

**Form 604**  
**Corporations Act 2001**  
**Section 671B**

**Notice of change of interests of substantial holder**

To: Company Name/Scheme PaperlinX SPS Trust (*Trust*)

ACN/ARSN ARSN 123 839 814

**1. Details of substantial holder (1)**

Name PaperlinX Limited (*PaperlinX*)

ACN (if applicable) ACN 005 146 350

There was a change in the interests of the substantial holder on: See Annexure "A"

The previous notice was given to the company on 21 January 2014

The previous notice was dated 21 January 2014

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of Securities (4)                       | Previous notice |                  | Present notice |                  |
|---|-----------------|------------------|----------------|------------------|
|   | Person's votes  | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary Units                                | 1               | 0.000035%        | 1              | 0.000035%        |
| Step-up Preference Units ( <i>SPS Units</i> ) | 61,115*         | 2.144385%*       | 105,653        | 3.707122%        |

\*corrected from the 21 January 2014 notice which inadvertently included the 1 ordinary unit in the calculation of SPS Units votes and voting power.

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest or the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change   | Person whose relevant interest changed | Nature of change (6)  | Consideration given in relation to change (7)  | Class and number of securities affected | Person's votes affected |
|------------------|--|---|--|---|-------------------------|
| See Annexure "A" | PaperlinX                              | Acquisition of relevant interests pursuant to acceptances of offers dated 18 December 2013 (each, an <i>Offer</i> ), made under PaperlinX's off-market takeover bid for all the SPS Units in the Trust. | 250 fully-paid ordinary shares in PaperlinX for each SPS Unit, subject to the terms and conditions of the Offer. | See Annexure "A"                        | See Annexure "A"        |

#### 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.                             | 105,653 SPS Units              | 105,653 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: Michelle Wong

capacity: Company Secretary

sign here



date: 6 February 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.
-

## 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 6 February 2014.



Signed:

Name: Michelle Wong  
Capacity: Company Secretary  
Date: 6 February 2014

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

| <b>Date of change</b> | <b>Class and number of securities affected</b> | <b>Person's votes affected</b> |
|-----------------------|--|--------------------------------|
| 21 January 2014       | 750 SPS Units                                  | 750 votes                      |
| 22 January 2014       | 1570 SPS Units                                 | 1570 votes                     |
| 23 January 2014       | 779 SPS Units                                  | 779 votes                      |
| 24 January 2014       | 170 SPS Units                                  | 170 votes                      |
| 28 January 2014       | 625 SPS Units                                  | 625 votes                      |
| 29 January 2014       | 70 SPS Units                                   | 70 votes                       |
| 30 January 2014       | 324 SPS Units                                  | 324 votes                      |
| 31 January 2014       | 0 SPS Units                                    | 0 votes                        |
| 3 February 2014       | 0 SPS Units                                    | 0 votes                        |
| 4 February 2014       | 1190 SPS Units                                 | 1190 votes                     |
| 5 February 2014       | 39,060 SPS Units                               | 39,060 votes                   |