

Notice of 2014 Annual General Meeting

PaperlinX Limited ABN 70 005 146 350

The 2014 Annual General Meeting of PaperlinX Limited (the Company) will be held at the Melbourne Convention Centre, Meeting Room 110, Level 1, 1 Convention Centre Place, South Wharf, Melbourne, Victoria, Australia on Friday, 24 October 2014 at 10.00am (Melbourne time). Registration will commence at 9.30am.

Ordinary Business

1. Financial Report

To receive and consider the consolidated Financial Report and the Directors' Report and Auditor's Report for the year ended 30 June 2014.

2. Remuneration Report

To consider and, if thought fit, pass the following resolution as an **ordinary** resolution:

"That the Remuneration Report for the year ended 30 June 2014 be adopted."

The vote on this resolution is advisory only and does not bind the Directors or the Company.

3. Re-election of Director, Mr Michael Barker

To consider and, if thought fit, pass the following resolution as an **ordinary** resolution:

"That Mr Michael Barker, who retires by rotation in accordance with the Company's constitution, and being eligible, offers himself for re-election as a Director, be re-elected as a Director of the Company."

Special Business

4. Adoption of new constitution

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

"That the new constitution tabled at the meeting, and signed by the Chairman for the purposes of identification, is approved and adopted as the constitution of the Company in place of the current constitution with effect from the next business day after the date on which this resolution is passed."

Voting Exclusions

Item 2 – Remuneration Report

The *Corporations Act 2001* (Cth) (Corporations Act) imposes restrictions on "Key Management Personnel" (as defined in the Corporations Act) of the Company (whose remuneration details are included in the Remuneration Report) and their closely related parties (also as defined in the Corporations Act) voting in any capacity (e.g. as a shareholder, proxy, attorney or corporate representative) on Item 2. These restrictions do not apply if the person has been appointed as a proxy by writing that specifies how the proxy is to vote on Item 2, provided that the person who appointed the proxy is not themselves a person subject to the prohibition. The Remuneration Report identifies the Company's Key Management Personnel for the financial year 30 June 2014.

In addition, the restrictions do not apply to the Chairman of the Meeting ("Chairman") as proxy where the proxy appointment expressly authorises the Chairman to exercise an undirected proxy. If a shareholder appoints the Chairman as their proxy and the shareholder does not direct the Chairman how to vote on Item 2, the Chairman may exercise the proxy in relation to Item 2 notwithstanding that Item 2 is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel.

The Chairman intends to vote undirected proxies (where the Chairman has been appropriately authorised) in favour of Item 2. Other Directors and other Key Management Personnel of the Company and their closely related parties must not cast any votes in respect of Item 2 that arise from any undirected proxy that they hold.

Undirected Proxies

Where the Chairman is appointed proxy, the Chairman intends to vote undirected proxies (where the Chairman has been appropriately authorised) in accordance with the shareholder's directions as specified in the proxy form or in the absence of a direction and where permitted, in favour of all the resolutions in the Notice of 2014 Annual General Meeting.

In exceptional circumstances, the Chairman may change his voting intention on any resolution before the Meeting, in which case an ASX announcement will be made.

Information for Shareholders

Attendance at the Meeting and questions in advance

If you are planning to attend the Meeting, please bring the proxy form with you to facilitate registration. Recording of the proceeding is not permitted unless authorised by the Company.

In addition to being given a reasonable opportunity to ask questions at the Meeting, shareholders are invited to submit questions in advance of the Meeting. They may be submitted in writing to the Company's address at 7 Dalmore Drive, Scoresby, Victoria 3179, Australia, or through the Contact Us enquiry form on the Company's website at www.paperlinx.com.

Annual Report

You may request a printed copy of the 2014 Annual Report from the Company's Share Registrar, Computershare, if you previously have not elected to receive one. Alternatively, you can download the Annual Report from the Company's website at www.paperlinx.com.

Voting entitlement

For the purpose of voting at the Meeting, the Directors have determined that those persons who are the registered holders of ordinary shares in the Company at 7.00pm (Melbourne time) on Wednesday, 22 October 2014 will be treated as shareholders of the Company.

Appointment of proxies

A proxy form accompanies this Notice of Annual General Meeting.

A shareholder entitled to attend and vote at the Meeting is entitled to appoint not more than two proxies. A proxy need not be a shareholder of the Company.

Where a shareholder wishes to appoint two proxies, an additional proxy form may be obtained by contacting Computershare.

A shareholder appointing two proxies may specify the percentage of votes or proportion or number of votes each proxy is appointed to exercise.

If a shareholder appoints two proxies and does not specify the percentage of votes each proxy may exercise, each proxy may exercise 50 per cent of the votes. Fractions of votes are to be disregarded.

Lodgement of proxy form

To be effective, the proxy form and any authority under which the form is signed, must be received by Computershare prior to 10.00am (Melbourne time) on Wednesday, 22 October 2014. Proxy forms must be returned:

- by mail in the enclosed envelope provided or by hand to Computershare at 452 Johnston Street, Abbotsford, Victoria 3067, Australia;
- by fax, to the Share Registry on 1800 783 447 (within Australia) or +61 (0) 3 9473 2555 (outside Australia);
- electronically, via the electronic proxy lodgement platform at www.investorvote.com.au by following the instructions provided; or
- electronically, via your mobile device by scanning the QR code that is on the proxy form.

For custodians who are subscribers to the Intermediary Online, please go to www.intermediaryonline.com to lodge your voting intentions.

Computershare's contact telephone number is 1300 662 058 (within Australia) and +61 (0) 3 9415 4021 (outside Australia) should you need to contact them.

Voting by attorney

A shareholder may appoint an attorney to vote on his/her behalf. For an appointment to be effective for the Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by Computershare at the address listed above for the receipt of proxy appointments by no later than 10.00am (Melbourne time) on Wednesday, 22 October 2014.

Corporate representatives

A body corporate which is a shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed, unless it has previously been given to the Company.

Explanatory Notes

The Explanatory Notes accompanying this Notice of Annual General Meeting should be read together with, and form part of, this Notice.

Share Registry

Computershare Investor Services Pty Ltd, Yarra Falls, 452 Johnston Street, Abbotsford, Victoria 3067, Australia
GPO Box 2975, Melbourne, Victoria 3000, Australia

Telephone: 1300 662 058 (within Australia)
and +61 (0) 3 9415 4021 (outside Australia)
Facsimile: +61 (0) 3 9473 2500
Website: www.computershare.com.au

By Order of the Board,



Michelle Wong
Company Secretary

Melbourne
19 September 2014

Explanatory Notes

Item 1 – Financial Report

The consolidated Financial Report for the year ended 30 June 2014 and the Directors' Report and Auditor's Report are set out in the Company's 2014 Annual Report. No vote will be taken on these.

Copies of the 2014 Annual Report will be available at the Meeting. You may request a printed copy of the Annual Report from the Company's Share Registrar, Computershare, if you previously have not elected to receive one. Alternatively, you can download the Annual Report from ASX's website at www.asx.com.au or the Company's website at www.paperlinx.com.

Item 2 – Remuneration Report

The Corporations Act requires a non-binding resolution to be put to shareholders for the adoption of the Remuneration Report.

The Remuneration Report is set out in the Company's 2014 Annual Report.

The shareholder vote on Item 2 is advisory only and will not bind the Directors or the Company. The vote will however be taken into consideration in determining the future remuneration policy for Directors and executives.

Directors' Recommendation

The Directors recommend that shareholders vote in favour of Item 2.

Item 3 – Re-election of Director, Mr Michael Barker

Rule 63 of the Company's constitution requires that a maximum of one-third of the Directors of the Company retire by rotation at each annual general meeting; however, they are eligible for re-election.

Mr Barker will retire at the Meeting and, being eligible, has offered himself for re-election. The Directors are supportive of Mr Barker's re-election because of the skills and contributions he brings to the Board. A profile of Mr Barker is as follows:

Mr Michael (Mike) Barker, MA (Oxon), FIAA, FIA Independent Non-executive Director

Appointed a Director in September 2012, he held the position of Chairman from 1 October 2012 to 28 March 2013. Mike is an actuary, with a career background in institutional investment management. He has served as a non-executive director on a number of boards in the financial and property sectors. Mike's last executive role was director of NatWest Investment Management in London from 1994 to 1996, responsible for Marketing and Sales in Europe and Asia. Prior to that he held senior positions in Sydney, Australia, with County NatWest Investment Management (1986 to 1994) and Aetna Life and Casualty (1968 to 1986). Mike has been extensively involved with the Actuaries Institute in the areas of education and governance and was elected a Life Member in 2007. Previously, a director of Metlife Insurance Ltd (1 May 2001 to 31 December 2012). He is Chairman of the Audit Committee and the Remuneration & HR Committee.

Directors' Recommendation

The Directors (excluding Mr Barker) recommend that shareholders vote in favour of Item 3.

Item 4 – Adoption of new constitution

It is proposed that the Company adopt a new constitution. The proposed new constitution reflects changes to the Corporations Act and the ASX Listing Rules that have occurred since the current constitution was first adopted in 2000. The Directors believe it appropriate to revise and update the constitution in a number of ways, many of which are administrative and procedural, i.e. relatively minor in nature or merely clarifying current rules.

A copy of the current constitution and the proposed new constitution can be obtained at the Meeting and from the Company's website www.paperlinx.com.

Set out below are some of the proposed changes.

1. Directors

1.1 Nomination of Directors

New rule 3.5 provides that the deadline for receipt of a nomination of a person for election as a Director is:

- 45 business days (or any other period fixed by the Board and notified to ASX); or
- 30 business days in the case of a meeting that shareholders have requested that the Directors call,

before the date of the meeting at which the election is to occur. (The person must be nominated by a shareholder (who may be the person).) The longer 45 business day period is proposed to allow PaperlinX sufficient time to prepare and include information on all nominated Directors in the notice of meeting.

The current constitution contains a window not less than 35 business days and not more than 45 business days before the annual general meeting.

1.2 Retirement by rotation

Current rule 63 requires one-third of the Board (other than the Managing Director) to retire from office at each AGM. The approach in the new constitution is slightly different. New rule 3.6 provides that a Director must retire from office at the third annual general meeting after the Director was elected or last re-elected. If no Director is scheduled to retire, then one Director must retire from office to ensure that there is an election at each annual general meeting.

The new constitution provides that the Board may appoint one or more persons to be a Managing Director and may delegate any power of the Board to the Managing Director. The new constitution does not refer to the position of Deputy Managing Director (see current rule 64). It remains the case that the Managing Director will not be subject to the retirement and election process at annual general meetings of PaperlinX (new rule 3.6(d) and current rule 65).

1.3 No Director shareholding qualification

Current rule 52 requires each Director to hold, or be the beneficial owner of, 1,000 shares in PaperlinX during each Director's term of office. If a Director fails to comply with this requirement, the office of the Director is terminated (current rule 61).

The new constitution does not contain a shareholding qualification reflecting the Board's view that the current shareholding qualification is set at low level and that shareholding levels can be regulated through Board policy.

Explanatory Notes continued

1.4 Directors' remuneration

New rule 10.2 clarifies that Directors (other than Executive Directors) are entitled to be paid an amount of "Approved Fees" as remuneration which does not in any year exceed in aggregate the amount of fees last fixed by ordinary resolution (last fixed at the 2007 AGM meeting). Approved Fees for this purpose includes fees, salary, fringe benefits and superannuation contributes provided by PaperlinX. The new constitution clarifies that amounts payable to Directors as remuneration for extra services, or to meet the costs of reasonable expenses incurred by the Director, or for retirement benefits or in respect of an indemnity or insurance premiums are payable over and above the amount of any Approved Fees.

2. Directors' And Officer's Indemnity

New rule 11.1 provides that PaperlinX must, to the extent permitted by law, indemnify every officer of PaperlinX and every officer of its wholly owned subsidiaries against liabilities incurred, unless the liability arises out of conduct by that officer involving a lack of good faith. While current rule 96.1 provides that PaperlinX must indemnify PaperlinX officers, PaperlinX has a discretion (but not the obligation) to indemnify subsidiary officers.

PaperlinX may also choose, to the extent permitted by applicable law, to make a payment to an officer or employee in defending an action for a liability incurred as an officer or employee or in resisting or responding to actions taken by a government agency or a liquidator (new rule 11.1(b)).

3. Board Meetings

3.1 Quorum

The quorum for Board meetings is two Directors (new rule 12.5) and the Chairman of the Board meeting has a second or casting vote, unless only two Directors are entitled to vote, or the Chairman is not entitled to vote (rule 12.6). The quorum for Board meetings under the current rule 66 is three Directors.

3.2 Written resolution

New rule 12.8 allows the Board to pass written resolutions if at least 75 per cent of the Directors entitled to vote on the resolution (rounded up to the nearest whole number) sign a document containing a statement that they are in favour of the resolution to be passed. This differs from the current rule 73, which provides that a written resolution may be passed if a majority of Directors entitled to vote on the resolution (not being less than the number of Directors required for a quorum (i.e. three)) sign such a document.

4. Meetings Of Members

4.1 Quorum

The quorum for a meeting of members is two voting members (new rule 14.2) whereas the current constitution requires three shareholders (current rule 35.1).

4.2 Chairman's powers at meetings of members

The Chairman of the meeting of shareholders does not have a second or casting vote (new rule 16.3). If an equal number of votes is cast for and against a resolution at a meeting of shareholders, the matter is not passed. This differs from the current constitution where the Chairman has a casting vote (current rule 40.3).

New rule 14.7(d) provides that before a vote is taken, the Chairman of the meeting may (but is not required to) inform shareholders at the meeting whether any proxy votes have been received and how the proxy votes are to be cast.

4.3 Voting by shareholders and direct voting

The new constitution includes new provisions relating to direct voting (new rules 17.4 to 17.7). Direct voting enables shareholders to exercise their voting rights without the need to attend meetings (or to appoint proxies or representatives). The direct voting provisions allows the Board to determine when direct voting will apply, the process of voting by direct vote and when such votes must be received by PaperlinX.

4.4 Direct credit

The new constitution includes a new provision (in new rule 27.8) relating to direct crediting of payments or distributions. The Directors may decide that payment or distribution be made via direct credit to a shareholder's bank account.

4.5 Notice/counting days

New rule 36.1 allows notice to be delivered personally, sent by prepaid mail, fax or electronic message. This differs from the current rule 90, which does not allow notice to be served by electronic message.

The new constitution also contains rules dealing with service and counting days that differ slightly from the current constitution. Current rule 90 provides that a notice sent by post is deemed to have been served 24 hours after the notice is posted and current rule 92 provides that the day the notice is served is not counted in calculating the period of notice. New rule 36.3 provides that a notice posted is taken to be received one business day after posting and new rule 36.5 provides that the day the notice is given is counted in calculating the period of notice.

4.6 Preference shares

Rule 3 of PaperlinX's current constitution relating to the issue of preference shares has been replicated in its entirety in new rule 22.2, with limited incidental drafting changes.

4.7 Unmarketable parcels

The new constitution reflects the rules in the existing constitution concerning the Company's ability to dispose of a shareholders' shares if they are less than an unmarketable parcel (Rule 33) and also authorises the Board (subject to the Listing Rules and ASX Settlement Rules) to refuse to register a transfer of shares where the registration would create an unmarketable parcel (Rule 29).

Directors' Recommendation

The Directors recommend that shareholders vote in favour of Item 4.



PaperlinX Limited

ABN 70 005 146 350



┌ 000001 000 PPX
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your proxy:



Online:

www.investorvote.com.au or scan the QR code with your mobile device



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your proxy form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 662 058
(outside Australia) +61 3 9415 4021

Proxy Form

Appoint your proxy and view the notice of meeting and annual report online



Go to www.investorvote.com.au or scan the QR Code with your mobile device.
Follow the instructions on the secure website to vote.



Your access information that you will need to appoint your proxy:

Control Number: 999999

SRN/HIN: I9999999999 PIN: 99999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



**For your proxy appointment to be effective, your proxy lodgement must be received by
10.00am (Melbourne time) Wednesday, 22 October 2014**

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box in respect of an item, your proxy may vote or abstain as they choose on that item (to the extent permitted by law). If you mark more than one box on an item, your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form or email contact@paperlinx.com.au.

**GO ONLINE TO LODGE YOUR PROXY,
or turn over to complete the form →**

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

IND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of PaperlinX Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of PaperlinX Limited to be held at the Melbourne Convention Centre, Meeting Room 110, Level 1, 1 Convention Centre Place, South Wharf, Melbourne, Victoria 3006, Australia on Friday, 24 October 2014 at 10.00am (Melbourne time) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item 2 (except where I/we have indicated a different voting intention below) even though Item 2 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Item 2 by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

ORDINARY BUSINESS

For Against Abstain

	For	Against	Abstain
Item 2 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Re-election of Mr Michael Barker as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SPECIAL BUSINESS

Item 4 Adoption of new Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his voting intention on any resolution before the Meeting, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

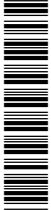
Contact Daytime Telephone

Date / /

19 September 2014

PaperlinX Limited ABN 70 005 146 350
Share Registry
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1300 662 058
(outside Australia) +61 3 9415 4021
Facsimile (within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555
www.computershare.com.au

┌ 000001 000 PPX
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Dear Shareholder

On behalf of the Board of PaperlinX Limited, I invite you to attend the 2014 Annual General Meeting ('AGM') of PaperlinX Limited.

The AGM is scheduled to be held on Friday, 24 October 2014 at 10.00am (Melbourne time) at the Melbourne Convention Centre. Enclosed is the Notice of Meeting, which sets out the items of business and venue details.

Registration will commence at 9:30am. Please bring this letter and proxy form with you to facilitate registration. If you are unable to attend the meeting, we encourage you to complete the attached proxy form. To be valid, the proxy form must be returned in the envelope provided or by hand at 452 Johnston Street, Abbotsford, Victoria 3067, Australia or by facsimile (within Australia) 1800 783 447 and (outside Australia) +61 3 9473 2555. The completed proxy form must be received by no later than 10.00am (Melbourne time) on Wednesday, 22 October 2014.

Corporate shareholders who wish to appoint a representative to attend on their behalf should complete a "Certificate of Appointment of Representative". A form of this certificate may be obtained from the Company's share registry (details above).

Shareholders are invited to submit questions to the Company in advance of the meeting. Questions may be submitted in writing or through the Contact Us enquiry form on the PaperlinX website: www.paperlinx.com.

The Annual Report can be accessed and downloaded from the PaperlinX website at www.paperlinx.com.

If you have not elected to receive a printed copy and wish to change your previous Annual Report election, please go to www.investorcentre.com/contact. Alternatively call Computershare on 1300 662 058 (within Australia) or +61 3 9415 4021 (outside Australia).

We look forward to your attendance at the meeting.

Yours sincerely

Robert Kaye
Chairman
encl.