



ASX ANNOUNCEMENT

21 April 2017

PROPOSED RESTRUCTURING OF THE PAPERLINX SPS TRUST AND RESOLUTION OF THE SPICERS LIMITED CAPITAL STRUCTURE

The Trust Company (RE Services) Limited (**Responsible Entity**), part of Perpetual Limited, as the responsible entity for the PaperlinX SPS Trust (**SPS Trust**) is pleased to provide an update in relation to Spicers Limited's (**Spicers**) proposed acquisition of all of the PaperlinX Step-up Preference Securities in the SPS Trust (**SPS Units**) that Spicers does not already own by way of a trust scheme (**Trust Scheme**).

The key terms of the Trust Scheme, together with a copy of the scheme implementation agreement (**SIA**) between the Responsible Entity and Spicers pursuant to which the Responsible Entity agreed to propose the Trust Scheme to holders of SPS Units, were announced to the ASX on 20 December 2016. If the Trust Scheme is implemented, the SPS Trust will become wholly owned by Spicers and Spicers will issue 545 new Spicers shares for every 1 SPS Unit that it acquires.

The Trust Scheme can only be implemented if approved by SPS Unitholders and Spicers shareholders and all other conditions precedent in the SIA are satisfied or (where applicable) waived.

These conditions precedent include (among other things) receipt of judicial advice from the NSW Supreme Court (at two separate court hearings) and receipt of various regulatory approvals required to implement the Trust Scheme.

Since the SIA was announced in December 2016, the Responsible Entity and Spicers have been working towards satisfying various conditions precedent contained in the SIA.

The Responsible Entity is pleased to announce that a NSW Supreme Court hearing date of 3 May 2017 has been allocated for the initial judicial advice sought in relation to the Trust Scheme.

If the judicial advice is obtained at this first hearing, the Responsible Entity expects that the Trust Scheme meeting materials will be announced on the ASX shortly after the hearing date, and subsequently despatched to SPS unitholders. Spicers has announced that it will release and dispatch meeting materials for the Spicers shareholder meeting at the same time.

The Trust Scheme meetings and the Spicers shareholder meeting are now scheduled to be held on 14 June 2017. Assuming the necessary approvals are obtained and all other conditions precedent are satisfied, it is expected that the Trust Scheme will be implemented on 27 June 2017.

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

Event	Indicative Date
First Court Date	3 May 2017
Spicers shareholder meeting and Trust Scheme meetings	14 June 2017
Second Court Date *<i>Subject to the court's availability</i>	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 deferred settlement basis	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.

ENDS

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