

**CROSS RELEASE PXUPA
ASX RELEASE****6 November 2013****RESPONSE TO NEW REQUEST BY MINORITY GROUP OF 5 PAPERLINX
STEP-UP PREFERENCE SECURITY (HYBRID) UNITHOLDERS TO AMEND
PAPERLINX SPS TRUST CONSTITUTION**

PaperlinX Limited ("**PaperlinX**", or the "**Company**") notes the announcement on 4 November 2013 ("**Announcement**") by The Trust Company (RE Services) Limited ("**RE**"), as responsible entity for the PaperlinX SPS Trust ("**Trust**"), in relation to the withdrawal of a resolution and subsequent new resolution ("**New Resolution**") proposed by a minority group of 5 Hybrid unitholders (the "**Requisitioning Members**") seeking to amend the constitution of the Trust.

PaperlinX notes that the New Resolution now seeks one out of the two amendments proposed in the original resolution. The RE, in its Announcement, informed the market of its obligation under the Corporations Act to convene and hold the requisitioned general meetings, which will involve a general meeting of all unitholders, a class meeting of Hybrid unitholders and a class meeting of the ordinary unit holder (PaperlinX). As previously announced on 22 October 2013, PaperlinX reiterates that it is not supportive of the proposed amendment.

This series of proposed amendments from a minority group of Hybrid unitholders continues to incur costs for, and disruption to, the Trust and the Company. Furthermore, these proposed amendments do not offer constructive solutions to the issues facing the Trust and the Company and demonstrates the complexity and lack of understanding surrounding the relationship between the Hybrids and PaperlinX. The Company's offer to Hybrid unitholders seeks to address this complexity, whereas the New Resolution creates further confusion for all PaperlinX stakeholders.

The Board and management are continuing in their attempts to execute the Company's previously announced turnaround initiatives and simplify the existing capital structure.

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