



15 January 2018

NOTICE UNDER SECTION 708AA(2)(F) OF THE CORPORATIONS ACT 2001 (CTH)

UNDERWRITTEN NON-RENOUCEABLE ENTITLEMENT OFFER

This notice is given by Patrys Limited (ASX Code: PAB) (**PAB**) under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Corporations Act**).

PAB announced on 15 January 2018 a proposed capital raising of approximately \$2.4 million by way of a non-renounceable pro-rata rights issue (**Offer**). Under the Offer, shareholders with a registered address in Australia and New Zealand (**Eligible Shareholders**) are invited to subscribe for two (2) fully paid ordinary shares (**Shares**) for every eleven (11) Shares held as at 7.00pm (AEDT) on 18 January 2018.

The Offer is fully underwritten by Somers and Partners Pty Ltd.

An offer document for the entitlement issue will be despatched along with personalised entitlement and acceptance forms to Eligible Shareholders on or around Monday, 22 January 2018.

PAB confirms that:

1. The Shares will be offered without disclosure under Part 6D.2 of the Corporations Act.
2. This notice is being given under section 708AA(2)(f) of the Corporations Act.
3. As at the date of this notice, PAB has complied with:
 - (a) the provisions of Chapter 2M of the Corporations Act as they apply to PAB; and
 - (b) section 674 of the Corporations Act.
4. As at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) and 708AA(9) of the Corporations Act that is required to be set out in this notice under section 708AA(7) of the Corporations Act.
5. The potential effect that the issue of Shares will have on the control of PAB, and the consequences of that effect, will depend on a number of factors, including investor and existing shareholders' demand. To the extent that shareholders fail to take up their entitlements under the Offer, the percentage of holdings of those shareholders in PAB may be diluted by those other shareholders who take up some, all or more than their entitlement. At this time, the issue of the Shares under the Offer is not expected to have a material effect or consequence on the control of PAB given:
 - (a) the Offer is structured as a pro-rata issue; and
 - (b) the current level of holdings of substantial holders (based on substantial holding notices that have been given to PAB and lodged with ASX on or before the date of this notice).



Yours faithfully,

A handwritten signature in black ink, appearing to read "J Campbell".

James Campbell
Chief Executive Officer

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