PATRYS LIMITED

14 November 2013

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THE SAMPLE HILL
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SAMPLEVILLE VIC 3030

Dear Shareholder

Patrys Limited Share Offers:

- **Non-renounceable Rights Issue Offer**
- **Share Top Up Offer for any shortfall under the Rights Issue**

Patrys Limited (**Company**) announced on 13 November 2013 a non-renounceable Rights Issue and Share Top Up Offer to Eligible Shareholders to raise approximately $12.5 million.

Due to the complications associated with extending the offers to overseas jurisdictions, the offer to participate in the Rights Issue and Share Top Up Offer will only be made to shareholders that meet the following two criteria:

(i) the shareholder is recorded on the register of Patrys at 7.00 p.m. on 25 November 2013 (**Record Date**), and

(ii) the shareholder resides in Australia, New Zealand or the United Kingdom (**Eligible Shareholder(s)**).

Eligible Shareholders will have the opportunity to participate in the Rights Issue to receive 1 new ordinary share for every 2 ordinary shares held in the Company as of the Record Date and also to apply for additional Patrys shares under the Share Top Up Offer, in each case at an issue price for each new ordinary share of 5 cents. Fractional entitlements will be rounded up to the nearest whole number and the shares issued under the Rights Issue and the Share Top Up Offer will rank equally with the Company's fully paid ordinary shares on issue.

A copy of the announcement is available on the Company's website (www.patrys.com) and also on the ASX Announcement Platform.

The Directors will have the ability to place any remaining shortfall under the Rights Issue in the three months following the close of the issue, subject to compliance with the ASX Listing Rules and the Corporations Act. Azure Capital Limited and BBY Limited are Joint Lead Managers for the Rights Issue.

The Rights Issue and the Share Top Up Offer are to open concurrently to Patrys Eligible Shareholders and details of the timetable are as follows –

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Initial announcement of Rights Issue and Share Top Up Offer, lodgement of Appendix 3B and s708AA notice.	Prior to commencement of trading on Wednesday 13 November 2013
Dispatch letters to option holders (including timetable)	Wednesday 13 November 2013
Dispatch letters to shareholders and ineligible shareholders (including timetable)	Thursday 14 November 2013
"Ex" Date (ie. date from which securities are quoted on an ex basis)	Tuesday 19 November 2013
Record Date (ie. date for determining entitlement to participate in the Rights Issue and Share Top Up Offer)	Monday 25 November 2013
Dispatch of Rights Issue and Share Top Up Offer document and personalised Entitlement and Acceptance Form	Wednesday 27 November 2013
Closing Date	Wednesday 11 December 2013
Securities quoted on a deferred settlement basis.	Thursday 12 December 2013
Company notifies ASX of under subscriptions	Monday 16 December 2013
Allotment of shares under Rights Issue and Share Top Up Offer and despatch of holding statements	Thursday 19 December 2013
Trading of shares issued under Rights Issue and Share Top Up Offer expected to commence on ASX	Friday 20 December 2013

* 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.

As outlined above, the offer documentation and formal Entitlement and Acceptance form will be mailed to all Eligible Shareholders on or around Wednesday, 27 November 2013. Please consult your stockbroker, solicitor, accountant or other financial adviser if you are in any doubt as to the value of the Rights Issue and Share Top Up Offer.

If you have any questions please do not hesitate to contact Roger McPherson, Company Secretary, on (03) 9670 3273 or rmcpherson@patrys.com.

We look forward to your continued support.

Yours faithfully,

John D Read
Chairman

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