



ASX ANNOUNCEMENT

4 May 2016

TRUST SCHEME UPDATE: UNITHOLDER BOOKLET RELEASED AND FIRST JUDICIAL ADVICE

The Trust Company (RE Services) Limited ("**Responsible Entity**"), part of Perpetual Limited, as the responsible entity for the PaperlinX SPS Trust (**SPS Trust**) advise that on 3 May 2017 the Supreme Court of New South Wales provided the first judicial advice required for the Trust Scheme to proceed.

This advice gave approval for the Responsible Entity to distribute to members a Unitholder Booklet (issued by the Responsible Entity) and prospectus issued by Spicers (**Spicers Prospectus**) in relation to the Trust Scheme and convene two general meetings at which members of the SPS Trust will consider and vote on the Trust Scheme, details of which are set out in the Unitholder Booklet (**Meetings**). Copies of the Unitholder Booklet and the Spicers Prospectus are released together with this announcement.

Spicers will concurrently issue a notice of meeting and explanatory statement in relation to the issue of ordinary shares as consideration under the Trust Scheme and convene an extraordinary general meeting of Spicers shareholders (**Shareholder Meeting**) to consider and vote on this.

The Meetings of the SPS Trust and the Shareholder Meeting will all be held on Wednesday, 14 June 2017. See the Unitholder Booklet for further details.

Independent Expert's Report

The Responsible Entity appointed an independent expert, Deloitte Corporate Finance Pty Ltd (**Independent Expert**), to opine on whether the Trust Scheme is in the best interests of SPS Unitholders. The Independent Expert has concluded that the Trust Scheme is fair and reasonable, and therefore concluded that the Trust Scheme is in the best interests of SPS Unitholders. The Independent Expert's Report is included as Annexure A to the Unitholder Booklet.

The Independent Expert's conclusion should be read in context with the full Independent Expert's Report, the Unitholder Booklet and the Prospectus.

Responsible Entity Recommendation

The Directors of the Responsible Entity continue to unanimously recommend that the Trust Scheme is in the best interests of SPS Unitholders, and that SPS Unitholders vote in favour of the resolutions to be put at the Meetings in the absence of a superior proposal.

Timetable

If the Trust Scheme is approved by the requisite majorities at each of the Meetings and the Spicers Shareholder Meeting, and all other conditions precedent are satisfied or waived (where capable of waiver), the Responsible Entity will seek the second judicial advice required for the Trust Scheme to become effective. The second court hearing is expected to take place at the New South Wales Supreme Court at 9.45am on 20 June 2017.

The current *indicative* timetable for the Trust Scheme is set out below.

Event	Indicative Date
Spicers Shareholder Meeting and Meetings of the SPS Trust	14 June 2017
Second court hearing	20 June 2017
Effective Date (the day of the Second Court date)	20 June 2017
Record Date (the date for determining entitlements to the Trust Scheme consideration)	22 June 2017
Implementation Date (the date on which SPS Units will be transferred to Spicers and Spicers issues the New Spicers Shares as consideration)	27 June 2017
Trading of New Spicers Shares commences on a normal settlement basis	28 June 2017

Note: This remains an indicative timetable only and is subject to change, including following any regulatory consultation and as may be required by the Court.

Next steps

Information relating to the Trust Scheme is contained in the Unitholder Booklet and the Spicers Prospectus, both of which will be sent to SPS Unitholders.

Unitholders are encouraged to read those documents in their entirety.

Your vote on the Trust Scheme is important. All SPS Unitholders are encouraged to vote at the Meetings (either by attending the Meetings or by lodging a proxy vote). Details of how to lodge proxy votes for each of the Meetings is included in the Unitholder Booklet sent to SPS Unitholders.

ENDS

For further information, please contact:

Kristen Allen
Tel: +61 2 9229 3181
Email: kristen.allen@perpetual.com.au