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## ASX ANNOUNCEMENT

### PROPOSED SALE OF MELBOURNE CONSULTING BUSINESS

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PS&C Limited (ASX: PSZ) (**PS&C** or **the Company**) advises that it has executed a binding sale agreement to divest its Melbourne Consulting Business (**MCB**) for a total cash consideration of \$23 million before associated transaction costs with LVP Technology Services Pty Ltd.

The proposed transaction remains subject to:

- shareholder approval;
- completion of an Independent Expert Report (**IER**) determining that the transaction is in the best interests of shareholders;
- conditions precedent that are standard in a transaction of this nature; and
- no superior proposal emerging.

The Directors believe that a divestment now represents the best available opportunity for shareholders to realise the underlying value for MCB and is in line with PS&C's strategy to build shareholder value through direct ownership and commercialisation of digital assets in significant growth markets. The Board has commissioned the IER to provide shareholders with an independent assessment as to the fairness and reasonableness of the transaction.

A Notice of General Meeting of shareholder (**NoM**) will be sent to shareholders shortly after the release of today's announcement, seeking shareholder approval for the proposed transaction to proceed. The NoM will contain further details of the proposed transaction including the IER.

If shareholders approve the proposed transaction, it is the current intention of the Board to undertake a return of capital via a share buy-back, after consideration is given to the short-term working capital requirements of the business that remains and a further strategic acquisition that is well advanced.

The Directors note that if the proposed transaction proceeds, it will result in a loss on sale of the business segment of approximately \$5.5 million, being the difference in the carrying value of the business segment net assets (including goodwill) and the sale consideration.

The Directors have carefully considered the proposed transaction and each Director intends, in relation to any PS&C shares held or controlled by them, to vote in favour of the proposed transaction.

This announcement has been authorised for release by PS&C's Board of Directors.

**END**