS (VIC) PTY LTD <FIP INVESTMENT A/C>	605 604 233	12/06/2018	ORDINARY SHARES	\$1,725,500.00	\$0	10,150,000
JMN SERVICES PTY LTD	138 125 201	6/06/2018	ORDINARY SHARES	\$16,091.63	\$0	100,000
PAUL RICHARD FIELDING		27/11/2018	ORDINARY SHARES	\$13,062.06	\$0	99,380
PAUL RICHARD FIELDING		28/11/2018	ORDINARY SHARES	\$81.49	\$0	620
PAUL RICHARD FIELDING		19/11/2019	ORDINARY SHARES	\$10,000.00	\$0	250,000
JMN SERVICES PTY LTD	138 125 201	19/11/2019	ORDINARY SHARES	\$16,091.63	\$0	250,000
PAUL RICHARD FIELDING		12/12/2019	ORDINARY SHARES	\$200,093.56	\$0	5,002,339
FIP INVESTMENTS (VIC) PTY LTD <FIP INVESTMENT A/C>	605 604 233	19/11/2019	ORDINARY SHARES	\$50,000.00	\$0	1,250,000
FIP INVESTMENTS (VIC) PTY LTD <FIP INVESTMENT A/C>	605 604 233	20/01/2020	ORDINARY SHARES	\$239,000.00	\$0	5,975,000
FIP INVESTMENTS (VIC) PTY LTD <FIP INVESTMENT A/C>	605 604 233	12/06/2018	ORDINARY SHARES	\$17,847.56	\$0	446,189

SIGNATURE:


PAUL RICHARD FIELDING

DATE:


23-01-2020