

PBD DEVELOPMENTS LIMITED

ASX / Media Release

26 November 2013

NOTIFICATION OF SHORTFALL FROM NON-RENOUNCABLE ENTITLEMENT ISSUE

PBD Developments Limited (ASX:PBD) (**PBD** or **Company**) advises that its pro-rata non-renounceable entitlement issue of 3 New Shares for every 4 Shares held, together with 1 free Attaching Option for every New Share subscribed for (**Offer**) closed on Thursday 21 November 2013 at 5.00pm (Sydney time) (**Closing Date**).

Applications for a total of 2,399,430,540 New Shares and 2,399,430,540 Attaching Options have been received from shareholders under the Offer (including the New Shares and Attaching Options issued to the nominee appointed by the Company to sell the New Shares and Attaching Options of shareholders who were ineligible to participate in the Offer). A further 172,803,940 New Shares and 172,803,940 Attaching Options have been subscribed for under the shortfall offer. The Offer (including the shortfall offer) has raised total proceeds of \$38,516,496.89.

The total number of New Shares offered under the Offer (including the shortfall offer) was 2,783,757,384 (adjusted for rounding) and 2,783,757,384 Attaching Options, resulting in a shortfall of 215,990,954 New Shares and 215,990,954 Attaching Options (**Shortfall Securities**).

As disclosed in the prospectus for the Offer, the Company will seek to place the 215,990,954 Shortfall Securities at a value of \$3,239,864 to new or existing investors within 3 months of the Closing Date.

The remaining timetable for the Offer is as follows:

Key Dates *

Issue date for New Shares and Attaching Options	29 November 2013
Despatch of holding statements for New Shares and Attaching Options	2 December 2013
Normal trading of New Shares and Attaching Options on ASX expected to commence	2 December 2013

** Note: The above dates are indicative only. Subject to ASX Listing Rules, the Directors reserve the right to amend any of the dates outlined above, delay the Offer or withdraw the Offer at any time.*

ENDS

For further information please contact:
Nicole Moodie
Company Secretary

P: 02 9270 6111

About PBD Developments:

The principal activity of PBD Developments is to identify urban projects to develop for resale. By nature, these masterplanned projects offer many built-form value add opportunities beyond the standard residential lot market. PBD Developments has a vision to grow as a significant contributor to the design and development of premium residential property utilising community based planning and innovative design concepts targeted to meet the needs and exceed the expectations of markets while delivering new benchmarks in environmental excellence.

Level 5
99 Macquarie Street
Sydney NSW 2000

t +61 (0)2 9270 6100
f +61 (0)2 9270 6199

admin@pbddevelopments.com.au
www.pbddevelopments.com.au