



## LETTER FROM THE CHAIRMAN

10 July 2009

Dear Shareholder

On behalf of your Directors, I ask you to carefully consider the opportunity to invest further in Patrys Limited through this pro-rata offer of new shares.

The offer provides shareholders with the right to subscribe for 1 new share for every 6 existing shares held at an issue price of 25 cents per share (**Rights Issue**). You also have the ability to apply for additional shares which will be available to the extent that other shareholders do not take up their Rights Issue shares (**Share Top Up Offer**). The offer will raise up to \$6.8 million before costs and expenses if fully subscribed.

The Rights Issue has been conditionally underwritten to the extent of \$5 million by PNK Holdings Limited (**PNK**), a company associated with Mr Michael Stork one of your Patrys directors. The structure of the Rights Issue with a Share Top Up Offer has been designed to provide the maximum opportunity to existing Patrys shareholders other than PNK Holdings Limited to subscribe for further shares in the Company.

The underwriting by PNK is subject to Patrys shareholder approval and a general meeting of Patrys shareholders has been convened for 31 July 2009 to consider the PNK underwriting. If Patrys shareholders do not approve the PNK underwriting, the Rights Issue and Share Top Up Offer will proceed, it will simply not be underwritten.

The price offered under the Rights Issue and Share Top Up Offer reflects the belief of the Patrys Board that the current market price for Patrys shares is not fully reflective of the Company's true value.

The proceeds raised pursuant to the Rights Issue (and respective underwriting) and Share Top Up Offer will be used to support in part lead product clinical development, operations, business development and corporate development.

I ask you to read the offer document in its entirety and, on behalf of the Patrys Board, invite you to participate in the offer.

Yours faithfully

A handwritten signature in black ink, appearing to be "John D. Read", written over a horizontal dotted line.

.....  
**John D. Read**  
Chairman

Patrys Limited • ABN: 97 123 055 363  
Suite 614, Level 6, Equitable House, 343 Little Collins Street, Melbourne, VIC 3000  
Phone: +61 (0) 3 96703273 • Fax: +61 (0) 3 96703247



10 July 2009

Dear Shareholder

**Patrys Limited share offers:**

- **Renounceable Rights Issue offer**
- **Share Top Up Offer for any shortfall under the Rights Issue**

Patrys Limited ACN 123 055 363 (**Patrys**) is seeking to raise capital via a renounceable rights issue to current shareholders (**Rights Issue**). Patrys is also offering shareholders the right to increase their percentage shareholding in Patrys (**Share Top Up Offer**) should there be any shortfall under that Rights Issue. Under the combined Rights Issue and Share Top Up Offer, Patrys is seeking to raise up to \$6.8 million.

The Rights Issue has been conditionally underwritten to the extent of \$5 million by PNK Holdings Limited (**PNK**), a company associated with Mr Michael Stork, one of your Patrys directors. The dollar amount of the underwriting was determined based on the funding deemed necessary to support Patrys' main operational objectives going forward. PNK will not be permitted to participate in the Share Top Up Offer.

The underwriting by PNK is subject to Patrys shareholder approval and a general meeting of Patrys shareholders has been convened for 31 July 2009 to consider the PNK underwriting. If Patrys shareholders do not approve the PNK underwriting, the Rights Issue and Share Top Up Offer will proceed, it will simply not be underwritten.

The structure of the Rights Issue with a Share Top Up Offer has been designed to provide the maximum opportunity to existing Patrys shareholders other than PNK to subscribe for further shares in the Company, while at the same time ensuring that a sufficient amount of capital will be raised.

In section 1 of this offer letter (**Offer Letter**) we have outlined the terms of the Rights Issue. Section 2 defines the terms of the Share Top Up Offer. Details of the underwriting agreement between Patrys and PNK, including the potential impact of such on PNK's (and by association Mr Michael Stork) relevant interest in Patrys shares, is detailed in section 3 below.

It is important that you should read this Offer Letter in its entirety before making any investment decision, including the risk factors detailed in section 7.

**1. Rights Issue Offer**

**1.1 Offer to eligible shareholders**

The Rights Issue is being offered to all shareholders that meet the following two criteria: (i) the shareholder is recorded on the register of Patrys at 7.00 p.m. on 7 July 2009 (**Record Date**), and (ii) the shareholder resides in Australia, New Zealand or Canada (**Eligible Shareholder(s)**).

The Rights Issue is a renounceable pro rata rights issue, available to Eligible Shareholders, on the basis of offering for subscription 1 ordinary share for every 6 existing ordinary shares held by the shareholder on the Record Date (rounded up to the nearest whole number) and otherwise in accordance with the terms set out in this Offer Letter. Details of your entitlement are contained in the attached personalised Entitlement and Acceptance Form.



## 1.2 Issue price under Rights Issue

The shares issued pursuant to the Rights Issue are offered at an issue price of 25 cents per share (**Rights Issue Shares**).

By way of background to the movements in Patrys share price –

Date	Share Price
IPO and Listing – 13 July 2007	40 cents per share
Highest price since listing (13 July 2007)	70 cents per share
30 calendar day volume weighted average price prior to 7 July 2009	9.5 cents per share
Issue Price under the Rights Issue and the Share Top Up Plan	25 cents per share

The price offered under the Rights Issue reflects the belief of both the Patrys Board and PNK that the current market price for Patrys shares is not reflective of the Company's true value.

## 1.3 Foreign shareholders

Eligible Shareholders include only those whose registered addresses are within Australia, New Zealand, or Canada (**Eligible Jurisdictions**) on the Record Date.

The Company has decided to appoint **Shaw Stockbroking**, an ASIC approved nominee, to sell the rights to which shareholders with a registered address outside the Eligible Jurisdictions (**Excluded Shareholders**) at the Record Date are entitled. The net proceeds of the sale of those rights (if any) will then be forwarded as soon as practicable to Excluded Shareholders. The Rights Issue offer is not being made to Excluded Shareholders because of the costs associated with registering with securities agencies in certain foreign jurisdictions.

## 1.4 Rights trading

The Rights Issue Shares offered under the Rights Issue are renounceable.

This provides the Eligible Shareholders who do not wish to subscribe for some or all of their Rights Issue Shares an opportunity to sell those rights in order to realise value which may attach to those rights. Trading of rights will commence on ASX on 1 July 2009 and will cease on close of trading on 5 August 2009. Rights to which you are entitled may be sold on ASX between these dates.

## 2. Share Top Up Offer

### 2.1 Offer to Eligible Shareholders

Patrys also offers Eligible Shareholders the right to subscribe for additional shares under the Share Top Up Offer. This Share Top Up Offer is not renounceable.

In order to allow all Eligible Shareholders to participate in the Share Top Up Offer to the maximum extent possible, PNK has not been offered the right to participate in the Share Top Up Offer.

If you wish to subscribe for additional shares under the Share Top Up Offer, you need to nominate the number of additional shares that you wish to subscribe for on the attached Entitlement and Acceptance Form.



## 2.2 Issue price under Share Top Up Offer

The issue price under the Share Top Up Offer is 25 cents (being the same as under the Rights Issue). The price offered under the Share Top Up Offer reflects the belief of both the Patrys Board and PNK that the current market price for Patrys shares is not reflective of the Company's true value.

## 2.3 Foreign shareholders

Eligible Shareholders under the Share Top Up Offer include only those whose registered addresses are within Australia, New Zealand, or Canada (Eligible Jurisdictions) on the Record Date. Due to the cost of compliance with an offer of shares in some foreign jurisdictions, the Share Top Up Offer is not available to Excluded Shareholders.

## 3. Impact of Rights Issue, Share Top Up Offer and Underwriting on Share Capital

### 3.1 Increase in share capital

The total number of Patrys shares which may be issued in aggregate under the Rights Issue (and respective underwriting) and the Share Top Up Offer is –

- (a) at the underwritten commitment of \$5 million: 20,000,000 shares
- (b) at the maximum of approximately \$6.8 million: 27,358,579 shares.

### 3.2 Share capital structure

The following table details the Company's existing share capital and details of the change in share capital following the completion of the Rights Issue (and respective underwriting) and the Share Top Up Offer \*.

Category		Minimum \$5 million raised	Maximum \$6.8 million raised
Currently Issued Shares	Number	164,151,475	164,151,475
	Percent	89.1%	85.7%
New Shares Under Rights Issue and Top Up Offer	Number	20,000,000	27,358,579
	Percent	10.9%	14.3%
Total	Number	184,151,475	191,510,054
	Percent	100.0%	100.0%

\*Note: The above table does not provide for the impact of the exercise of any of the existing options that have been granted by the Company. There are currently 29,639,530 options which have been granted with exercise prices which range between \$0.17 and \$0.80

### 3.3 Use of funds raised

The proceeds raised pursuant to the Rights Issue (and respective underwriting) and Share Top Up Offer will be used to support in part lead product clinical development, operations, business development and corporate development.



### 3.4 Underwriting

The Rights Issue is conditionally underwritten to the extent of \$5 million by PNK, a company incorporated in Canada. PNK is associated with Mr Michael Stork, one of Patrys' directors. PNK has no right to participate under the Share Top Up Offer in order to provide other shareholders with the greatest opportunity to increase their shareholding percentage in the Company.

As outlined above the underwriting by PNK is subject to Patrys shareholder approval and a general meeting of Patrys shareholders has been convened for 31 July 2009 to consider the PNK underwriting. If Patrys shareholders do not approve the PNK underwriting, the Rights Issue and Share Top Up Offer will proceed, it will simply not be underwritten. The notice for this general meeting has already been despatched and a copy is available on the Company's website ([www.patrys.com](http://www.patrys.com)) and also on the ASX announcements platform for Patrys.

Where Patrys shareholders approve the PNK underwriting of the Rights Issue, in the event that the combination of shares subscribed for under the Rights Issue and the Share Top Up Offer do not attract the \$6.8 million being sought by the Company, then the underwriting agreement between PNK and the Company provides that PNK will subscribe for additional shares, up to a maximum of 20 million shares inclusive of PNK's allocation under the Rights Issue. PNK may not sub-underwrite all or any part of a shortfall under the Rights Issue.

PNK (and Mr Michael Stork) will **NOT** be paid any remuneration, fee or commission for underwriting the Rights Issue. However, PNK will be reimbursed for any reasonable legal costs and disbursements incurred by PNK in connection with the preparation of the underwriting agreement dated on or about 26 June 2009.

### 3.5 Effect on "relevant interest" of PNK in Patrys shares

Should the PNK underwriting be approved by Patrys shareholders the potential effect the Rights Issue and Share Top Up Offer will have on the percentage interest of PNK in Patrys will depend on the extent to which other Eligible Shareholders participate in the Rights Issue and the Share Top Up Offer.

The table below shows the range of effects on the Company's shareholding if all Rights Issue Shares/Share Top Up Offer shares are subscribed for by the Eligible Shareholders or if PNK subscribes for 20 million shares in the circumstance that no other Eligible Shareholder participates in the Rights Issue.

Shareholder	Existing percentage interest in the Company on Offer Date	Percentage interest in the Company on completion of the Rights Issue	
		If all the Rights Issue Shares are subscribed for by the Eligible Shareholders	If all the Rights Issue Shares are subscribed for by PNK (up to \$5 million)
PNK Holdings Ltd	22.92	21.94	31.29
All other shareholders	77.08	78.06	68.71



**4. Timetable**

The proposed timetable\* for the Rights Issue and Share Top Up Offer is as follows:

Initial announcement of Rights Issue and Share Top Up Offer, lodgement of Appendix 3B and s708AA notice. Further announcement of general meeting of shareholders to consider approval of conditional PNK Underwriting Agreement	Monday 26 June 2009
Dispatch notice of meeting to shareholders and notice satisfying 3B requirements (including timetable)	Tuesday 30 June 2009
"Ex" Date (ie. date from which securities are quoted on an ex basis and rights trading starts)	Monday 1 July 2009
Record Date (ie. date for determining entitlement to participate in the Rights Issue and Share Top Up Offer)	Tuesday 7 July 2009
Dispatch of Rights Issue and Share Top Up Offer document and personalised Entitlement and Acceptance Form	Friday 10 July 2009
EGM for Patrys shareholders to consider approval of the PNK underwriting of the Rights Issue	Friday 31 July 2009
Rights trading ends	Wednesday 5 August 2009
Deferred trading commences	Thursday 6 August 2009
Closing Date	Wednesday 12 August 2009
Company notifies ASX of under subscriptions	Monday 17 August 2009
Allotment of shares under Rights Issue and Share Top Up Offer and despatch of holding statements	Thursday 20 August 2009
Trading of shares issued under Rights Issue and Share Top Up Offer expected to commence on ASX	Friday 21 August 2009

\* Note: This timetable is indicative only and subject to change. The Company reserves the right to change the dates, including the Closing Date without prior notice, subject to the Listing Rules. Any extension of the Closing Date will have a consequential effect on the anticipated date for allotment and issue of the new shares.

**5. Acceptance**

A personalised Entitlement and Acceptance Form and a reply-paid envelope is enclosed with this Offer Letter. The Entitlement and Acceptance Form shows the number of Rights Issue Shares to which you are entitled. Fractional entitlements have been rounded up.

You may accept part or all of your entitlement (and apply for additional shares) by completing the Entitlement and Acceptance Form and returning it with subscription monies in accordance with the instructions set out on the reverse side of the Entitlement and Acceptance Form prior to the Closing Date.



Where applications under the Share Top Up Offer exceed the shortfall under the Rights Issue, Eligible Shareholders that apply for the shares under the Share Top Up Offer will be allotted shares on a pro rata basis having regard to the relative interests of the shareholders that elect to participate in the Share Top Up Offer. Any subscription monies provided for, and not applied towards, the acquisition of additional securities will be returned to you.

If you wish to take up all or part of your entitlement under the Rights Issue and the Share Top Up Offer, the Entitlement and Acceptance Form should be completed in accordance with the instructions in the form and sent to:

**Patrys Limited**  
**C/- Computer Share Investor Services Pty Ltd**  
**GPO Box 52**  
**Melbourne, Victoria 3001**  
**Australia**

Applications must be received no later than 5.00 p.m. on the Closing Date of 12 August 2009.

Payments will only be accepted in Australian currency and as follows:

- BPAY. Those that use BPAY **will not need to** return the Entitlement and Acceptance Form but will need to provide their holder identification number (HIN) as a payment reference. BPAY is not available if your Rights are traded whether they are traded on ASX or not;
- Bank cheque drawn on and redeemable at any Australian bank; or
- Personal cheque drawn on and redeemable at any Australian bank.

Cheques or bank cheques should be marked "not negotiable" and made payable to Patrys Limited Share Offer A/c.

By applying for shares under the Rights Issue and the Share Top Up Offer, an Eligible Shareholder is taken to:

1. agree to be bound by the terms and conditions set out in this Letter of Offer and the Entitlement and Acceptance Form;
2. authorise Patrys to place the Eligible Shareholder's name on Patrys' Register in respect of the shares taken up under the offer(s); and
3. agree to be bound by Patrys' Constitution.

To the extent you decide not to accept all or part of your entitlement, or fail to do so by the Closing Date, your rights to participate in the Rights Issue and Share Top Up Offer will lapse and your percentage shareholding in the Company will be diluted.

If you do not wish to take up any part of your entitlement under the Rights Issue or the Share Top Up Offer, no action is required.

## **6. Allotment and ranking**

### **6.1 Allotment**

The shares which are the subject of the Right Issue and the Share Top Up Offer will be allotted and issued with holding statements dispatched, in accordance with the Timetable detailed in section 4. It is expected that shares will be allotted and that shareholder statements will be dispatched on 20 August 2009.



## 6.2 Ranking

Shares issued pursuant to the Rights Issue and the Share Top Up Offer will rank equally with all existing ordinary shares on issue.

Further details of the rights and liabilities attaching to ordinary shares are set out in the Company's constitution, a copy of which is available for inspection at the Company's registered offices during normal business hours. The Company has made application to the ASX for quotation of the Rights Issue Shares.

## 7. Risk factors

Investment in the Company involves risks which may be higher than the risks associated with an investment in other companies. The shares to be issued under the Rights Issue and the Share Top Up Offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of the shares.

Before deciding to participate in any of the offers detailed in this Offer Letter, you should refer to announcements made by the Company to the ASX to ensure you understand the operations of the Company and appreciate the risks involved with investing in the Company. Further, you should consider the investment in the context of your individual risk profile for speculative investments, investment objectives and individual financial circumstances.

The following is a brief summary of some of the key risk factors:

- (a) **Innovative technological development.** The Company's product candidates are at an early stage in development and need to be tested in human clinical trials. Human clinical trials are very expensive and difficult to design and implement, in part because they are subject to rigorous regulatory requirements. Clinical trials of the Company's product candidates could take several years to complete. Clinical development of the Company's products may fail for a number of other reasons including lack of efficacy, toxicity, or adverse side effects. Failure can occur at any stage of the trials, requiring the Company to abandon or repeat clinical trials.
- (b) **Manufacturing / production risks.** While the Company has had success in developing a manufacturing platform for natural human antibodies that has supported activities to date, that platform has not yet been scaled up to a commercial level, and therefore there is a risk that such scale up may present technical difficulties.
- (c) **Dependence on service providers.** The Company relies upon independent third party service providers for a significant amount of its key pre-clinical, manufacturing and clinical activities. The Company therefore is exposed to the risk that any of these parties can experience problems related to operations, financial strength or other issues, which in turn could negatively impact the progress or success of the Company's product development efforts.
- (d) **Third party collaborations.** The Company has established collaborative relationships and intends to continue to establish additional collaborative relationships to achieve its product development objectives. The Company does not have all the resources that it needs to internally develop its product candidates through full clinical development and to launch marketable products and relies on its ability to maintain and enter into collaborative and licensing relationships to achieve this objective, and relies on its collaborators to fulfil their contractual responsibilities.

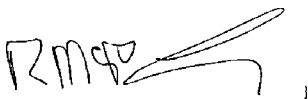
- (e) **Healthcare insurers and reimbursement.** In both domestic and foreign markets, sales of products are likely to depend in part upon the availability and amounts of reimbursement from third party health care payor organisations, including government agencies, private health care insurers and other health care payors such as health maintenance organisations and self-insured employee plans. No assurance can be given that reimbursement will be provided by such payors at all or without substantial delay, or, if such reimbursement is provided, that the approved reimbursement amounts will be sufficient to enable the Company to sell products developed on a profitable basis.
- (f) **Currency risk.** Revenue and expenditure in overseas jurisdictions are subject to the risk of fluctuations in foreign exchange markets. The Company carries on part of its business outside of Australia and intends to continue to do so. Accordingly, payment will be made in those countries' currencies and may exceed the budgeted expenditure if there are adverse currency fluctuations against the Australian dollar. The Company currently holds both US dollars and Euro sufficient to meet budgeted expenditure that will be incurred in those currencies through to December 2009 which provides a hedge for these foreign currency payments.
- (g) **Patent rights.** The Company heavily relies for its success on its ability to obtain and maintain patent protection for therapeutic product candidates and their respective targets. The Company owns pending patent applications covering human antibodies, the production cell lines, and in some cases the associated molecular targets and platform technologies. The prospect of attaining patent protection for products such as those proposed to develop is highly uncertain and involves complex and continually evolving factual and legal questions.

**8. Further enquiries**

You should consult your own stockbroker, solicitor, accountant or other professional adviser before deciding whether or not to participate in the Rights Issue or the Share Top Up Offer.

If you have any questions regarding the Rights Issue or Share Top Up Offer or require any further information, please contact the Company on (03) 9670 3273.

Yours faithfully



**Roger McPherson**  
**Company Secretary**

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 SAM  
 MR JOHN SMITH 1  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

Securityholder Reference Number (SRN)



I 1234567890 I N D

Use a **black pen**.  
 Print in **CAPITAL** letters  
 inside the grey areas.

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For your security keep your SRN/HIN confidential.

## Entitlement and Acceptance Form (including Additional Securities)

This personalised form can only be used in relation to the securityholding represented by the SRN or HIN printed above. This is an important document and requires your immediate attention. If you are in doubt about how to deal with this document, please consult your financial or other professional adviser.

### Renounceable Rights Issue closing 5.00pm AEST on 12 August 2009

Renounceable Rights Issue on the basis of 1 New Ordinary Share for every 6 Ordinary Shares registered and entitled to participate at the record date at an issue price of A\$0.25 per New Ordinary Share.

If your holding is held on the CHESS subregister the rights referred to in this Entitlement and Acceptance Form may be transferred electronically in CHESS without surrendering this Entitlement and Acceptance Form.

This Entitlement and Acceptance Form should not be relied upon as evidence of the current entitlement of the person named in this Entitlement and Acceptance Form.

Receipt of the slip below by 5.00pm AEST on 12 August 2009 with your payment, utilising the payment options detailed overleaf, will constitute acceptance in accordance with the terms and conditions of the Letter of Offer dated 10 July 2009.

Rights trading commenced on 1 July 2009 and is expected to close on 5 August 2009.

You are entitled to apply for Additional Ordinary Shares beyond your Entitlement.

I/We enclose my/our payment for the amount shown below being payment of A\$0.25 per New Ordinary Share and per Additional Ordinary Share. I/We hereby authorise you to register me/us as the holder(s) of the New Ordinary Shares allotted to me/us, and any Additional Ordinary Shares allotted to me/us and I/we agree to be bound by the Constitution of the Company. You must accept all your Entitlement for New Ordinary Shares before applying for Additional Ordinary Shares.

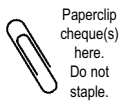
<b>A Securityholder Entitlement details</b>	
Subregister	Issuer
Existing Ordinary Shares entitled to participate at Record Date on 7 July 2009	XXX,XXX,XXX
Entitlement to New Ordinary Shares on a 1 for 6 basis	XXX,XXX,XXX
Amount payable on full acceptance at A\$0.25 per New Ordinary Share	X,XXX,XXX.XX
Entitlement Number	123456789012

P A B

I R R B

See back of form for completion guidelines

▼ PLEASE DETACH HERE ▼



Please see overleaf for Payment Options

Ent:	X,XXX	Pay:	X,XXX
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Billor Code: 119727

Ref No: 123412341234123412

**B** Number of New Ordinary Shares applied for

**C** Number of Additional Ordinary Shares applied for

**D** Amount enclosed at A\$0.25 per New Ordinary Share and Additional Ordinary Share

A\$

**E** Payment Details – Please note that funds are unable to be directly debited from your bank account

Drawer	Cheque number	BSB number	Account number	Cheque amount
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

Make your cheque, money order or bank draft payable to "Patrys Limited Share Offer A/c"

**F** Contact Details

Please provide your contact details in case we need to speak to you about this slip

Name of contact person

Contact person's daytime telephone number

( )

# How to complete the Entitlement and Acceptance Form

Please note that photocopies of this form will not be accepted. These instructions are cross-referenced to each section of the Entitlement and Acceptance Form.

**A** Details of your Entitlement based on your Securityholding at 7.00pm AEST on 7 July 2009 are shown in box A on the front of this Entitlement and Acceptance Form.

## **B** New Securities Accepted

You can apply to accept either all or part of your Rights Issue Entitlement. Enter in box B the number of New Ordinary Shares you wish to accept from your Entitlement.

Please ensure you complete Section B on the bottom of the form.

## **C** Additional Securities Applied for

Enter the number of Additional Ordinary Shares you wish to apply for (if any).

No Eligible Securityholder is assured of receiving any New Ordinary Shares applied for in excess of their Entitlement and any amount by which applications from Eligible Securityholders exceed their Entitlements may be scaled back at Patrys Limited's discretion, in such manner as Patrys Limited considers is reasonable in the circumstances.

Please ensure you complete Section C on the bottom of the form.

## **D** Acceptance Monies

Enter the total amount of acceptance monies payable. To calculate this amount, multiply the total number of New Ordinary Shares applied for in box B, and if applicable, box C, by \$0.25.

Please ensure you complete Section D on the bottom of the form.

## **E** Payment Details

You can apply for shares by utilising the payment options detailed below. **Please note that funds are unable to be directly debited from your bank account.**

By making your payment using either electronic means or by cheque, bank draft or money order, you confirm that you:

- agree to all of the terms and conditions as detailed in the Letter of Offer dated 10 July 2009

Your cheque, money order or bank draft must be made in Australian currency and drawn on an Australian branch of a financial institution. Such payment must be made payable to "Patrys Limited Share Offer A/c" and crossed "Not Negotiable". Payments not properly drawn may be rejected.

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Acceptance form being rejected. Paperclip (do not staple) your cheque(s) to the form where indicated. Cash will not be accepted. Receipt of payment will not be forwarded.

## **F** Contact Details

Enter the name of a contact person and telephone number. These details will only be used in the event that the registry has a query regarding the slip below.

The directors reserve the right to make amendments to this form where appropriate.

## Lodgement of Acceptance

If you are applying for shares and your payment is being made by BPAY®, you do not need to return the slip below. Your payment must be received by no later than 5.00pm AEST on 12 August 2009. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order, the slip below must be received by Computershare Investor Services Pty Limited (CIS) Melbourne by no later than 5.00pm AEST on 12 August 2009. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for securityholders in Australia. New Zealand and Canadian holders will need to affix the appropriate postage. Return the slip below with cheque, money order or bank draft attached. Neither CIS nor the Company accepts any responsibility if you lodge the slip below at any other address or by any other means.

## Sale of your Entitlement in full by your Stockbroker/Agent

If you wish to sell your rights entitlement in full, you should instruct:

- Your Stockbroker personally and provide details as requested which appear overleaf.

**DO NOT forward your requests for sale to the registry**

## Sale of your Entitlement in part by your Stockbroker/Agent and acceptance of the balance

If you wish to sell part of your rights entitlement and accept the balance you should instruct:

- Your Stockbroker personally and provide details as requested which appear overleaf, AND
- Forward the slip below to CIS with your Acceptance Monies OR make payment using BPAY if you wish to accept part of your Entitlement.

## Disposal of your Entitlement other than through a Stockbroker for Rights held on the Issuer Sponsored Subregister

A Standard Renunciation Form must be used for an off market transfer of rights. These forms may be obtained from your Stockbroker or the Share registry.

If you have any enquiries concerning this form or your entitlement please contact CIS on 1300 541 092.

This form may not be used to notify your change of address. For information please contact CIS on 1300 541 092, or visit [www.computershare.com](http://www.computershare.com). (Issuer Sponsored Holders only)

**CHESSE holders must contact their Controlling Participant to notify a change of address.**

## Payment Options:



Billers Code: 119727

Ref No: 123412341234123412

Telephone & Internet Banking – BPAY

Call your bank, credit union or building society to make this payment from your cheque or savings account. More info: [www.bpay.com.au](http://www.bpay.com.au)



**By Mail**  
Patrys Limited  
C/- Computershare Investor  
Services Pty Limited  
GPO Box 52  
Melbourne, Victoria 3001  
AUSTRALIA



Entitlement Number: <xxxxxxxxxx>

SAMPLE CUSTOMER  
SAMPLE STREET  
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SAMPLE STREET  
SAMPLETOWN TAS 7000

## Privacy Statement

Personal information is collected on this form by CIS, as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or e-mail [privacy@computershare.com.au](mailto:privacy@computershare.com.au)

If you have any enquiries concerning this form or your entitlement, please contact CIS on 1300 541 092.

IRRB

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