



Patrys Limited
Level 4,
100 Albert Road
South Melbourne, Victoria, 3205
Australia
www.patrys.com

22 June 2020

Dear Option Holder,

Notice of pro-rata non-renounceable rights offer

On 22 June 2020, Patrys Limited (**PAB** or **Company**) announced a non-renounceable pro rata rights offer (**Entitlement Offer**) to acquire one (1) new fully paid ordinary share (**New Shares**) at \$0.012 (1.2 cents) each for every three (3) exiting fully paid ordinary shares held by PAB shareholders in Australia and New Zealand (**Eligible Shareholders**) at 7:00 pm (Melbourne time) on Thursday, 2 July 2020 (**Record Date**). One free attaching New Option with an exercise price of \$0.024 (2.4 cents) expiring three (3) years after grant date will also be issued for every three (3) New Shares subscribed for and issued. The Entitlement Offer will raise approximately \$4,290,000 before issue costs.

Full details of the Entitlement Offer are contained in the Prospectus lodged with ASIC and the ASX on 22 June 2020 and is available to view on the ASX website under the Company's ASX code "PAB" and PAB's website at www.patrys.com

The Entitlement Offer is currently scheduled to close at 5:00 pm (Melbourne time) on Wednesday, 29 July 2020.

Under the terms of the options you currently hold, there is no entitlement to participate in the Entitlement Offer, unless you exercise your options and are entered onto the register as an Eligible Shareholder on or before the Record Date. The purpose of this letter is to give you that notice in order to permit you to participate in the Entitlement Offer, should you wish to do so.

If you wish to participate in the Entitlement Offer in respect of shares allotted on exercise of your options, you will need to exercise all or some of your options in accordance with their terms at least 1 day prior to the Record Date.

If you do not wish to participate in the Entitlement Offer (in respect of your options) you do not need to take any action. Before deciding whether to exercise all or any of your options, you should consider the Prospectus. If in any doubt, you should consult with your professional advisor.

Further Information

If you have any questions about the Entitlement Offer, please contact the Company Secretary, Melanie Leydin, by telephone on +61 3 9692 7222, by facsimile on +61 3 9077 9233 or by email at mleydin@leydinfreyer.com.au, or the Company's share registrar, Computershare Investor Services Pty Limited, as follows:

Telephone: 1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)
between 8:30 am and 5:00 pm (Melbourne time) Monday to Friday

Yours faithfully

John Read
Non-Executive Chairman
Patrys Limited