

PS&C Ltd

ACN 164 718 361

Notice of General Meeting

Notice is hereby given that a General Meeting of PS&C Ltd (ACN 164 718 361) (**'Company'**) will be held at the time and location, and to conduct the business, specified below:

Date	Wednesday 24 January 2018
Registration	10.30am (AEDT)
Meeting Start Time	11.00am (AEDT)
Location	Moore Stephens, Level 18, 530 Collins Street, Melbourne, VIC., 3000

Business

The following business will be conducted:

1. Ratification and approval of Institutional Placement Share Issue (Tranche 1 Shares)

To consider, and if thought fit, pass the following resolution as an Ordinary Resolution:

Resolution 1

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 15,978,848 ordinary fully paid shares (**Tranche 1 Shares**) at an issue price of \$0.20 per share on the terms and conditions contained in the Explanatory Statement." *(Refer to the Explanatory Statement annexed for further details)*

Voting Exclusion Statement

The Company will disregard any votes cast on this resolution by:

- (a) A person who received Tranche 1 Shares and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed; and
- (b) any associates of those persons.

However, the Company will not disregard a vote on this resolution if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, if the vote is cast in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction of the Proxy Form to vote as the proxy decides.

2. Approval of Institutional Placement Share Issue (Tranche 2 Shares)

To consider, and if thought fit, pass the following resolution as an Ordinary Resolution:

Resolution 2

“That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, shareholders approve the issue of 11,521,152 fully paid ordinary shares (**Tranche 2 Shares**) at an issue price of \$0.20 per share on the terms and conditions contained in the Explanatory Statement.” *(Refer to the Explanatory Statement annexed for further details)*

Voting Exclusion Statement

The Company will disregard any votes cast on this resolution by:

- (c) a person who may participate in the Tranche 2 Share Issue and anyone who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed; and
- (d) any associates of those persons.

However, the Company will not disregard a vote on this resolution if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, if the vote is cast in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction of the Proxy Form to vote as the proxy decides.

3. Approval for Glenn Fielding’s participation in Institutional Placement Share Issue (Tranche 2 Shares)

To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

Resolution 3

“That, subject to Resolution 2 being passed, pursuant to and in accordance with Listing Rule 10.11, and for all other purposes, shareholders approve the issue of up to 2,500,000 fully paid ordinary shares to Mr Glenn Fielding (or his nominees) on the terms and conditions contained in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast on this resolution by:

- (e) Mr Glenn Fielding; or
- (f) any of his associates.

However, the Company will not disregard a vote on this resolution if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, if the vote is cast in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction of the Proxy Form to vote as the proxy decides.

4. Approval for Kevin McLaine’s participation in Institutional Placement Share Issue (Tranche 2 Shares)

To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

Resolution 4

“That, subject to Resolution 2 being passed, pursuant to an in accordance with Listing Rule 10.11, and for all other purposes, shareholders approve the issue of up to 1,500,000 fully paid ordinary shares to Mr Kevin McLaine (or his nominees) on the terms and conditions contained in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast on this resolution by:

- (g) Mr Kevin McLaine; or
- (h) any of his associates.

However, the Company will not disregard a vote on this resolution if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, if the vote is cast in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction of the Proxy Form to vote as the proxy decides.

By order of the Board of Directors

15 December 2017

NOTES

The Explanatory Statement forms part of this Notice of General Meeting and should be read in conjunction with it.

VOTING ENTITLEMENTS

Pursuant to regulation 7.11.37 of the *Corporations Regulations*, the Board has determined that, for the purpose of voting at the meeting, members are those persons who are the registered holders of shares at 7.00 pm (AEDT) on 22 January 2018.

PROXIES

In accordance with section 249L of the *Corporations Act 2001* (Cth):

A member who is entitled to attend and vote at the General Meeting may appoint a proxy. A proxy can be either an individual or a body corporate. Should you appoint a body corporate as your proxy, that body corporate will need to ensure that it:

- (a) appoints an individual as its corporate representative to exercise its powers at meetings, in accordance with section 250D of the *Corporations Act 2001* (Cth); and
- (b) provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the meeting.

If satisfactory evidence of appointment as corporate representative is not received before the meeting, then the body corporate (through its representative) will not be permitted to act as your proxy.

If a shareholder is entitled to cast two or more votes they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise. If the proxy appointments do not specify the proportion of the member's voting rights that each proxy may exercise, each proxy may exercise half of the member's votes. A proxy need not be a member.

To be effective, the proxy form (and, if the appointment is signed by the appointer's attorney, the authority under which it was signed or a certified copy of the authority) must be received by the Company's share registry, Boardroom Pty Limited, no later than 48 hours prior to the commencement of the General Meeting which will be held at 11.00 am (AEDT), on 24 January 2018.

If you appoint a proxy, the Company encourages you to direct your proxy how to vote on each item of business.

The Chairman of the Meeting intends to vote undirected proxies able to be voted in favour of all items of business.

The completed proxy form may be:

Mailed/delivered to the Company's share registry, Boardroom Pty Limited at:

Street Address:	Postal Address:	Fax to:
Boardroom Pty Limited	Boardroom Pty Limited	Boardroom Pty Limited

Level 12, 225 George Street Sydney NSW 2000	GPO Box 3993 Sydney NSW 2001	+61 2 9290 9655
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Or lodged online at: <https://www.votingonline.com.au/pszgm2018>

CORPORATE REPRESENTATIVES

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the *Corporations Act 2001* (Cth) in which case the Company will require a Certificate of Appointment of Corporate Representative executed in accordance with the *Corporations Act 2001* (Cth). The Certificate must be lodged with the Company before the meeting or at the registration desk on the day of the meeting. The Company will retain the certificate.

EXPLANATORY STATEMENT

Introduction

This Explanatory Statement has been prepared for the shareholders of PS&C Ltd (**Company**) to provide information about the items of business to be considered at the General Meeting of shareholders to be held on Wednesday 24 January 2018.

Resolutions 1 to 4 are to be voted on as ordinary resolutions. Ordinary resolutions require a simple majority of votes cast by shareholders entitled to vote on the resolution.

Background – Institutional Share Placement and Share Purchase Plan

As detailed in the Company's ASX announcement on 1 December 2017, the Company is seeking to raise approximately \$5.5 million in funds through a placement of approximately 27.5 million shares at an issue price of \$0.20 per share to institutional and sophisticated investors (**Institutional Share Placement**).

The Institutional Share Placement is being conducted in two tranches:

- (a) Tranche 1, comprising the issue of 15,978,848 shares, was made using the Company's existing placement capacity in accordance with Listing Rule 7.1. Tranche 1 raised approximately \$3.2 million (before costs); and
- (b) Tranche 2, comprising the proposed issue of 11,521,152 shares, will be made subject to the passing of Resolution 2. Tranche 2 aims to raise approximately \$2.3 million (before costs).

Tranche 1 Shares were issued on 11 December 2017 and the Company envisages that, subject to Resolution 2 passing, Tranche 2 Shares will be issued on or around 31 January 2018.

As noted in the Company's ASX Announcement on 1 December 2017, the Company is also offering existing shareholders the opportunity to subscribe for additional shares up to the value of \$15,000 under a Share Purchase Plan (**SPP**).

Each eligible PS&C shareholder at 7.00pm (AEST) on 28 November 2017 will have the opportunity to subscribe for up to AUD\$15,000 worth of new PS&C shares in tranches of either \$1,000, \$2,000, \$5,000, \$10,000 or \$15,000.

The offer price under the SPP is the same as under the Institutional Share Placement, being \$0.20 per share. The SPP will be capped at \$1 million and the Company reserves the right to accept oversubscriptions or reject and scale back applications in its absolute discretion.

Full details of the SPP can be found in the SPP Offer Booklet, dispatched to shareholders on or around 20 December 2017.

The Company intends to apply the funds from both the Institutional Share Placement and SPP towards paying down debt and for general working capital purposes to enable the Company's growth.

ITEM 1 – Ratification and approval of Institutional Placement Share Issue (Tranche 1 Shares)

Resolution 1

The purpose of Resolution 1 is for shareholders to approve and ratify, under ASX Listing Rule 7.4, the issue of Tranche 1 Shares under the Institutional Share Placement by the Company. Tranche 1 Shares were issued using the Company's 15% placement capacity under ASX Listing Rule 7.1.

ASX Listing Rule 7.1 provides that subject to certain exceptions (none of which are relevant here) prior approval of shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by the entity during the previous 12 months, exceed 15% of the number of the securities at the commencement of that 12-month period.

The allotment and issue of securities detailed in Resolution 1 was made using the entity's placement capacity under Listing Rule 7.1. However, ASX Listing Rule 7.4 provides that where an entity ratifies an issue of securities, the issue will be treated as having been made with the approval for the purpose of ASX Listing Rule 7.1, thereby replenishing that entity's 15% capacity and enabling it to issue further securities up to that limit.

Resolution 1 proposes the ratification and approval of the allotment and issue of fully paid ordinary shares detailed below for the purposes of satisfying the requirements of ASX Listing Rule 7.4.

The following information is provided in accordance with Listing Rule 7.5:

Shares issued under Tranche 1 of the Institutional Share Placement	
Issue Date:	11 December 2017
Number of Securities:	15,978,848 ordinary fully paid shares
Issue Price:	\$0.20 per share
Terms of Issue:	The shares rank equally with all existing shares on issue
Allottees:	Institutional and sophisticated investors
Use of funds:	The funds raised under Tranches 1 and 2 of the Institutional Share Placement, together with the Company's Share Purchase Plan, will be used to pay down debt and provide working capital to enable growth.

Recommendation

The Directors recommend voting in favour of the allotment and issue of securities to the allottees described above. The Chairman of the meeting will be voting any undirected proxies in favour of this resolution.

ITEM 2 - Approval of proposed allotment and issue of Institutional Placement Shares (Tranche 2 Shares)

Resolution 2

The purpose of Resolution 2 is for shareholders to approve the proposed issue of Tranche 2 Shares under the Institutional Share Placement so they will not count toward the Company's 15% limit under ASX Listing Rule 7.1.

ASX Listing Rule 7.1 provides that subject to certain exceptions (none of which are relevant here) prior approval of shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by the entity during the previous 12 months, exceed 15% of the number of the securities at the commencement of that 12 month period.

The allotment and issue of securities detailed in Resolution 1 will exhaust the Company's 15% threshold and, accordingly, the Company is seeking shareholder approval for the issue of Tranche 2 Shares under this Resolution 2.

The following information is provided in accordance with Listing Rule 7.3:

Shares to be issued under Tranche 2 of the Institutional Share Placement	
Maximum number of shares to be issued:	11,521,152 fully paid ordinary shares
Date by which the Company will issue the shares:	31 January 2018
Issue Price:	\$0.20 per share
Allottees:	Institutional and sophisticated investors
Issue date:	31 January 2018
Terms of Issue:	The shares rank equally with all existing shares on issue
Use of funds:	The funds raised under Tranches 1 and 2 of the Institutional Share Placement, together with the Company's Share Purchase Plan, will be used to pay down debt and provide working capital to enable growth.

Recommendation

The Directors recommend voting in favour of the allotment and issue of securities to the allottees described above. The Chairman of the meeting will be voting any undirected proxies in favour of this resolution.

ITEM 3 – Approval for Directors' participation in Tranche 2 of the Institutional Share Placement (Resolutions 3 and 4)

Listing Rule 10.11 provides that the Company must not issue securities to a related party of the Company unless it obtains shareholder approval.

Mr Glenn Fielding (Managing Director) and Mr Kevin McLaine (Non-Executive Director) are, in their capacity as Directors, related parties of the Company as that term is defined in the Listing Rules.

Accordingly, Resolutions 3 and 4 seek shareholder approval to the issue of Tranche 2 Shares to both Mr Fielding and Mr McLaine.

The proposed issue of Tranche 2 Shares to both Mr Fielding and Mr McLaine is on the same terms and conditions as offered to other subscribers under the Tranche 2 Share Issue.

The shares will be issued at a price of \$0.20 to Mr Fielding and Mr McLaine (or their nominees) as follows:

- (a) 2,500,000 Tranche 2 Shares to be issued to Mr Fielding (or his nominees) subject to Resolution 3 being passed; and
- (b) 1,500,000 Tranche 2 Shares to be issued to Mr McLaine (or his nominees) subject to Resolution 4 being passed.

As both proposed issues fall within Tranche 2, each of Resolutions 3 and 4 are also subject to the shareholder approval of Resolution 2.

The following information is provided in accordance with Listing Rule 10.13:

Shares to be issued under Tranche 2 Institutional Share Placement to Directors	
Allottees:	Glenn Fielding Kevin McLaine
Number of shares to be issued:	2,500,000 (Glenn Fielding) 1,500,000 (Kevin McLaine)
Date by which the Company will issue the shares:	31 January 2018
Issue price:	\$0.20 per share
Terms of Issue:	The shares will rank equally with all existing shares on issue.
Issue date:	31 January 2018
Terms of Issue:	The shares rank equally with all existing shares on issue
Use of funds:	The funds raised under Tranches 1 and 2 of the Institutional Share Placement, together with the Company's Share Purchase Plan, will be used to pay down debt and provide working capital to enable growth.

The Company also notes that the issue of shares to Mr Fielding and Mr McLaine will not be credited towards the Company's 15% placement capacity under Listing Rule 7.1. This is because Listing Rule 7.2, exception 14, provides that shareholder approval is not required for an issue of shares under Listing Rule 7.1 where it is obtained separately under Listing Rule 10.11.

Recommendation

The Directors, apart from Mr Fielding and Mr McLaine, recommend voting in favour of the allotment and issue of securities described above. The Chairman of the meeting will be voting any undirected proxies in favour of this resolution.