

**CROSS RELEASE PXUPA  
ASX RELEASE**

**27 September 2013**

**MARKET UPDATE IN RELATION TO PAPERLINX STEP-UP PREFERENCE  
SECURITIES (HYBRIDS)**

Following the announcement in relation to the PaperlinX Step-Up Preference Securities (Hybrids) released on 21 August 2013, PaperlinX wishes to provide a further update to the market.

The PaperlinX Board's rationale for exploring a transaction in relation to the Hybrids has received strong support from both ordinary shareholders and Hybrid security holders. PaperlinX has also received a range of feedback in relation to various offer structures and terms.

As a result, the Board is in the process of constructing a formal offer to acquire the Hybrids, which it expects to be in a position to announce in November this year.

PaperlinX will continue to update the market in accordance with its continuous disclosure obligations.

**For further information, please contact:**

**Media**

**Felicity Allen / Miche Paterson  
Newgate Communications  
+61 413 946 701 / +61 400 353 762**

**Investors**

**Wayne Johnston  
PaperlinX  
+61 3 9764 7300**

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