

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holderTo Company Name/Scheme **PS&C Ltd**ACN/ARSN **164 718 361****1. Details of substantial holder (1)**Name **Michael John Smith and N & M Smith & Associates Pty Ltd (ACN 075 540 537)**

ACN/ARSN (if applicable)

The holder ceased to be a substantial holder on **14/12/2104**The previous notice was given to the company on **16/12/2013**The previous notice was dated **16/12/2013****2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
14/12/14	Michael John Smith	Share Sale	\$75.86	75,861 ordinary shares	75,861

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

4. Addresses

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

Name	Address
Michael John Smith	25 Paul Street, Panania, NSW, 2213

Signatureprint name **Michael John Smith**capacity **Individual/Director**

sign here

date **16/12/2014**