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CROSS RELEASE PXU

2 January 2014

**Off-market takeover bid by PaperlinX Limited for
PaperlinX SPS Trust (ASX Code: PXU)**

We enclose a Form 604 (Notice of change of interests of substantial holder) in relation to the PaperlinX SPS Trust.

For further information, please contact:

**Wayne Johnston
Deputy Chief Financial Officer and
Executive General Manager Corporate Services
PaperlinX Limited
Phone : +61 (3) 9764 7393**

ASX RELEASE

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
PaperlinX	PaperlinX	PaperlinX	Relevant interest under section 608(1) of the <i>Corporations Act 2001</i> (Cth) (<i>Corporations Act</i>) as a result of a direct holding.	1 Ordinary Unit	1 vote
PaperlinX	Various holders of SPS Units who have accepted the Offer.	PaperlinX, subject to the terms and conditions of the Offer.	Relevant interest under section 608(1) of the <i>Corporations Act</i> as a result of acceptances under the Offer.	34,738 SPS Units	34,738 votes

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
PaperlinX	7 Dalmore Drive, Scoresby VIC 3179

Signature

print name: Michael Barker

capacity: Director

sign here

date: 2 January 2014

Directions

1. If there are a number of substantial shareholders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members, is clearly set out in paragraph 6 of the form.
 2. See the definition of "associate" in section 9 of the Corporations Act 2001.
 3. See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 4. The voting shares of a company constitute one class unless divided into separate classes.
 5. The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 6. Include details of:
 - (a) any relevant agreement or other circumstances by which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
7. Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 8. If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 9. Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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Annexure A

This is the annexure of 1 page marked "A" mentioned in PaperlinX's Form 604 - Notice of change of interests of substantial holder signed by me and dated 2 January 2014.

Signed: 

Name: Michael Barker

Capacity: Director

Date: 2 January 2014

Details of changes in relevant interests pursuant to acceptances of the Offer

Date of change	Class and number of securities affected	Person's votes affected
24 December 2013	855 SPS Units	855 votes
30 December 2013	25,475 SPS Units	25,475 votes
31 December 2013	8,408 SPS Units	8,408 votes