

20 November 2013

**PaperlinX SPS Trust ARSN 123 839 814
EGM – Unitholder Booklet**

On 4 November 2013 The Trust Company (RE Services) Limited as responsible entity for the PaperlinX SPS Trust (**Trust**) announced that it had received a requisition for a meeting to consider a proposed amendment to the constitution of Trust.

The meetings of members of the Trust to consider the proposed resolutions have been convened for Tuesday 17 December 2013.

The unitholder booklet, comprising a notice of meeting for each of a general meeting of members of the Trust and each of the classes of units as well as an explanatory memorandum and proxy forms are in the process of being mailed. A copy of the booklet presently being mailed is attached.

Further information

For further information please contact Rupert Smoker on 02 8295 8100.

Ends

PAPERLINX SPS TRUST



**THE
TRUST
COMPANY**

The Trust Company
(RE Services) Limited
ABN 45 003 278 831
AFSL 235150

The Trust Company (RE Services) Limited (ACN 003 278 831)
as responsible entity for the
PaperlinX SPS Trust
(ARSN 123 839 814)

General and Class Meetings of Members of PaperlinX SPS Trust

Proposed Amendment to Constitution

Notices of meeting are included in Appendices 1 - 3 to this Booklet.
Proxy Forms for the meetings accompany this Booklet.

Your vote is important in determining whether the Proposed Amendment proceeds. This is an important document and requires your urgent attention.

If you are in any doubt as to how to deal with this Booklet, please consult your legal, financial, taxation or other professional adviser immediately.

If you have recently sold all of your SPS, please disregard all enclosed documents.

Important Notices

General

You should read this Booklet in its entirety before making a decision on how to vote on the resolutions to be considered at the Meetings. The notices convening the Meetings are contained in Appendices 1 - 3. Proxy forms for the meetings are enclosed.

Defined terms

Capitalised terms in this Booklet are defined either in the Glossary in Section 4 of this Booklet or where the relevant term is first used.

References to **dollars** or **\$** are references to the lawful currency of Australia. Any discrepancies between the totals and the sum of all the individual components in the tables contained in this Booklet are due to rounding.

Purpose of this Booklet

The purpose of this Booklet is to explain the terms and effect of the Proposed Amendment to Members.

Other than in respect of the information identified above, the information contained in the remainder of this Booklet has been prepared by The Trust Company (RE Services) Limited (**The Trust Company**). The Trust Company does not assume responsibility for the accuracy or completeness of any other part of this Booklet and assumes responsibility only to the extent required by law.

Investment decisions

This Booklet does not take into account the investment objectives, financial situation, tax position and requirements of any particular person. This Booklet should not be relied on as the sole basis for any investment decision in relation to Shares. Independent financial and taxation advice should be sought before making any decision to invest in the Trust or in relation to the Proposed Amendment. It is important that you read the entire Explanatory Memorandum before making any voting or investment decision.

Members should carefully consider these factors in light of their particular investment objectives, financial situation, tax position and requirements. If Members are in any doubt on these matters, they should consult their legal, financial, taxation or other professional adviser before deciding how to vote on the Proposed Amendment. Past performance is no indication of future performance.

Forward looking statements

This Booklet includes certain prospective financial information which has been based on current expectations about future events. The prospective financial information is, however, subject to risks, uncertainties and assumptions that could cause actual results to differ materially from the expectations described in such prospective financial information. The assumptions on which prospective financial information is based may prove to be

correct or may be affected by matters not currently known to, or considered material by, the Trust.

Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and deviations are both normal and to be expected. None of the Trust, the officers of the Trust or any person named in this Booklet makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement. You are cautioned not to place undue reliance on those statements.

The forward looking statement in this Booklet reflects views held only as at the date of this Booklet.

Important dates and times

Date of this Booklet	22 November 2013
Last time and date by which the proxy form for the PaperlinX Meeting can be lodged	9:45am (Sydney time) on 15 December 2013
Last time and date by which the proxy form for the SPS Meeting can be lodged	10:00am (Sydney time) on 15 December 2013
Last time and date by which the proxy form for the General Meeting can be lodged	10:30am (Sydney time) on 15 December 2013
Time and date for determining eligibility to vote at the Meetings	7:00 pm (Sydney time) on 16 December 2013
PaperlinX Meeting* to vote on the Proposed Amendment	9:45am (Sydney time) on 17 December 2013
SPS Meeting* to vote on the Proposed Amendment	10:00am (Sydney time) on 17 December 2013
General Meeting* to vote on the Proposed Amendment	10:30am (Sydney time) on 17 December 2013

* The Meetings will be held at Level 15, 20 Bond St, Sydney NSW.

You should consult your legal, financial, taxation or other professional adviser concerning the impact your decision may have on your own circumstances.

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1. Purpose of the Meetings

1.1. Introduction

On 30 September 2013, The Trust Company (RE Services) Limited (**The Trust Company**) as the responsible entity for PaperlinX SPS Trust (**Trust**) received a request from 5 members of the Trust (**Requisitioning Members**) to hold a general meeting of members of the Trust to consider a special resolution to amend the constitution of the Trust.

The Trust announced on 21 October 2013 that it would convene a general meeting to consider the proposed resolution to be held on 2 December 2013. Shortly after that announcement however, the Requisitioning Members withdrew their request.

On 4 November 2013 the Trust received a second request from the Requisitioning Members that the Trust convene a general meeting to consider a special resolution (**General Resolution**) to amend the constitution of the Trust (**Proposed Amendment**). This unitholder booklet convenes the necessary meetings to consider and, if thought fit, to pass the resolutions required to effect the Proposed Amendment.

The Trust has an ordinary unit (**Ordinary Unit**) and PaperlinX Step-up Preference Securities (**SPS**) on issue. In limited circumstances, the SPS may be realised through redemption, exchange for PaperlinX Limited (**PaperlinX**) ordinary shares or resale. The Proposed Amendment seeks to change the persons who may determine the realisation method to be applied on the occurrence of a realisation event. At present the realisation method must be determined by PaperlinX, the holder of the Ordinary Unit. The Proposed Amendment would give holders of SPS in general meeting the power to determine the realisation method to be applied.

The Requisitioning Members made their request under Section 252B of the Corporations Act on the basis that together they hold at least 5% of the votes that may be cast on the General Resolution.

Accordingly, The Trust Company has called the General Meeting.

As the effect of the Proposed Amendment is to vary the rights attaching to both the SPS and the Ordinary Unit, presently held by PaperlinX, the Proposed Amendment also requires the approval of holders of SPS and the Ordinary Unit by special resolution at separate class meetings. Accordingly, The Trust Company has also convened class meetings for each of the SPS holders and the holder of the Ordinary Unit.

1.2. Who are the Requisitioning Members?

The Requisitioning Members are:

- Graham Critchley and Susan Nicholson as trustees of the Critchley Superannuation Fund;
- Manatee Pty Ltd as trustee for the Longwave Super Fund;
- Errol Goldschmidt and Zillah Goldschmidt as trustees of the Accumulated Acumen Superannuation Fund;
- Berger Equities Pty Ltd as trustee for the Berger Super Fund; and
- Halva Holdings Pty Ltd as trustee for the Chant Service A/C.

1.3. The Proposed Amendment

The General Resolution proposed by the Requisitioning Members seeks to amend the constitution of the Trust (**Constitution**) by altering the terms of issue of the SPS which are included in Schedule 1 to the Constitution.

The SPS are units in the Trust which, on the occurrence of a limited number of realisation events, are redeemable for cash and exchangeable into PaperlinX ordinary shares or a PaperlinX preference share according to the terms of issue set out in Schedule 1 of the Constitution.

Subject to receiving prior instructions from PaperlinX or PaperlinX LLC, The Trust Company may elect to realise SPS in the following limited circumstances:

- No earlier than six months and no later than 25 business days before a Periodic Remarketing Date;
- No later than 25 business days before the Periodic Remarketing Date to which a Unsuccessful Remarketing relates;
- No later than 25 business days before the Periodic Remarketing Date to which a Successful Remarketing relates;
- No later than 25 business days before a Distribution Payment Date if the Step-up Margin applies;
- No later than 20 business days after the occurrence of an Acquisition Event;
- No later than 20 business days after the occurrence of a RE Removal Event or a Trust Winding Up Event;
- At any time after the occurrence of Tax Event, a Regulatory Event or an Accounting Event; and
- At any time if the aggregate Face Value of SPS on issue is less than A\$50 million.

The realisation process in each of the above instances is initiated by The Trust Company delivering a notice (**Issuer Realisation Notice**) to PaperlinX after receiving a direction from PaperlinX or PaperlinX LLC to do so. Clause 7.7 of the SPS terms of issue provides that The Trust Company may not issue a Realisation Notice unless it has received a notice from PaperlinX or PaperlinX LLC requiring it to issue a Realisation Notice and specifying the relevant Realisation Methods. Realisation Methods include redemption of SPS, exchange of SPS for PaperlinX ordinary shares and resale of SPS.

Clause 7.5 of the SPS terms of issue provides that the Realisation Method to be applied is that determined in accordance with Clause 7.7 being that directed by PaperlinX or PaperlinX LLC. This vests in PaperlinX and PaperlinX LLC the power to determine the Realisation Method to be applied. The Proposed Amendment seeks to remove this power from PaperlinX and PaperlinX LLC and to vest that power in holders of SPS in general meeting.

In addition to the above, holders of SPS may require the realisation of SPS following the occurrence of a Change of Control Event with respect to PaperlinX. The procedure for determining the Realisation Method to be applied in this instance will remain unchanged if the Proposed Amendment is effected. This will mean that, if a Change of Control Event occurs, the Realisation Method to be applied will be determined by PaperlinX or PaperlinX LLC and not by the holders of SPS in general meeting.

1.4. Deficiencies in Proposed Amendment

The Proposed Amendment, if implemented in the manner proposed by the Requisitioning Members, may not in practice vest power in SPS holders to determine the realisation method to be applied and may in some circumstances preclude realisation proceeding at all.

As outlined in Section 1.3, The Trust Company cannot initiate the realisation process without first receiving instructions from PaperlinX or PaperlinX LLC to give an Issuer Realisation Notice. That notice must specify the realisation method to be implemented. Clause 7.7 also provides that The Trust Company must not give an Issuer realisation notice contrary to or inconsistent with the notice received from PaperlinX or PaperlinX LLC and must not otherwise give an Issuer Realisation Notice.

If PaperlinX directs The Trust Company to give an Issuer Realisation Notice specifying a particular realisation method, only that realisation method can in fact be specified in the Issuer Realisation Notice. This binds The Trust Company even if SPS holders in general meeting select a different realisation method in accordance with the proposed amendment to Clause 7.5 of the SPS terms of issue.

If holders of SPS and PaperlinX or PaperlinX LLC wish to apply differing realisation methods, Clauses 7.5 and 7.7 of the SPS terms of issue require The Trust Company to perform inconsistent obligations. In these circumstances, The Trust Company may be unable to issue the Issuer Realisation Notice or, if it complies with the determination of SPS holders, it may not be able to compel PaperlinX to comply with its obligations on realisation.

In view of the above, The Trust Company does not support the Proposed Amendments. Notwithstanding this, The Trust Company is obliged by the Act to convene the General Meeting to consider the Proposed Amendments. The directors of The Trust Company recommend that SPS holders vote against the Resolutions.

1.5. Member approvals

The Proposed Amendment will only proceed if the General Resolution is approved by Members by way of special resolution. This requires the General Resolution to be passed by a majority of 75% or more of all Members attending the General Meeting and voting on the General Resolution. Holders of SPS and PaperlinX as holder of the sole Ordinary Unit may vote on the General Resolution.

As outlined in Sections 1.6, the Constitution will only be amended in the manner proposed by the General Resolution if the Proposed Amendment is also approved by SPS holders and PaperlinX as holder of the Ordinary Unit by way of special resolution at separate class meetings of Members.

1.6. Class Rights

The effect of the Proposed Amendment would be to vary the rights of holders of both SPS holders and the Ordinary Unit. This is because the Proposed Amendment seeks to:

- give the SPS holders the right to pass a special resolution to determine the realisation method for SPS Units (Currently this is a right that is enjoyed by PaperlinX as holder of the Ordinary Unit); and
- remove the Ordinary Unitholder's right to determine the realisation method for SPS Units.

The Corporations Act (as amended by Class Order CO 98/60) and the Constitution prohibit amendments to the Constitution that would have the effect of varying any rights that attach to a Class of Units without the members of that Class of Units authorising the variation by special resolution. In particular, Clause 23.1(b) of the Constitution provides that the rights attaching to a class of units in the Trust may only be amended or varied by special resolution of members of that class. This power is subject to both the Corporations Act and Clause 23.1(c) of the Corporations Act. See Section 1.7 for a discussion of the rights of PaperlinX as holder of the Ordinary Unit in relation to the Proposed Amendment under Clause 23.1(c) of the Constitution.

To comply with the requirements of both the Corporations Act (as it applies to the Trust) and Clause 23.1(b) of the Constitution, The Trust Company has convened 2 additional class meetings to consider special resolutions to approve the Proposed Amendment (each a **Class Meeting**). The first meeting will be a meeting of PaperlinX as holder of the Ordinary Unit (**PaperlinX Meeting**). Only PaperlinX may attend and vote at this meeting.

Following the PaperlinX Meeting, a meeting of SPS holders (**SPS Meeting**) will be held. Only SPS holders may attend and vote at the SPS Meeting.

The Requisitioning Members did not request that these Class Meetings be held. The Trust Company has exercised its powers under Clause 16.1 of the Constitution to convene these Class Meetings to give effect to the intent of the Requisitioning Members that the Proposed Amendment be considered by Members and, if all necessary approvals are obtained, the Proposed Amendment be implemented.

For the Proposed Amendment to be implemented, the special resolutions must be passed at each of the General Meeting, the SPS Meeting and the PaperlinX Meeting.

1.7. PaperlinX rights to prevent Proposed Amendment

Clause 23.1(c) of the Constitution provides as follows:

“(c) *Subject to the Corporations Act, each Holder agrees not to exercise their right under clauses 23.1(a)(i) and 23.1(b) or under the Corporations Act to amend or vary:*

(i) *any right attaching to any Class of Units; or*

(ii) *any clause of this Constitution,*

in a manner which the Ordinary Unit Holder reasonably considers and notifies the Issuer may adversely affect its interests or those of PaperlinX without the consent of the Ordinary Unit Holder.”

The Trust Company has advised PaperlinX as holder of the Ordinary Unit of its intention to convene the Meetings as set out in this Booklet.

On 18 October 2013 PaperlinX announced its intention to make a takeover offer for SPS. The offer would be on the basis of 250 PaperlinX ordinary shares for each SPS. PaperlinX has indicated that there is expected to be no minimum acceptance condition to the offer.

PaperlinX noted in that announcement that The Trust Company had issued an announcement regarding the request received from 5 SPS holders to amend the Constitution. PaperlinX made the following statement in its announcement of 18 October 2013:

“The proposed amendments adversely affect the interests of PaperlinX as they relate to removing PaperlinX’s right to determine the Realisation Method (as defined in Hybrids Product Disclosure Statement) of the Hybrids, and the Company intends to object to them in accordance with rights under the PaperlinX SPS Trust constitution.”

On 6 November 2013 PaperlinX issued an ASX announcement noting that a replacement requisition had been given to The Trust Company and reiterating that PaperlinX is not supportive of the Proposed Amendment.

Clause 23.1(c) purports to restrict the ability of Members to exercise their rights to amend or vary the constitution or rights attaching to any class of units. Any determination by PaperlinX that its interests are adversely affected by the Proposed Amendment does not relieve The Trust Company of its obligations under the Corporations Act to convene and hold the General Meeting. Accordingly, The Trust Company proposes to proceed with the General Meeting and the Class Meetings in accordance with its obligations under the Corporations Act and the Constitution.

PaperlinX has not objected to The Trust Company convening the Meetings and has given no indication that it will seek to oppose the Meetings being held. The Trust Company has the power to seek judicial advice on the application of Clause 23 of the Constitution and the Corporations Act in the current circumstances and may exercise those powers in the event PaperlinX seeks to prevent the Meetings proceeding.

1.8. Requisitioning Members statement

Section 252B(3) of the Corporations Act provides members holding SPS entitling them to cast 5% or more of the votes that may be cast on a resolution of Members in general meeting to provide a statement for dispatch to members with this Booklet. A statement prepared by the Requisitioning Members in accordance with section 252B(3) of the Corporations Act is set out in Section 2.

1.9. Response to Requisitioning Members statement

In the statement provided by the Requisitioning Members set out in Section 2, the members expressed the strong view that SPS holders and The Trust Company as responsible entity should

have the discretion to determine the realisation method to be applied if a realisation event occurs. While acknowledging that this is inconsistent with the current terms of issue of the SPS and Ordinary Unit and the provisions of the Constitution, The Trust Company acknowledges this view.

The Requisitioning Members also draw attention to a recent decision of the High Court which suggests that, in the event of an inconsistency between the express terms of a managed investment scheme constitution and the Corporations Act, the rights of members of that scheme to amend that constitution under the Corporations Act prevail. The Trust Company respects this view and recognises that members of the Trust have rights under the Corporations Act to amend the constitution of the Trust. In this case however, the effect of the Proposed Amendment is to provide further rights to SPS holders and to deprive the holder of the Ordinary Unit of those rights. Accordingly, the Corporations Act (as amended by ASIC Class Order 98/60) expressly requires approval for the amendment of the rights of members by each class of members affected, being, approval by both SPS holders and PaperlinX as holder of the Ordinary Unit. This approach is both consistent with the provisions of the Corporations Act and the policy underlying the recent High Court decision.

1.10. Implementation and timetable

If all necessary approvals for the Proposed Amendment are satisfied, it is expected that the Proposed Amendment will be fully implemented within 2 Business Days of the date of passage of all Resolutions at the Meetings. At that time, The Trust Company would lodge a copy of the General Resolution with ASIC. Proposed Amendment of the Constitution would take effect from lodgement of the General Resolution with ASIC.

1.11. Recommendation from The Trust Company

As outlined in Section 1.4, the Proposed Amendment creates greater uncertainty regarding the mechanics of effecting a realisation of SPS. It may also constrain the ability of The Trust Company to give effect to a realisation of SPS if the realisation method proposed by SPS holders and PaperlinX or PaperlinX LLC differs. In light of this, the directors of The Trust Company recommend that members vote against the resolutions to be considered at the Meetings.

1.12. What to do next

(a) Read the remainder of this Booklet

You should read and consider the remainder of this Booklet in full before making any decision on the Proposed Amendment. However, this Booklet does not take into account the financial situation, investment objectives and particular needs of any particular Member.

(b) Vote at the Meetings

The Board urges all Members to vote on the Proposed Amendment at the Meeting relevant to them. The Proposed Amendment, if implemented, may affect your investment in the Trust and your vote at the Meetings relevant to you is important in determining whether the Proposed Amendment proceeds.

2. Statement from Requisitioning Members

The statement provided by the Requisitioning Members dated 2 November 2013 follows.

SPECIAL RESOLUTION TO AMEND CONSTITUTION

MEMBER'S STATEMENT

Dear Unitholder,

Some of your fellow unitholders are concerned about the inability of the unitholders or responsible entity to determine their own fate in relation to the PAPERLINX SPS Trust (**Trust**). As a unitholder with 5.46% of the issued units in the Trust, we are requesting a unitholders' meeting (the **Requisitioning Unitholders**).

Background

Schedule 1 – SPS Terms Clause 7.7 of the PaperlinX SPS Trust Constitution (**the Constitution**) provides PaperlinX Limited or PaperlinX LLC with the ability to instruct the responsible entity of the PaperlinX SPS Trust (**the Responsible Entity**) the Realisation Method (or combination of these methods) in certain circumstances.

The Realisation Method determines whether our investment is redeemed for cash, exchanged for ordinary shares in PaperlinX Limited or sold to a third party.

Rather than provide PaperlinX Limited or PaperlinX LLC with the discretion as to which Realisation Method is desirable, **we are of the strong view** that the Responsible Entity and unitholders should have this discretion.

We are not proposing to vote on which method will be utilised or when it will be utilised, however the purpose of this vote is to empower the unitholders and Responsible Entity. We are of the view that the Responsible Entity, Trust Company (RE Services) Limited, and PaperlinX Limited has been in a stalemate for too long and unitholders now need to demonstrate to PaperlinX Limited that they cannot avoid the hybrid investors forever.

It should be noted that whilst clause 23 of the Constitution attempts to restrict the ability of unitholders to amend the Constitution, we believe that clause 23.1 cannot operate in any way that restricts the rights given to members under section 601GC(1)(a) of the Corporations Act. To the extent it does, it is invalid as stated by French CJ, Crennan, Kieffel and Bell JJ in a joint judgment of the High Court in *Westfield Management Limited v AMP Capital Property Nominees Limited* [2012] HCA 54, where they considered the issue of whether members of a registered scheme could bargain away rights given under Chapter 5C, they said at [52]:

“An agreement between the members of a scheme and the responsible entity which purports to deprive members of the rights given by Ch 5C would be prejudicial to their interests and contrary to the protective purposes which inform the regulatory scheme of Ch 5C.”

The Resolution

As such, the Requisitioning Unitholders proposes a special resolution (the **Resolution**) to amend the Trust's constitution by:

- a) replacing the following words from Schedule 1 – SPS Terms clause 7.5:

“The Realisation Method (or combination of methods) is to be determined in accordance with clause 7.7 (“Issuer Realisation and Realisation Method determined by PaperlinX”).”

With:



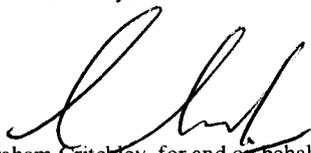
"The Realisation Method (or combination of methods) is to be determined by the Responsible Entity or a special resolution of members. Where members have passed a special resolution, the Responsible Entity must act promptly in accordance with such resolution."

Every vote counts - your vote is important

We believe that amending the Constitution in this way will enable the Responsible Entity and unitholders to determine which Realisation Method is in their best interests.

The Requisitioning Unitholders looks forward to your participation at the meeting and your vote in **favour** of the Resolution.

Yours faithfully,


Graham Critchley, for and on behalf of the Requisitioning Unitholders

2/14/13



3. Additional information

3.1. Introduction

This Section includes additional information that the RE considers is material to the decision on how to vote on the Resolutions to be considered at the Meetings.

3.2. Resolutions interconditional

The Resolutions to be passed at each of the Meetings are interconditional. This means that each of these Resolutions needs to be passed for the approval sought in respect of the Proposed Amendment to be effective.

3.3. Voting restrictions

There are no voting restrictions for the General Meeting.

Only holders of SPS may attend and vote at the SPS Meeting.

Only PaperlinX may attend and vote at the PaperlinX Meeting.

3.4. Summary of how to vote

(a) General

The PaperlinX Meeting will be held at Level 15, 20 Bond St, Sydney NSW on Tuesday, 17 December 2013, commencing at 9:45am (Sydney time). The notice convening the PaperlinX Meeting is contained in Appendix 1 to this Booklet. The only person who may attend and vote at this meeting is the person registered as the holder of the Ordinary Unit at the voting entitlement time (7:00pm Sydney time, 16 December 2013). At present this is PaperlinX.

The SPS Meeting will be held at Level 15, 20 Bond St, Sydney NSW on Tuesday, 17 December 2013, commencing at 10:00am (Sydney time). The notice convening the SPS Meeting is contained in Appendix 2 to this Booklet. If you are registered as a holder of SPS by the Registry at the voting entitlement time (7:00pm Sydney time, 16 December 2013), you will be entitled to vote at the SPS Meeting. PaperlinX as the holder of the Ordinary Unit may not attend or vote at the SPS Meeting in its capacity as holder of the Ordinary Unit. It may attend and vote if it is also a registered holder of SPS.

The General Meeting will be held at Level 15, 20 Bond St, Sydney NSW, on Tuesday, 17 December 2013, commencing at 10:30am (Sydney time).

The notice convening the General Meeting is contained in Appendix 3 to this Booklet. Your vote at the General Meeting is important. If you are registered as a Member by the Registry at the voting entitlement time (7:00 pm Sydney time, 16 December 2013), you will be entitled to vote at the General Meeting.

(b) Voting in person

Members wishing to vote in person on the Proposed Amendment should attend the General Meeting and the relevant Class Meeting on Tuesday, 17 December 2013, bring a suitable form of personal identification (such as a driver's licence).

Please arrive at the venue at least 15 minutes prior to the time designated for the commencement of the relevant Meeting, if possible, so that your unitholding may be checked against the Members Register and attendance noted. Attorneys (see also paragraph (d) below) should bring with them the original or a certified copy of the power of attorney under which they have been authorised to attend and vote at the meeting.

(c) Voting by proxy

Members wishing to vote by proxy at a Meeting must complete and sign or validly authenticate the personalised proxy form which is enclosed with this Booklet.

A person appointed as a proxy may be an individual or a body corporate. Completed proxy forms must be delivered to the Registry by the time 48 hours before the relevant Meeting in any of the following ways:

By post to the Registry:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001

By hand delivery to the Registry at:

Computershare Investor Services Pty Limited
Level 4, 60 Carrington Street
Sydney NSW 2000

By fax to the Registry on:

1800 783 447 from within Australia, or +61 3 9473 2555 from outside Australia

Note: proxies may not be returned by email nor is internet voting available.

(d) Voting by attorney

If a Member executes or proposes to execute any document, or do any act, by or through an attorney which is relevant to their membership in the Trust, that Member must deliver the instrument appointing the attorney to the Registry for notation.

Members wishing to vote by attorney at the General Meeting must, if they have not already presented an appropriate power of attorney to the Trust for notation, deliver to the Registry (at the address or facsimile number specified in this Section 3.4 of this Booklet) the original instrument appointing the attorney or a certified copy of it by the time 48 hours before the relevant Meeting.

(e) Voting by corporate representative

To vote in person at the General Meeting, a Member or proxy which is a body corporate may appoint an individual to act as its representative.

To vote by corporate representative at the General Meeting, a corporate Member or proxy should obtain a Certificate of Appointment of Corporate Representative form from the Registry, and complete and sign the form in accordance with the instructions on it. The appointment form should be lodged at the registration desk on the day of the General Meeting.

3.5. Independent advice

Members should consult their legal, financial, taxation or other professional adviser if they have any queries regarding:

- the Proposed Amendment;
- the taxation implication for them if the Proposed Amendment is implemented;
- any other aspects of this Booklet.

4. Glossary

The following terms used in this Booklet (including the Notice of Meeting in Appendix 1 to this Booklet) have the meanings given to them below, unless the context otherwise requires.

Act	the Corporations Act (2001) (Cth)
Proposed Amendment	the amendment to the Constitution set out in the General Resolution
ASIC	Australian Securities & Investment Commission
ASX	ASX Limited (ACN 008 624 691) or, as the context requires, the financial market conduct by it
Class Meeting	the PaperlinX and the SPS Meeting
Constitution	the constitution of the Trust being the constitution as introduced by an amending deed dated 21 February 2007
General Meeting	the meeting of Members to be convened in respect of the Proposed Amendment on Tuesday, 17 December 2013. The notice convening the General Meeting is contained in Appendix 3 of this Booklet
General Resolution	means the special resolution proposed by the Requisitioning Members to amend the Constitution to be considered at the General Meeting
Listing Rules	the listing rules of ASX
Member	a registered holder of SPS or the Ordinary Unit
Notices of Meeting	the notices for the PaperlinX Meeting, the SPS Meeting or the General Meeting (as applicable) each dated 22 November 2013, as set out in Appendices 1 – 3 of this Booklet
Ordinary Unit	the sole ordinary unit in The Trust
PaperlinX	PaperlinX Limited (ACN 005 146 350)
PaperlinX Meeting	the class meeting of the holder of the Ordinary Unit being, as at the date of this Booklet, PaperlinX to consider a special resolution to approve the Proposed Amendment. The notice convening the PaperlinX Meeting is contained in Appendix 1 of this Booklet
Registry	Computershare Investor Services Pty Limited
Requisitioning Members	the 5 Members identified in Section 1.2 who have requisitioned the General Meeting.
Resolutions	the resolutions set out in the Notices of Meeting
SPS	PaperlinX Step-up Preference Securities in the Trust.
SPS Meeting	the class meeting of SPS holders to consider resolutions to approve the Proposed Amendment. The notice convening the SPS Meeting is contained in Appendix 2 of this Booklet.
The Trust Company	The Trust Company (RE Services) Limited (ACN 003 278 831)
Trust	PaperlinX SPS Trust (ARSN 123 839 814)

Appendix 1 – Notice of Class Meeting – PaperlinX Meeting

The Trust Company (RE Services) Limited (ACN 003 278 831)
as responsible entity for the
PaperlinX SPS Trust
(ARSN 123 839 814)

Notice of Meeting

for the Class Meeting of the holder of the Ordinary Unit

To be held at 9:45am (Sydney time) on Tuesday, 17 December 2013 at Level 15, 20 Bond St,
Sydney NSW

IMPORTANT INFORMATION

This is an important document that should be read in its entirety.

You are encouraged to attend the meeting, but if you cannot, you are requested to complete and return the enclosed proxy form without delay:

by post to:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001

or by hand delivery to:

Computershare Investor Services Pty Limited
Level 4, 60 Carrington Street
Sydney NSW 2000

or by facsimile to:

1800 783 447 from within Australia, or +61 3 9473 2555 from outside Australia

The business of the meeting is to consider the following proposed resolution.

Proposed Amendment of Terms of Issue of SPS

To consider, and if thought fit, to pass the following resolution as a **special resolution**:

That the amendment of the constitution of the PaperlinX SPS Trust to be considered at a General Meeting of Members of the PaperlinX SPS Trust by replacing the following words from Schedule 1 — SPS Terms clause 7.5:

"The Realisation Method (or combination of methods) is to be determined in accordance with clause 7.7 ("Issuer Realisation and Realisation Method determined by PaperlinX")."

with:

"The Realisation Method (or combination of methods) is to be determined by the Responsible Entity or a special resolution of members. Where members have passed a special resolution, the Responsible Entity must act promptly in accordance with such resolution." and the amendment of the rights attaching to the Ordinary Unit as a result of that amendment is approved.

The above special resolution is conditional upon and will only become effective if Members and the SPS holders each approve the amendments set out in the above Resolution by passing a special resolution at the General Meeting and SPS Meeting respectively.

Explanatory Memorandum

Members are referred to the Explanatory Memorandum accompanying and forming part of this Notice of Meeting.

Entitlement to vote

The Directors have decided that for the purpose of determining entitlements to attend and vote at the PaperlinX Meeting, units will be taken to be held by the persons who are the registered holders at 7:00 pm (Sydney time) on 16 December 2013. Accordingly, unit transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Voting restrictions and exclusions in respect of the Resolutions are set out below for each resolution.

How to vote

Members entitled to vote at the PaperlinX Meeting may vote:

- by attending the meeting and voting in person; or
- by appointing an attorney to attend the meeting and vote on their behalf or, in the case of corporate members or proxies, a corporate representative to attend the meeting and vote on its behalf; or
- by appointing a proxy to attend and vote on their behalf, using the proxy form attached to this Notice. A proxy may be an individual or a body corporate.

Voting in person (or by attorney)

Members or their proxies, attorneys or representatives (including representatives of corporate proxies) wishing to vote in person should attend the PaperlinX Meeting and bring a form of personal identification (such as their driver's licence).

To vote by attorney at this meeting, the original or a certified copy of the power of attorney or other authority (if any) under which the instrument is signed must be received by the Registry before 9:45am (Sydney time) on 15 December 2013 in any of the following ways:

By post to the Registry:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001

By hand delivery to the Registry at:

Computershare Investor Services Pty Limited
Level 4, 60 Carrington Street
Sydney NSW 2000

By fax to the Registry on:

1800 783 447 from within Australia, or +61 3 9473 2555 from outside Australia

To vote in person, you or your proxy, attorney, representative or corporate proxy representative must attend the PaperlinX Meeting to be held at Level 15, 20 Bond St, Sydney NSW on 17 December 2013 commencing at 9:45am (Sydney time).

- A vote cast in accordance with the appointment of a proxy or power of attorney is valid even if before the vote was cast the appointor:
 - died;
 - became mentally incapacitated;
 - revoked the proxy or power; or
 - transferred the Shares in respect of which the vote was cast,

unless the Trust received written notification of the death, mental incapacity, revocation or transfer before the meeting or adjourned meeting.

Voting by proxy

- Members wishing to vote by proxy at this meeting must:
 - complete and sign or validly authenticate the proxy form, which is enclosed with this Booklet; and
 - deliver the signed and completed proxy form to the Trust by 9:45am (Sydney time) on 15 December 2013 in accordance with the instructions below.
- A person appointed as a proxy may be an individual or a body corporate.

Submitting proxy votes

- Members wishing to submit proxy votes for the PaperlinX Meeting must return the enclosed proxy form to the Trust in any of the following ways:

By post to the Registry:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001

By hand delivery to the Registry at:

Computershare Investor Services Pty Limited
Level 4, 60 Carrington Street
Sydney NSW 2000

By fax to the Registry on:

1800 783 447 from within Australia, or +61 3 9473 2555 from outside Australia

Note: proxies may not be returned by email nor is internet voting available.

Notes for proxies

1. A Member entitled to attend and vote at the meeting is entitled to appoint not more than two proxies to attend and vote at the meeting on that Member's behalf.
2. A proxy need not be a Member.
3. A proxy may be an individual or a body corporate. A proxy that is a body corporate may appoint a representative to exercise the powers that the body corporate may exercise as the Member's proxy.
4. If a Member appoints two proxies and the appointment does not specify the proportion or number of the Member's votes each proxy may exercise, each proxy may exercise half the votes.
5. A proxy may vote or abstain as he or she chooses except where the appointment of the proxy directs the way the proxy is to vote on a particular resolution. If an appointment directs the way the proxy is to vote on a particular resolution:
 - if the proxy is the chair - the proxy must vote on a poll and must vote in the way directed; and
 - if the proxy is not the chair - the proxy need not vote on a poll, but if the proxy does so, the proxy must vote in the way directed.
6. If a proxy appointment is signed or validly authenticated by the Member but does not name the proxy or proxies in whose favour it is given, the Chairman may either act as proxy or complete the proxy appointment by inserting the name or names of one or more Directors of The Trust Company or the secretary of The Trust Company.

If:

- a Member nominates the Chairman of the meeting as the Member's proxy; or
- the Chairman is to act as proxy if a proxy appointment is signed by a Member but does not name the proxies in whose favour it is given or otherwise under a default appointment according to the terms of the proxy form,

then the person acting as Chairman in respect of an item of business at the meeting must act as proxy under the appointment in respect of that item of business.

8. Proxy appointments in favour of the Chairman of the meeting, a Director of The Trust Company or the secretary of The Trust Company which do not contain a direction will be voted against the Resolution.

Corporate representatives

1. To vote in person at the PaperlinX Meeting, a Member or proxy which is a body corporate may appoint an individual to act as its representative.
2. To vote by corporate representative at the meeting, a corporate Member or proxy should obtain an Appointment of Corporate Representative Form from the Registry, complete and sign the form in accordance with the instructions on it. The appointment should be lodged at the registration desk on the day of the meeting.

3. The appointment of a representative may set out restrictions on the representative's powers.
4. The original form of appointment of a representative, a certified copy of the appointment, or a certificate of the body corporate evidencing the appointment of a representative is prima facie evidence of a representative having been appointed.
5. The Chairman of the meeting may permit a person claiming to be a representative to exercise the body's powers even if he or she has not produced a certificate or other satisfactory evidence of his or her appointment.

By order of the Board

Geoffrey Stirton
Secretary
The Trust Company (RE Services) Limited
22 November 2013

Appendix 2 – Notice of Class Meeting – SPS Meeting

The Trust Company (RE Services) Limited (ACN 003 278 831)
as responsible entity for the
PaperlinX SPS Trust
(ARSN 123 839 814)

Notice of Meeting for the Class Meeting of the holders of SPS

To be held at 10:00am (Sydney time) on Tuesday, 17 December 2013 at Level 15, 20 Bond St,
Sydney NSW

IMPORTANT INFORMATION

This is an important document that should be read in its entirety.

You are encouraged to attend the meeting, but if you cannot, you are requested to complete and return the enclosed proxy form without delay:

by post to:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001

or by hand delivery to:

Computershare Investor Services Pty Limited
Level 4, 60 Carrington Street
Sydney NSW 2000

or by facsimile to:

1800 783 447 from within Australia, or +61 3 9473 2555 from outside Australia

The business of the meeting is to consider the following proposed resolution.

Proposed Amendment of Terms of Issue of SPS

To consider, and if thought fit, to pass the following resolution as a **special resolution**:

That the amendment of the constitution of the PaperlinX SPS Trust to be considered at a General Meeting of Members of the PaperlinX SPS Trust by replacing the following words from Schedule 1 — SPS Terms clause 7.5:

"The Realisation Method (or combination of methods) is to be determined in accordance with clause 7.7 ("Issuer Realisation and Realisation Method determined by PaperlinX")."

with:

"The Realisation Method (or combination of methods) is to be determined by the Responsible Entity or a special resolution of members. Where members have passed a special resolution, the Responsible Entity must act promptly in accordance with such resolution." and the amendment of the rights attaching to the SPS as a result of that amendment is approved.

The above special resolution is conditional upon and will only become effective if Members and the holder of the Ordinary Unit each approve the amendments set out in the above Resolution by passing a special resolution at the General Meeting and PaperlinX Meeting respectively.

Explanatory Memorandum

Members are referred to the Explanatory Memorandum accompanying and forming part of this Notice of Meeting.

Entitlement to vote

The Directors have decided that for the purpose of determining entitlements to attend and vote at the SPS Meeting, units will be taken to be held by the persons who are the registered holders at 7:00 pm (Sydney time) on 16 December 2013. Accordingly, unit transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Voting restrictions and exclusions in respect of the Resolutions are set out below for each resolution.

How to vote

Members entitled to vote at the SPS Meeting may vote:

- by attending the meeting and voting in person; or
- by appointing an attorney to attend the meeting and vote on their behalf or, in the case of corporate members or proxies, a corporate representative to attend the meeting and vote on its behalf; or
- by appointing a proxy to attend and vote on their behalf, using the proxy form attached to this Notice. A proxy may be an individual or a body corporate.

Voting in person (or by attorney)

Members or their proxies, attorneys or representatives (including representatives of corporate proxies) wishing to vote in person should attend the SPS Meeting and bring a form of personal identification (such as their driver's licence).

To vote by attorney at this meeting, the original or a certified copy of the power of attorney or other authority (if any) under which the instrument is signed must be received by the Registry before 10:00am (Sydney time) on 15 December 2013 in any of the following ways:

By post to the Registry:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001

By hand delivery to the Registry at:

Computershare Investor Services Pty Limited
Level 4, 60 Carrington Street
Sydney NSW 2000

By fax to the Registry on:

1800 783 447 from within Australia, or +61 3 9473 2555 from outside Australia

To vote in person, you or your proxy, attorney, representative or corporate proxy representative must attend the SPS Meeting to be held at Level 15, 20 Bond St, Sydney NSW on 17 December 2013 commencing at 10:00am (Sydney time).

- A vote cast in accordance with the appointment of a proxy or power of attorney is valid even if before the vote was cast the appointor:
 - died;
 - became mentally incapacitated;
 - revoked the proxy or power; or
 - transferred the Shares in respect of which the vote was cast,

unless the Trust received written notification of the death, mental incapacity, revocation or transfer before the meeting or adjourned meeting.

Voting by proxy

- Members wishing to vote by proxy at this meeting must:
 - complete and sign or validly authenticate the proxy form, which is enclosed with this Booklet; and
 - deliver the signed and completed proxy form to the Trust by 10:00am (Sydney time) on 15 December 2013 in accordance with the instructions below.
- A person appointed as a proxy may be an individual or a body corporate.

Submitting proxy votes

- Members wishing to submit proxy votes for the SPS Meeting must return the enclosed proxy form to the Trust in any of the following ways:

By post to the Registry:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001

By hand delivery to the Registry at:

Computershare Investor Services Pty Limited
Level 4, 60 Carrington Street
Sydney NSW 2000

By fax to the Registry on:

1800 783 447 from within Australia, or +61 3 9473 2555 from outside Australia

Note: proxies may not be returned by email nor is internet voting available.

Notes for proxies

1. A Member entitled to attend and vote at the meeting is entitled to appoint not more than two proxies to attend and vote at the meeting on that Member's behalf.
2. A proxy need not be a Member.
3. A proxy may be an individual or a body corporate. A proxy that is a body corporate may appoint a representative to exercise the powers that the body corporate may exercise as the Member's proxy.
4. If a Member appoints two proxies and the appointment does not specify the proportion or number of the Member's votes each proxy may exercise, each proxy may exercise half the votes.
5. A proxy may vote or abstain as he or she chooses except where the appointment of the proxy directs the way the proxy is to vote on a particular resolution. If an appointment directs the way the proxy is to vote on a particular resolution:
 - if the proxy is the chair - the proxy must vote on a poll and must vote in the way directed; and
 - if the proxy is not the chair - the proxy need not vote on a poll, but if the proxy does so, the proxy must vote in the way directed.
6. If a proxy appointment is signed or validly authenticated by the Member but does not name the proxy or proxies in whose favour it is given, the Chairman may either act as proxy or complete the proxy appointment by inserting the name or names of one or more Directors of The Trust Company or the secretary of The Trust Company.

If:

- a Member nominates the Chairman of the meeting as the Member's proxy; or
- the Chairman is to act as proxy if a proxy appointment is signed by a Member but does not name the proxies in whose favour it is given or otherwise under a default appointment according to the terms of the proxy form,

then the person acting as Chairman in respect of an item of business at the meeting must act as proxy under the appointment in respect of that item of business.

8. Proxy appointments in favour of the Chairman of the meeting, a Director of The Trust Company or the secretary of The Trust Company which do not contain a direction will be voted against the Resolution.

Corporate representatives

1. To vote in person at the SPS Meeting, a Member or proxy which is a body corporate may appoint an individual to act as its representative.
2. To vote by corporate representative at the meeting, a corporate Member or proxy should obtain an Appointment of Corporate Representative Form from the Registry, complete and sign the form in accordance with the instructions on it. The appointment should be lodged at the registration desk on the day of the meeting.

3. The appointment of a representative may set out restrictions on the representative's powers.
4. The original form of appointment of a representative, a certified copy of the appointment, or a certificate of the body corporate evidencing the appointment of a representative is prima facie evidence of a representative having been appointed.
5. The Chairman of the meeting may permit a person claiming to be a representative to exercise the body's powers even if he or she has not produced a certificate or other satisfactory evidence of his or her appointment.

By order of the Board

Geoffrey Stirton
Secretary
The Trust Company (RE Services) Limited
22 November 2013

Appendix 3 – Notice of General Meeting

The Trust Company (RE Services) Limited (ACN 003 278 831)
as responsible entity for the
PaperlinX SPS Trust
(ARSN 123 839 814)

Notice of Meeting for the General Meeting of Members

**To be held at 10:30am (Sydney time) on Tuesday, 17 December 2013 at Level 15, 20 Bond St,
Sydney NSW**

IMPORTANT INFORMATION

This is an important document that should be read in its entirety.

You are encouraged to attend the meeting, but if you cannot, you are requested to complete and return the enclosed proxy form without delay:

by post to:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001

By hand delivery to the Registry at:

Computershare Investor Services Pty Limited
Level 4, 60 Carrington Street
Sydney NSW 2000

By fax to the Registry on:

1800 783 447 from within Australia, or +61 3 9473 2555 from outside Australia

The business of the meeting is to consider the following proposed resolution.

Proposed Amendment of Terms of Issue of SPS

To consider, and if thought fit, to pass the following resolution as a **special resolution**:

That the constitution of PaperlinX SPS Trust be amended by replacing the following words from Schedule 1 — SPS Terms clause 7.5:

"The Realisation Method (or combination of methods) is to be determined in accordance with clause 7.7 ("Issuer Realisation and Realisation Method determined by PaperlinX")."

with:

"The Realisation Method (or combination of methods) is to be determined by the Responsible Entity or a special resolution of members. Where members have passed a special resolution, the Responsible Entity must act promptly in accordance with such resolution."

The above special resolution is conditional upon and will only become effective if the Ordinary Unitholder and the SPS holders each approve the amendments set out in the above Resolution by passing a special resolution at the PaperlinX Meeting and SPS Meeting respectively.

Explanatory Memorandum

Members are referred to the Explanatory Memorandum accompanying and forming part of this Notice of Meeting.

Entitlement to vote

The Directors have decided that for the purpose of determining entitlements to attend and vote at the General Meeting, units will be taken to be held by the persons who are the registered holders at 7:00 pm (Sydney time) on Monday, 16 December 2013. Accordingly, unit transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Voting restrictions and exclusions in respect of the Resolutions are set out below for each resolution.

How to vote

Members entitled to vote at the General Meeting may vote:

- by attending the meeting and voting in person; or
- by appointing an attorney to attend the meeting and vote on their behalf or, in the case of corporate members or proxies, a corporate representative to attend the meeting and vote on its behalf; or
- by appointing a proxy to attend and vote on their behalf, using the proxy form accompanying this Notice. A proxy may be an individual or a body corporate.

Voting in person (or by attorney)

Members or their proxies, attorneys or representatives (including representatives of corporate proxies) wishing to vote in person should attend the General Meeting and bring a form of personal identification (such as their driver's licence).

To vote by attorney at this meeting, the original or a certified copy of the power of attorney or other authority (if any) under which the instrument is signed must be received by the Registry before 10:30am (Sydney time) on 15 December 2013 in any of the following ways:

By post to the Registry:

Computershare Investor Services Pty Limited

GPO Box 242
Melbourne VIC 3001

By hand delivery to the Registry at:

Computershare Investor Services Pty Limited
Level 4, 60 Carrington Street
Sydney NSW 2000

By fax to the Registry on:

1800 783 447 from within Australia, or +61 3 9473 2555 from outside Australia

To vote in person, you or your proxy, attorney, representative or corporate proxy representative must attend the General Meeting to be held at Level 15, 20 Bond St, Sydney NSW on 17 December 2013 commencing at 10:30am (Sydney time).

- A vote cast in accordance with the appointment of a proxy or power of attorney is valid even if before the vote was cast the appointor:
 - died;
 - became mentally incapacitated;
 - revoked the proxy or power; or
 - transferred the securities in respect of which the vote was cast,

unless the Trust received written notification of the death, mental incapacity, revocation or transfer before the meeting or adjourned meeting.

Voting by proxy

- Members wishing to vote by proxy at this meeting must:
 - complete and sign or validly authenticate the proxy form, which is enclosed with this Booklet; and
 - deliver the signed and completed proxy form to the Trust by 10:30am (Sydney time) on 15 December 2013 in accordance with the instructions below.
- A person appointed as a proxy may be an individual or a body corporate.

Submitting proxy votes

- Members wishing to submit proxy votes for the General Meeting must return the enclosed proxy form to the Trust in any of the following ways:

By post to the Registry:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001

By hand delivery to the Registry at:

Computershare Investor Services Pty Limited
Level 4, 60 Carrington Street
Sydney NSW 2000

By fax to the Registry on:

1800 783 447 from within Australia, or +61 3 9473 2555 from outside Australia

Note: proxies may not be returned by email nor is internet voting available.

Notes for proxies

1. A Member entitled to attend and vote at the meeting is entitled to appoint not more than two proxies to attend and vote at the meeting on that Member's behalf.
2. A proxy need not be a Member.
3. A proxy may be an individual or a body corporate. A proxy that is a body corporate may appoint a representative to exercise the powers that the body corporate may exercise as the Member's proxy.
4. If a Member appoints two proxies and the appointment does not specify the proportion or number of the Member's votes each proxy may exercise, each proxy may exercise half the votes.
5. A proxy may vote or abstain as he or she chooses except where the appointment of the proxy directs the way the proxy is to vote on a particular resolution. If an appointment directs the way the proxy is to vote on a particular resolution:
 - if the proxy is the chair - the proxy must vote on a poll and must vote in the way directed; and
 - if the proxy is not the chair - the proxy need not vote on a poll, but if the proxy does so, the proxy must vote in the way directed.
6. If a proxy appointment is signed or validly authenticated by the Member but does not name the proxy or proxies in whose favour it is given, the Chairman may either act as proxy or complete the proxy appointment by inserting the name or names of one of more Directors of The Trust Company or the secretary of The Trust Company.

If:

 - a Member nominates the Chairman of the meeting as the Member's proxy; or
 - the Chairman is to act as proxy if a proxy appointment is signed by a Member but does not name the proxies in whose favour it is given or otherwise under a default appointment according to the terms of the proxy form,

then the person acting as Chairman in respect of an item of business at the meeting must act as proxy under the appointment in respect of that item of business.
8. Proxy appointments in favour of the Chairman of the meeting, a Director of The Trust Company or the secretary of The Trust Company which do not contain a direction will be voted against the Resolution.

Corporate representatives

1. To vote in person at the General Meeting, a Member or proxy which is a body corporate may appoint an individual to act as its representative.
2. To vote by corporate representative at the meeting, a corporate Member or proxy should obtain an Appointment of Corporate Representative Form from the Registry, complete and sign the form in accordance with the instructions on it. The appointment should be lodged at the registration desk on the day of the meeting.
3. The appointment of a representative may set out restrictions on the representative's powers.

4. The original form of appointment of a representative, a certified copy of the appointment, or a certificate of the body corporate evidencing the appointment of a representative is prima facie evidence of a representative having been appointed.
5. The Chairman of the meeting may permit a person claiming to be a representative to exercise the body's powers even if he or she has not produced a certificate or other satisfactory evidence of his or her appointment.

By order of the Board

Geoffrey Stirton
Secretary
The Trust Company (RE Services) Limited
22 November 2013

