

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holderTo Company Name/Scheme **PS&C Limited**ACN/ARSN **164 718 361****1. Details of substantial holder (1)**Name **Pie Funds Management Limited**

ACN/ARSN (if applicable)

The holder became a substantial holder on **02/December/2013****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)
Ordinary	4,098,887	4,098,887	8.10%

3. Details of relevant interests

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
Pie Funds Management Limited	Power to exercise, vote, and dispose of securities as a discretionary investment manager	4,098,887 ordinary

4. Details of present registered holders

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
Pie Funds Management Limited	AUST Executor Trustees SA Ltd <TEA Custodians Ltd>	AUST Executor Trustees SA Ltd <TEA Custodians Ltd>	4,098,887 ordinary

5. Consideration

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	
Pie Funds Management Limited	[See attached annexure A]			

--	--	--	--	--

6. Associates

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

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

Name	Address
Pie Funds Management Limited	495 Lake Road, Takapuna, Auckland, New Zealand

Signature

print name **Mike Taylor**

capacity **Managing Director/CIO**

sign here

date **4/12/2013**

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.

Annexure A:

This is Annexure A referred to in Form 603: Notice of initial substantial holder

Company: PS&C Limited
ACN/ARSN: 164 718 361

Date of change	Nature of change	No. of shares affected	Consideration given in relation to change AUD	Cumulative shares
				0
19/11/2013	Buy	2,000,000	2,000,000.00	2,000,000
2/12/2013	Buy	700,000	697,425.00	2,700,000
2/12/2013	Buy	615,500	611,129.95	3,315,500
3/12/2013	Buy	642,500	624,954.71	3,958,000
3/12/2013	Buy	140,887	135,448.76	4,098,887

Balance held at 3 December 2013

4,098,887

% held as at 3 December 2013 based on 50,573,869 shares on issue.

8.10%

Name: Mike Taylor

Capacity: Managing Director/CIO

Signature:  _____

Date: 4/12/2013