



ASX ANNOUNCEMENT

14 June 2016

TRUST SCHEME APPROVED BY MEMBERS

The Trust Company (RE Services) Limited (**Responsible Entity**), part of Perpetual Limited, as the responsible entity for the PaperlinX SPS Trust (**SPS Trust**) advises that today the members of the SPS Trust voted to approve Spicers Limited's (**Spicers**) acquisition of the SPS Trust by way of a trust scheme (**Trust Scheme**).

At a general meeting of Spicers shareholders convened earlier today, Spicers shareholders also showed their support for the Trust Scheme, voting to approve the issue of Spicers shares as the Trust Scheme consideration.

Results of the Meetings

Over 99% of the votes cast on each of the resolutions relating to the Trust Scheme were in favour.

All resolutions were decided by way of poll.

In accordance with ASX Listing Rule 3.13.2 and section 251AA(b) of the Corporations Act 2001 (Cth), the poll results for the General Meeting and SPS Meeting, together with a summary of the proxy votes exercisable by all proxies validly appointed and a summary of the direct votes cast, are **attached**.

Next steps

Completion of the Trust Scheme remains conditional on the Supreme Court of New South Wales (**Court**) granting the judicial advice in respect of the Trust Scheme.

The Responsible Entity has applied to the Court for that approval at a hearing scheduled for 9.45am on Tuesday, 20 June 2017 before the Honourable Justice Brereton at Law Courts Building, 184 Philip Street, New South Wales 2000.

Subject to the Court giving this approval, the Responsible Entity intends to lodge documents to amend the SPS Trust constitution as needed to give effect to the Trust Scheme with the Australian Securities and Investments Commission on Tuesday, 20 June 2017.

Confirmation of timetable

The expected timetable for the remaining key dates in relation to the Trust Scheme is set out below.

Event	Indicative Date
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 Spicer issues the New Spicer Shares as consideration)	27 June 2017
Trading of New Spicer Shares commences on a normal settlement basis	28 June 2017

ENDS

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**PAPERLINX SPS TRUST
2017 General Meeting
Wednesday, 14 June 2017
Voting Results**

The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth).

Resolution details		Instructions given to validly appointed proxies (as at proxy close)				Number of votes cast on the poll (where applicable)			Resolution Result
Resolution	Resolution Type	For	Against	Proxy's Discretion	Abstain	For	Against	Abstain*	Carried / Not Carried
1 Amendments to PaperlinX SPS Trust Constitution	Special	1,820,970 98.59%	17,228 0.93%	8,910 0.48%	0	1,975,004 99.14%	17,228 0.86%	0	Carried
2 Acquisition of SPS units by Spicers Limited	Ordinary	1,597,167 98.38%	16,428 1.01%	9,910 0.61%	0	1,752,201 99.07%	16,428 0.93%	0	Carried

* Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.

**PAPERLINX SPS TRUST
2017 Scheme Meeting
Wednesday, 14 June 2017
Voting Results**

The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth).

Resolution details		Instructions given to validly appointed proxies (as at proxy close)				Number of votes cast on the poll (where applicable)			Resolution Result
Resolution	Resolution Type	For	Against	Proxy's Discretion	Abstain	For	Against	Abstain*	Carried / Not Carried
1 Amendments to PaperlinX SPS Trust Constitution	Special	1,829,233 96.51%	19,798 1.04%	46,423 2.45%	0	2,055,340 99.05%	19,798 0.95%	0	Carried

* Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.