

**CROSS RELEASE PXUPA
ASX RELEASE**

24th February 2015

**APPOINTMENT OF MANAGING DIRECTOR AND CHIEF EXECUTIVE
OFFICER**

The Directors of PaperlinX Limited advise that Mr Andy Preece has been appointed as Managing Director and Chief Executive Officer of PaperlinX Limited effective today. Andy is currently the Executive General Manager, Australia, New Zealand and Asia (ANZA) at PaperlinX.

PaperlinX Chairman Mr Robert Kaye SC said, "As we continue to evaluate all strategic options as part of the recently commenced Strategic Review ('Review'), including the potential sale or restructure of part or all of the European operations and with the pending sale of Spicers Canada, now is an appropriate time to make this leadership change."

"The Board acknowledges Andy's strong track record in leading the ANZA region to strong performances over the past 3 years and in particular his role in turning around the Australian business. He has proven capabilities to grow his businesses beyond the traditional commercial print sector as evidenced by successful diversified acquisitions in New Zealand during the last two years. Andy is well qualified to lead PaperlinX as the focus shifts towards scaling up our diversified businesses and tightening operational management across a more dynamic geographic footprint," said Mr Kaye.

Andy has more than 20 years' experience in merchanting/wholesaling industries. He was appointed Executive General Manager, Australia, New Zealand and Asia in July 2012. Previously, he was Group General Manager Australia in 2011, and prior to that was General Manager, Spicers New Zealand from 2007. He originally joined the Company in 2001 as the New Zealand Manager for Australian Paper before joining Spicers New Zealand as the National Operations Manager. His early career started in the UK carton industry.

Andy will be based in the ANZA region although given the Group's presence in Europe he will be required to spend an appropriate amount of time in that region. "We welcome Andy to his new role and the Board looks forward to working with him as we complete the 'Review' and take PaperlinX beyond paper to a new chapter," said Mr Kaye.

Details of Andy's remuneration package are attached.

***For further information, please contact:
Wayne Johnston
Deputy Chief Financial Officer & Executive General Manager
Corporate Services, PaperlinX Limited
Phone: +61 (3) 9764 7393***

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SUMMARY OF MR PREECE'S EMPLOYMENT CONTRACT

- An initial remuneration package includes a base salary of NZD 900,000 plus ancillary benefits such as superannuation. His contract provides for an adjustment of salary in the event his responsibilities reduce following the completion of the Strategic Review if the outcomes include a reduced number of PaperlinX businesses.
- A short term incentive plan ("Incentive") comprising both a cash and equity component. The Incentive is based on achieving targets for earnings and working capital. The maximum annual reward of up to a 100% of his Total Fixed Remuneration will only be paid if outstanding performance is achieved by both the Company and Mr Preece, and the percentage will be pro-rated as appropriate. The equity component of the Incentive is deferred for a further two-year service period following measurement of performance, and reward is provided in the form of ordinary shares in PaperlinX Limited.
- Either party can terminate the agreement on 9 months' notice. His employment may be terminated immediately and without notice on the grounds of, but not limited to, misconduct, dishonesty or breach of duty.

Relevant details of these remuneration arrangements will be included in the PaperlinX Annual Report.