

**CROSS RELEASE PXUPA  
ASX RELEASE**

17 January 2014

**TAKEOVERS PANEL REJECTS PROCEEDINGS**

PaperlinX Limited ('PaperlinX' or the 'Company') notes the decision of the Takeovers Panel ('Panel') to reject an application by Coastal Capital International, Ltd to conduct proceedings in connection to the off-market takeover offer announced by PaperlinX on 18 October 2013 for all of the PaperlinX Step-Up Securities in the PaperlinX SPS Trust (the 'Offer').

PaperlinX is pleased with this outcome as it allows the Company to continue with the Offer as previously advised to the market. Actions like this, and the earlier attempt by PaperlinX SPS Trust unitholders to amend the PaperlinX SPS Trust's constitution, simply serve to demonstrate the complexity of the instrument and underscores the need to simplify PaperlinX's capital structure for the benefit of both sets of holders.

PaperlinX SPS Trust unitholders can call 1300 396 150 (local call cost for callers within Australia) or + 61 3 9415 4261 (callers outside Australia), Monday to Friday between 8.30am and 5.30pm (Sydney time) if they have any questions or require assistance in relation to the Offer.

**For further information, please contact:**

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