

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme PATRY'S LIMITEDACN/ARSN 123 055 363**1. Details of substantial holder (1)**Name MASON STEVENS LIMITED (AND ITS ASSOCIATED ENTITIES)ACN/ARSN (if applicable) 141 447 207The holder became a substantial holder on 22/5/18**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)	Number of securities	Person's votes (5)	Voting power (6)
<u>FULLY PAID ORDINARY SHARES</u>	<u>58,823,529</u>	<u>58,823,529</u>	<u>5.48%</u>

3. Details of relevant interests REFER "ANNEXURE A"

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

4. Details of present registered holders REFER "ANNEXURE B"

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

5. Consideration REFER "ANNEXURE C"

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	

6. Associates REFER "ANNEXURE D"

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

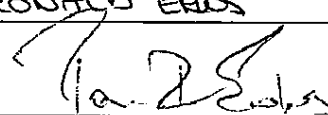
Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses REFER "ANNEXURE E"

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

Name	Address

Signature

print name RONALD EADS capacity DIRECTOR
 sign here  date 23/5/18

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 holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.



This is Annexure A of 1 page referred to in Form 603 - Notice of initial substantial holder

3. Details of relevant interests

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

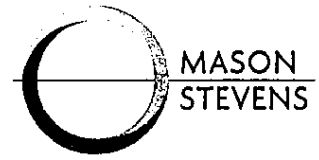
Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Managed Discretionary Account of Mason Stevens Limited	Purchase	Fully Paid ordinary shares 4,411,765
Mason Stevens Asset Management Pty Limited	Purchase	Fully Paid ordinary shares 54,411,764

Signed:

Name: Ronald Erdos

Capacity: Director, Mason Stevens Limited

Date: 23 May 2018



This is Annexure B of 1 page referred to in Form 603 - Notice of initial substantial holder

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 (Annexure A) 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
1. Mason Stevens Limited and its associated entities. See "Annexure D"	National Nominees Limited	Holders of managed discretionary accounts of Mason Stevens Limited	Fully paid ordinary shares 4,411,765
1. Mason Stevens Limited and its associated entities. See "Annexure D"	Bond Street Custodians Limited	Mason Stevens Asset Management Pty Limited	Fully paid ordinary shares 54,411,764

Signed:

Name: Ronald Erdos

Capacity: Director, Mason Stevens Limited

Date: 23 May 2018



This is Annexure C of 1 page referred to in Form 603 - Notice of initial substantial holder

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 (Annexure A) and acquired in the four months prior to the day 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	
1. Mason Stevens Limited and its associated entities. See "Annexure D"	22 May 2018	\$150,000.10		Fully paid ordinary shares 4,411,765
1. Mason Stevens Limited and its associated entities. See "Annexure D"	22 May 2018	\$1,849,999.98		Fully paid ordinary shares 54,411,764

Signed:

Name: Ronald Erdos

Capacity: Director, Mason Stevens Limited

Date: 23 May 2018



This is Annexure D of 1 page referred to in Form 603 – Notice of initial substantial holder

6. Associates

The reasons the persons named in paragraph 3 (Annexure A) are associates of the substantial holder are as follows:

Name	ACN	Nature of association to Mason Stevens Limited
Mason Stevens Group Pty Ltd	144 907 200	Mason Stevens Group Pty Ltd is the ultimate holding company of Mason Stevens Asset Management Pty Limited which is the holding company of Mason Stevens Limited
2020 DirectInvest Pty Limited	069 774 456	2020 DirectInvest Pty Limited is a subsidiary of Mason Stevens Group Pty Ltd
Mason Stevens Asset Management Pty Limited	141 447 654	Mason Stevens Asset Management Pty Limited is the holding company of Mason Stevens Limited
Mason Stevens Nominees Pty Limited	141 003 134	Mason Stevens Nominees Pty Limited is a subsidiary of Mason Stevens Limited
2020 Funds Management Pty Limited	141 003 205	2020 Funds Management Pty Limited is a subsidiary of Mason Stevens Limited
MS Custodial Services Nominees Pty Limited	617 496 134	MS Custodial Services Nominees Pty Limited is a subsidiary of Mason Stevens Limited

Signed:

Name: Ronald Erdos

Capacity: Director, Mason Stevens Limited

Date: 23 May 2018



This is Annexure E of 1 page referred to in Form 603 - Notice of initial substantial holder

7. Addresses

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

Name	Address
Mason Stevens Limited	Level 21, 9 Castlereagh Street Sydney NSW 2000
Mason Stevens Group Pty Ltd	Level 21, 9 Castlereagh Street Sydney NSW 2000
2020 DirectInvest Pty Limited	Level 21, 9 Castlereagh Street Sydney NSW 2000
Mason Stevens Asset Management Pty Limited	Level 21, 9 Castlereagh Street Sydney NSW 2000
Mason Stevens Nominees Pty Limited	Level 21, 9 Castlereagh Street Sydney NSW 2000
2020 Funds Management Pty Limited	Level 21, 9 Castlereagh Street Sydney NSW 2000
MS Custodial Services Nominees Pty Limited	Level 21, 9 Castlereagh Street Sydney NSW 2000
National Nominees Limited	Level 1, 800 Bourke Street Docklands VIC 3008
Bond Street Custodians Limited	Level 6, 48-50 Martin Place Sydney NSW 2000

Signed:

Name: Ronald Erdos

Capacity: Director, Mason Stevens Limited

Date: 23 May 2018