



15 December 2017

SHARE PURCHASE PLAN OFFER DOCUMENTS

PS&C Ltd (“PS&C” or “the Company”) provides the attached offer documentation in respect to its recently announced Share Purchase Plan (“SPP”), including a booklet which sets out the terms and conditions of the SPP.

The SPP is an offer to acquire up to \$15,000 worth of new fully paid ordinary shares in the Company at \$0.20 per share. The offer is available to those PS&C shareholders on the share register as at 7pm (AEDT) on the Record Date of 28 November 2017, and having a registered address in Australia or New Zealand.

Eligible shareholders will be able to acquire either: \$1,000; \$2,000; \$5,000; \$10,000; or \$15,000 worth of shares. Shares issued under the SPP will rank equally with existing fully paid ordinary shares.

PS&C advises that the SPP booklet, together with an application form, will be mailed to eligible PS&C shareholders on Wednesday 20 December 2017. The Company encourages shareholders to consider the SPP offer early as it is scheduled to close on Monday 22 January 2018.

No brokerage costs apply to purchases under the SPP.

The Board reserves the right to scale back applications and close the offer early.

It is important that each shareholder review the SPP Booklet as well as all Company information as announced to the ASX.

The Company also confirms the General Meeting will be held on Wednesday 24 January 2018. Further information will be available in due course.

Further information:

Boardroom Pty Limited

Ph: 1300 737 760 (in Australia) or +61 2 9290 9600 (international)

Glenn Fielding, Managing Director

Jeff Bennett, Chief Financial Officer

+61 9682 2699



PS&C Limited

ACN 164 718 361

ASX: PSZ

Share Purchase Plan Offer

This is an important document.

The Offer does not take into account the individual investment objectives, financial situation or particular needs of each Eligible Shareholder. Accordingly, before making a decision whether or not to accept the Offer, you should consult your financial or other professional adviser.

This document is not a prospectus or other disclosure document under the Corporations Act.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO US PERSONS

1 Key offer information

Key dates

Event	Description	Date
Record Date	The date on which PS&C determines Eligible Shareholders	7:00 pm (AEDT) on Tuesday, 28 November 2017
Announcement Date	SPP announced	Friday 1 December 2017
Offer opens	The date from which applications for New Shares can be submitted	Wednesday 20 December 2017
Offer closes	SPP closes	5:00 pm (AEDT) Monday 22 January 2018
Issue of New Shares	Shares issued under the SPP	Wednesday 31 January 2018
Quotation Commences	Share issued under the SPP expected to commence quotation on ASX	Thursday 1 February 2018

The timetable is indicative only and PS&C may, at its discretion, vary any of the above dates by sending a revised timetable to ASX.

Defined terms and abbreviations used in this document are set out in Clause 20 of the Terms and Conditions in Section 4.

Important notices

The offer contained in this document is not a recommendation to purchase PS&C shares. If you are in any doubt about the Offer, you should consult your financial or other professional adviser.

If you apply to participate in the Offer by making a BPAY® payment or completing and returning the Application Form with a cheque or money order, you are accepting the risk that the market price of Shares may change between the date of the Offer and the Issue Date. This means it is possible that up to or after the Issue Date, you may be able to buy Shares at a lower price than the Offer Price.

Participation in the Offer is not being offered, directly or indirectly, in the United States or to any person that is, or is acting for the account or benefit of, a US Person. This document and any related offering documents must not be mailed or otherwise transmitted or distributed in or into the United States or to any person that is, or is acting for the account or benefit of, a US Person.

PS&C recommends that you monitor its announcements and the Share price, which can be found on the ASX website at www.asx.com.au (ASX code: PSZ). The Share price can also be found in the financial pages of major Australian metropolitan newspapers.

Questions

If you have any questions, please contact the offer information line on 1300 737 760 (in Australia) or +61 2 9290 9600 (international), or consult your financial or other professional adviser.

2 Letter from the Chairman

Dear Shareholder,

PS&C Limited Share Purchase Plan Offer

On behalf of the Board, I am pleased to offer you the opportunity to apply for up to A\$15,000 worth of New Shares at \$0.20 per Share, under PS&C's Share Purchase Plan, subject to the Terms and Conditions detailed in this booklet.

The purchase price of \$0.20 per New Share is at a 31% discount to the average market closing price over the five ASX trading days immediately preceding the Announcement Date, Friday 1 December 2017, on which PS&C's Shares were traded. The Offer will open on Wednesday 20 December 2017 and is scheduled to remain open until 5.00 pm (AEDT) on Monday 22 January 2018. PS&C may, at its discretion, vary any of the above dates by sending a revised timetable to ASX.

PS&C reserves the right to accept or to scale back applications under the Share Purchase Plan in its sole discretion. If applications are scaled back, excess funds will be returned to applicants without interest.

Proceeds of the Offer will be used to pay down debt and provide working capital to enable growth.

Full details of the Offer and how to participate are contained in the Terms and Conditions in Section 4 of this document which I encourage you to read and consider carefully.

If you have any questions, please contact the offer information line on 1300 737 760 (in Australia) or +61 2 9290 9600 (international), or consult your financial or other professional adviser.

Thank you for your continued support of PS&C.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'kmc', is positioned above the printed name and title of the Chairman.

Kevin McLaine
Chairman, PS&C Limited

3 Frequently asked questions

Set out below are answers to some key questions that you may have about the Offer. This table is qualified by and should be read in conjunction with the Terms and Conditions in Section 4.

Question	Answer
What is the Offer?	The Offer enables Eligible Shareholders to apply to purchase up to A\$15,000 worth of ordinary shares in PS&C at \$0.20 per share. The purchase price of \$0.20 per Share is at a 31% discount to the average market closing price over the five ASX trading days immediately preceding the Announcement Date, Friday 1 December 2017, on which PS&C's shares were traded.
Am I eligible to participate?	You are eligible to participate if you fulfil the criteria set out in Clause 2 of the Terms and Conditions. For you to be eligible to participate in the Offer, you must have been a holder of PS&C shares at 7.00 pm (AEDT) on Tuesday 28 November 2017 (Record Date) and your registered address must be in Australia or New Zealand. If you are a nominee or custodian holding shares on behalf of one or more beneficial holders, you may also apply to purchase up to A\$15,000 worth of shares on behalf of each beneficial holder, subject to complying with the criteria set out in Clause 7.2 of the Terms and Conditions.
Do I have to participate?	Participation is optional.
Can I transfer my entitlement to participate?	If you are eligible to participate in the Offer, you cannot transfer your right to purchase shares under the Offer to anyone else.
How do I apply?	To apply for shares under the Offer you can either: Option 1: Pay by BPAY [®] Make payment by BPAY as shown on the Application Form. New Zealand based shareholders can only apply using BPAY if they have an Australian bank account. Option 2: Pay by cheque or money order Complete and return the enclosed Application Form together with a cheque or money order made payable to "PS&C Limited Share Purchase Plan" as shown on the Application Form.
What is the maximum investment for each shareholder?	The maximum investment for each shareholder is A\$15,000.
How many shares will I receive?	You may apply for a parcel of shares under the Offer with one of the application amounts set out in Clause 6 of the Terms and Conditions of this document. The Offer Price for New Shares will be \$0.20 per New Share. PS&C reserves the right to accept or to scale back applications in its sole discretion. Details about any scale back are set out in Clause 10 of the Terms and Conditions. If applications are scaled back, excess funds will be returned to applicants without interest.
When will I receive my shares?	PS&C intends to issue New Shares on Wednesday 31 January 2018 (Issue Date). Holding statements in respect of those New Shares are to be dispatched by Thursday 1 February 2018. However, these dates are indicative and PS&C may, at its discretion, vary the Issue Date by sending a revised timetable to ASX.
When can I trade allocated shares?	You can trade your New Shares after the Issue Date. However, given the possibility that applications may be scaled back, you should confirm your holding on or after the Issue Date before trading any New Shares you believe you have acquired under the Offer.
What will funds raised under the Share Purchase Plan be used for?	Proceeds of the Offer will be used to pay down debt and provide working capital to enable growth.

4 Terms and conditions

1 Offer

The Offer entitles eligible PS&C shareholders to apply to purchase up to A\$15,000 worth of Shares in PS&C at A\$0.20 per share.

2 Eligibility to participate

- 2.1 You are eligible to participate in the Offer if you were a registered holder of Shares at 7.00 pm (AEDT) on Tuesday, 28 November 2017 (Record Date) with an address on the share register in Australia or New Zealand, unless:
 - (a) you hold Shares on behalf of another person who resides outside Australia or New Zealand; or
 - (b) you are, or are acting for the account or benefit of, a US Person.
- 2.2 PS&C has determined that it is either unlawful or impracticable for holders of Shares with an address in jurisdictions outside Australia and New Zealand to participate in the Offer.
- 2.3 If you are the only registered holder of a holding of Shares, but you receive more than one offer (for example, due to multiple registered holdings), you may only apply in aggregate for one maximum parcel of New Shares.
- 2.4 Joint holders of Shares will be taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and a certification under **Clause 7.1(j)** by one joint holder will be effective in respect of the other joint holder(s).
- 2.5 If you are a Custodian for a beneficiary or beneficiaries, you may apply for one maximum parcel of New Shares for each beneficiary (or if you are a Custodian for two or more joint beneficiaries, for each such holding as if it was held by a single person). Further information in relation to how Custodians may apply for New Shares is set out in **Clause 7.2**.
- 2.6 Directors and employees of PS&C who hold Shares may be Eligible Shareholders.

3 Rights are non-renounceable

If you are an Eligible Shareholder, your rights under the Offer are personal to you and are non-renounceable, which means that you cannot transfer your rights to another person.

4 Offer price

The Offer Price for New Shares is \$0.20 per share, which is at a 31% discount to the volume weighted average market closing price over the five ASX trading days immediately preceding the Announcement Date, Friday 1 December 2017, on which PS&C's shares were traded.

Eligible Shareholders may apply to purchase a parcel of Shares with a dollar amount of \$1,000, \$2,000, \$5,000, \$10,000, or \$15,000.

You should note that the price of PS&C Shares may rise or fall between the date of this Offer and the date when New Shares are issued to you under the Offer. This means that the price you pay per New

Share pursuant to this Offer may be either higher or lower than the PS&C share price at the time of the Offer or at the time the New Shares are issued to you under the Offer.

5 Timing

- 5.1 The Offer opens on Wednesday 20 December 2017 and closes at 5.00 pm (AEDT) on Monday 22 January 2018 unless extended. PS&C proposes to issue New Shares on Wednesday 31 January 2018 and send written confirmations to shareholders by Wednesday 7 February 2018. Applicants will also be able to confirm the number of New Shares issued to them via the Share Registry's Investor Centre at www.investorserve.com.au.
- 5.2 PS&C reserves the right to extend the Offer, or the proposed Issue Date at any time by making an announcement to ASX.

6 Applying for New Shares

- 6.1 You may apply for a parcel of a dollar amount of \$1,000, \$2,000, \$5,000, \$10,000, or \$15,000 New Shares under the Offer. The minimum application amount is \$1,000. PS&C reserves the right to accept applications outside of these set application amounts. The maximum investment under the Offer is A\$15,000.
- 6.2 The number of New Shares is rounded down to the nearest whole number after dividing the application money received by the Offer Price.
- 6.3 You may not spend more than A\$15,000 applying for New Shares in aggregate under the Offer, even though you may receive more than one offer, or offers in more than one capacity, under the Offer.
- 6.4 If you wish to apply for New Shares under the Offer you should either:
 - (a) pay directly via BPAY® on the internet or by telephone, using your unique Customer Reference Number and the Biller Coder details on the Application Form (New Zealand based shareholders need to have an appropriate Australian bank account to apply using BPAY). The Application Form does not need to be returned in this case; or
 - (b) complete the Application Form and forward it with your payment by cheque (or money order) in Australian dollars made payable to "PS&C Limited Share Purchase Plan" to the Share Registry, at the address set out on the Application Form. A reply paid envelope is enclosed for the convenience of Australian shareholders.
- 6.5 Do not forward cash. Receipts for payment will not be issued.
- 6.6 Funds paid via BPAY or Application Forms (with application payments) must be received by the Share Registry by 5.00 pm (AEDT) on Monday 22 January 2018. PS&C may reject applications received after this time. If your cheque does not clear, your application will not be accepted and you agree to be responsible for any dishonour fees or other costs incurred.
- 6.7 If your Application Form or application is incomplete, contains errors or is otherwise invalid or defective, PS&C may, in its sole discretion, accept, reject, correct or amend your application, issue such number of New Shares to you as it considers appropriate, refund your application money, or take any combination of these actions. Any necessary refund will be

paid to you shortly after the close of the Offer. No interest will be paid on any refunded application money.

- 6.8 You cannot withdraw or revoke your application once you have sent in an Application Form or paid via BPAY.

7 Effect of making an application

7.1 If you submit a BPAY payment or complete and return the Application Form:

- (a) you will be deemed to have represented and warranted that you are an Eligible Shareholder, you have read and understood these Terms and Conditions and you subscribe for New Shares in accordance with these Terms and Conditions;
- (b) you authorise PS&C to correct minor errors in your Application Form and to complete the Application Form by inserting any missing minor details;
- (c) you acknowledge that the market price of Shares may rise or fall between the date of this offer and the Issue Date and that the Offer Price you pay for the New Shares may exceed the market price of the Shares on the Issue Date;
- (d) you accept the risk associated with any refund that may be dispatched to you at your address as shown on the share register;
- (e) you are responsible for any dishonour fees or other costs PS&C may incur in presenting a cheque for payment which is dishonoured;
- (f) you acknowledge that the New Shares have not, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand, and accordingly, the New Shares purchased under the Offer may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- (g) you represent and warrant that you are not a US Person, and are not applying under the Offer for or on behalf of a US Person;
- (h) you represent and warrant that you have not and will not send any materials relating to the Offer to any person in the United States that is, or is acting for the account or benefit of, a US Person;
- (i) you acknowledge that you have not been provided with investment advice or financial product advice by PS&C or the Share Registry; and
- (j) you certify that you have not applied for, or instructed a Custodian to apply on your behalf for, New Shares with an application price which, when aggregated with the application price for any Shares issued to you or a Custodian on your behalf under the Offer or any similar PS&C arrangement in the 12 months prior to your application, exceeds A\$15,000. This certification by one joint holder of Shares will be effective in respect of the other joint holder(s).

7.2 If you are a Custodian, you certify:

- (a) that as at the Record Date, you hold Shares on behalf of one or more beneficiaries, and that those beneficiaries have instructed you to apply for New Shares;
 - (b) details of the number of beneficiaries who have instructed you to apply for New Shares on their behalf, their names and addresses, the number of Shares you hold on their behalf and the number of New Shares they have instructed you to apply for are correct;
 - (c) you have not applied for New Shares on behalf of any beneficiary with an application price which, when aggregated with the application price for any Shares issued to you on behalf of that beneficiary under the Offer or any similar PS&C arrangement in the 12 months prior to your application, exceeds A\$15,000; and
 - (d) you hold an Australian financial services licence that covers the provision of a custodial or depositary service (within the meaning given by Section 766E of the Corporations Act or includes a condition requiring the holder to comply with the requirements of ASIC class order 13/763 (or is exempt from the requirement to hold an Australian financial services licence as described in the Class Order).
- 7.3 Custodians wishing to participate on behalf of one or more beneficiaries and are uncertain about how to do so should contact the Share Registry to obtain more information on how to apply and the form of certification to be given.
- 7.4 Please note that if you hold Shares in the capacity of a trustee or a nominee for another person but you do not hold an Australian financial services licence of the kind described in Clause 7.2 above and you are not exempt from the requirement to hold such a licence as described in the Class Order, you cannot participate for beneficiaries in the manner outlined in Clause 7.2 above. In this case, the rules for multiple registered holdings as described in Clause 2.3 apply.

8 Rights attached to the New Shares

New Shares issued under the Offer will rank equally with existing Shares and will carry the same voting rights, dividend rights and other entitlements as at the Issue Date. PS&C will apply for the New Shares to be quoted on ASX.

9 Applications may be scaled back

- 9.1 PS&C reserves the right to close the Offer early, accept applications under the SPP or to scale back applications in its sole discretion. The aggregate number of New Shares that will be issued under the SPP will not exceed 5,000,000 Shares.
- 9.2 If applications are scaled back, PS&C may in its absolute discretion apply the scale back to the extent and in any manner that it sees fit. If the scale back produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be issued will be rounded down to the nearest whole number of New Shares.
- 9.3 In the event of a scale back, the difference between the application monies received, and the number of New Shares issued to you multiplied by the Offer Price, will be refunded by PS&C, without interest, following the issue of the New Shares.

10 Refunds

- 10.1 Refunds pursuant to the Offer may be paid under various circumstances. For example, if applications are made incorrectly the entire payment may be refunded, or if allocations are scaled back a partial refund may be made.
- 10.2 If a refund is made, payment will be by cheque mailed to your address as shown on the company's share register.
- 10.3 You will not receive any interest on funds refunded to you.
- 10.4 Any refund made to you is dispatched at your risk.

11 United States

- 11.1 Participation in the Offer is not being offered, directly or indirectly, in the United States or to any person that is, or is acting for the account or benefit of, a US Person. This document and any related offering documents must not be mailed or otherwise transmitted or distributed in or into the United States or to any person that is, or is acting for the account or benefit of, a US Person. Participation in the Offer, directly or indirectly, in violation of these restrictions is not permitted, and any such participation will be invalid.
- 11.2 This document is not an offer of securities for sale in the United States or to any person that is, or is acting for the account or benefit of, a US Person. PS&C's Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or delivered, directly or indirectly, in the United States or to any person that is, or is acting for the account or benefit of, a US Person, except in accordance with an available exemption from registration.
- 11.3 Because of the legal restrictions summarised above, you must not send copies of any Offer materials to any of your clients (or any other person) in the United States or to any person that is, or is acting for the account or benefit of, a US Person. Consistent with the warranties set out above, you are also advised not to submit any Application Form or make payment by BPAY or otherwise in respect of the purchase of New Shares under the Offer on behalf of any of your clients (or any other person) in the United States or that is, or is acting for the account or benefit of, a US Person. Failure to comply with these restrictions may result in violations of applicable securities laws.

12 Dispute resolution

PS&C reserves the right to settle in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the Offer and the decision of PS&C will be conclusive and binding on all shareholders and other persons to whom the determination relates.

13 Waiver, amendment, suspension and termination

- 13.1 PS&C may, in its discretion, waive compliance with any provision of these Terms and Conditions, amend or vary these Terms and Conditions or suspend, withdraw or terminate the Offer at any time. Any such waiver, amendment, variation, suspension, withdrawal or

termination will be binding on all Eligible Shareholders even where PS&C does not notify you of the event.

- 13.2 PS&C is not liable for loss, cost or expense arising out of any exercise of its discretions under these Terms and Conditions.

14 ASIC relief

The Offer is made in accordance with the Class Order. The Class Order grants relief from the requirement to prepare a prospectus for the offer of New Shares up to A\$15,000 under the Offer, subject to certain terms and conditions.

15 Governing law

These Terms and Conditions are governed by the laws in force in Victoria.

16 Binding terms

By accepting the offer to purchase New Shares under the Offer, you agree to be bound by these Terms and Conditions and the constitution of PS&C.

17 No underwriting

The Offer is not underwritten.

18 Reliance on Terms and Conditions

These Terms and Conditions have been prepared in accordance with ASIC Class Order 09/425, which relates to share purchase plans that do not require a prospectus or disclosure document.

Accordingly, the level of disclosure in these Terms and Conditions is considerably less than the level of disclosure required in a prospectus or other disclosure document.

Nothing in these Terms and Conditions constitutes financial or investment advice. In deciding whether or not to participate in the SPP, you should rely on your own knowledge of PS&C, refer to disclosures made by PS&C to ASX (which are available for inspection on ASX's website at www.asx.com.au and on PS&C's website at www.pscgroup.com.au) and seek the advice of your professional adviser.

19 Privacy Notification

PS&C and the Registry value your privacy and will take reasonable steps to protect your personal information in accordance with applicable data privacy laws and regulations. Note, however, that PS&C and the Registry are located primarily in Australia and data privacy laws may be less strict in Australia than those of the country in which you reside when you receive this Offer.

This privacy statement sets out how information about you will be collected, held, used and disclosed to and accessed by third parties during your participation in the SPP and while you hold Shares.

PS&C and the Registry are bound by the Privacy Act 1988 (Cth) in relation to the collection, use and disclosure of any personal information about you. Chapter 2C of the Corporations Act requires personal information about you as a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold shares. If we are unable to collect this personal information about you, you will be unable to participate in the SPP. This personal information must continue to be included in the public register if you cease to be a shareholder.

20 Definitions

In this document the following terms have these meanings:

Definition	Meaning
AEDT	Australian Eastern Daylight Time
Application Form	The application form which accompanies this Share Purchase Plan Offer.
ASIC	The Australian Securities and Investments Commission.
ASX	ASX Limited or the Australian Securities Exchange, as the context requires.
Class Order	ASIC class order CO 09/425.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Custodian	The meaning given in the Class Order.
Eligible Shareholder	A person who is eligible to participate in the Offer in accordance with Clause 2 of the Terms and Conditions.
Issue Date	The date the New Shares are issued, expected to be Wednesday 31 January 2018.
New Shares	The Shares offered in the Share Purchase Plan Offer.
Offer	The offer of New Shares in the Share Purchase Plan Offer.
Offer Price	A\$0.20 per New Share, being the same price of Shares issued under the placement to sophisticated investors which preceded this SPP.
PS&C	PS&C Limited ACN 164 718 361.
Record Date	7.00pm (AEDT), Tuesday, 28 November 2017.
Share Purchase Plan Offer	This document.
Share Registry	Boardroom Pty Limited.
Shares	Fully paid ordinary shares in PS&C.
Share Purchase Plan	The Share Purchase Plan referred to in this document.
Terms and Conditions	The terms and conditions of the Offer set out in Section 4 of this Share Purchase Plan Offer.
US Person	A "U.S. person" as defined in Regulation S under the US Securities Act of 1933.
US Securities Act	<i>US Securities Act of 1933</i> .