

6 December 2013

Initial Response to PaperlinX's Bidder's Statement

TAKE NO ACTION

The Trust Company (RE Services) Limited (ACN 003 278 831) (**Responsible Entity**) in its capacity as responsible entity of PaperlinX SPS Trust (ARSN 123 839 814) (**SPS Trust**) notes the announcement made by PaperlinX Limited (ACN 005 146 350) (**PaperlinX**) yesterday.

The PaperlinX announcement attached a copy of its bidder's statement (**Bidder's Statement**) dated 5 December 2013, a copy of which was served on the Responsible Entity by PaperlinX yesterday.

The Bidder's Statement contains the off-market takeover offer by PaperlinX to acquire all of the step-up preference securities (**SPS**) currently on issue in Trust (**Offer**). The terms of the Offer provide for 250 ordinary shares in PaperlinX to be issued for every 1 SPS accepted into the Offer.

PaperlinX has advised that it expects to despatch the Bidder's Statement and Offer to the holders of SPS on or before 18 December 2013.

Once the Bidder's Statement has been despatched, the Offer will remain open for a minimum of 1 month, providing you with sufficient time to make a decision on whether or not to accept the Offer after receiving the Target's Statement prepared by the independent Responsible Entity.

The Target's Statement will contain a detailed recommendation from your independent Responsible Entity in relation to the Offer.

Until the directors of the independent Responsible Entity have issued their formal recommendation regarding the Offer, you are advised to TAKE NO ACTION in relation to the Offer.

The Target Statement containing the independent Responsible Entity's formal response to the Offer, including the directors' recommendation, will be dispatched to SPS holders on or before 20 December 2013.

Your independent Responsible Entity will keep you informed of further developments as they occur.

Advisors

The Responsible Entity is being advised by ICS Advisory as corporate advisor and Watson Mangioni as legal adviser.

Further information

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

Ends

ASX
RE
MANGIONI
WATSON



THE
TRUST
COMPANY

The Trust Company
(RE Services) Limited
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