



ASX ANNOUNCEMENT

20 June 2017

TRUST SCHEME UPDATE COURT PROVIDES SECOND 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**) advises that today the Supreme Court of New South Wales (**Court**) granted the judicial advice required in respect of Spicers Limited's (**Spicers**) acquisition of the SPS Trust by way of a trust scheme (**Trust Scheme**).

The Responsible Entity will lodge the documents required to give effect to the Trust Scheme with the Australian Securities and Investments Commission later today, Tuesday, 20 June 2017. The SPS units will be suspended from trading with effect from close of trading on ASX today.

In accordance with the terms of the Trust Scheme, on 27 June 2017, Spicer's will:

- acquire all the SPS units it does not already own from the registered holders of those units as at 7pm on the Record Date (being 22 June 2017); and
- issue new Spicer's shares as consideration to all eligible SPS unitholders.

The Responsible Entity will apply to be removed from the official list following implementation of the Trust Scheme.

ENDS

For further information, please contact:

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