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CROSS RELEASE PXU

24 February 2014

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

The attached postcard was dispatched to the PaperlinX SPS Trust uniholders today.

For further information, please contact:

Investors
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Executive General Manager Corporate Services
PaperlinX Limited
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Media
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ASX RELEASE



PaperlinX

**PaperlinX's offer for your
PaperlinX SPS Units closes soon.
ACCEPT NOW.**

Dear PaperlinX SPS Unitholder,

PaperlinX's Offer for your PaperlinX SPS Units is due to close at **7pm (Sydney time) on 28 February 2014** and will not be extended. The Offer was declared final and unconditional on 3 February 2014, meaning that the Offer of 250 PaperlinX Shares for every PaperlinX SPS Unit that you hold will not be increased.

The PaperlinX Board believes that the Offer is attractive, taking into account the relative market value of the PaperlinX SPS Units and the PaperlinX Shares.

At current market prices for both the PaperlinX SPS Units and PaperlinX Ordinary Shares¹, the Offer still represents a premium, and events since the Offer was announced on 18 October 2013 have continued to highlight the complexity of the relationship and the conflicting rights between PaperlinX and the PaperlinX SPS Trust.

The benefits of the Offer were outlined in detail in our Second Supplementary Bidder's Statement issued on the 24 December 2013, which is available on PaperlinX's website at **www.paperlinx.com**.

If you have questions or require assistance please contact our information line on 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).

The Board believes that the Offer is attractive and strongly encourages you to accept it as soon as possible before it closes at **7pm (Sydney time) on 28 February 2014**.

Yours sincerely



Robert Kaye, Chairman

¹ As at close of trade on 20 February 2014.