



ASX ANNOUNCEMENT

IMPLEMENTATION OF ORDINARY SHARE SCHEME

25 November 2016

PAYCE Consolidated Limited (ASX:PAY) (**PAYCE**) is pleased to announce that the ordinary scheme of arrangement has been implemented.

The ordinary scheme consideration has been satisfied, being, for each ordinary share held on 11 November 2016:

- \$12.60 (**Cash Consideration**); or
- one unsecured note issued by Bellawest with a face value of \$12.60 per note, 2 year maturity and attaching coupon of 6.5% per annum (**Bellawest Notes**).

The Cash Consideration has been sent to eligible shareholders today by electronic funds transfer or cheque. Holding statements for the Bellawest Notes issued will be dispatched to eligible ordinary scheme shareholders.

PAYCE will now apply to be removed from the official list of the Australian Securities Exchange from close of trading on 29 November 2016.

Further Information

For all Media Enquiries, please contact Mark Sutton on 0407 918 836