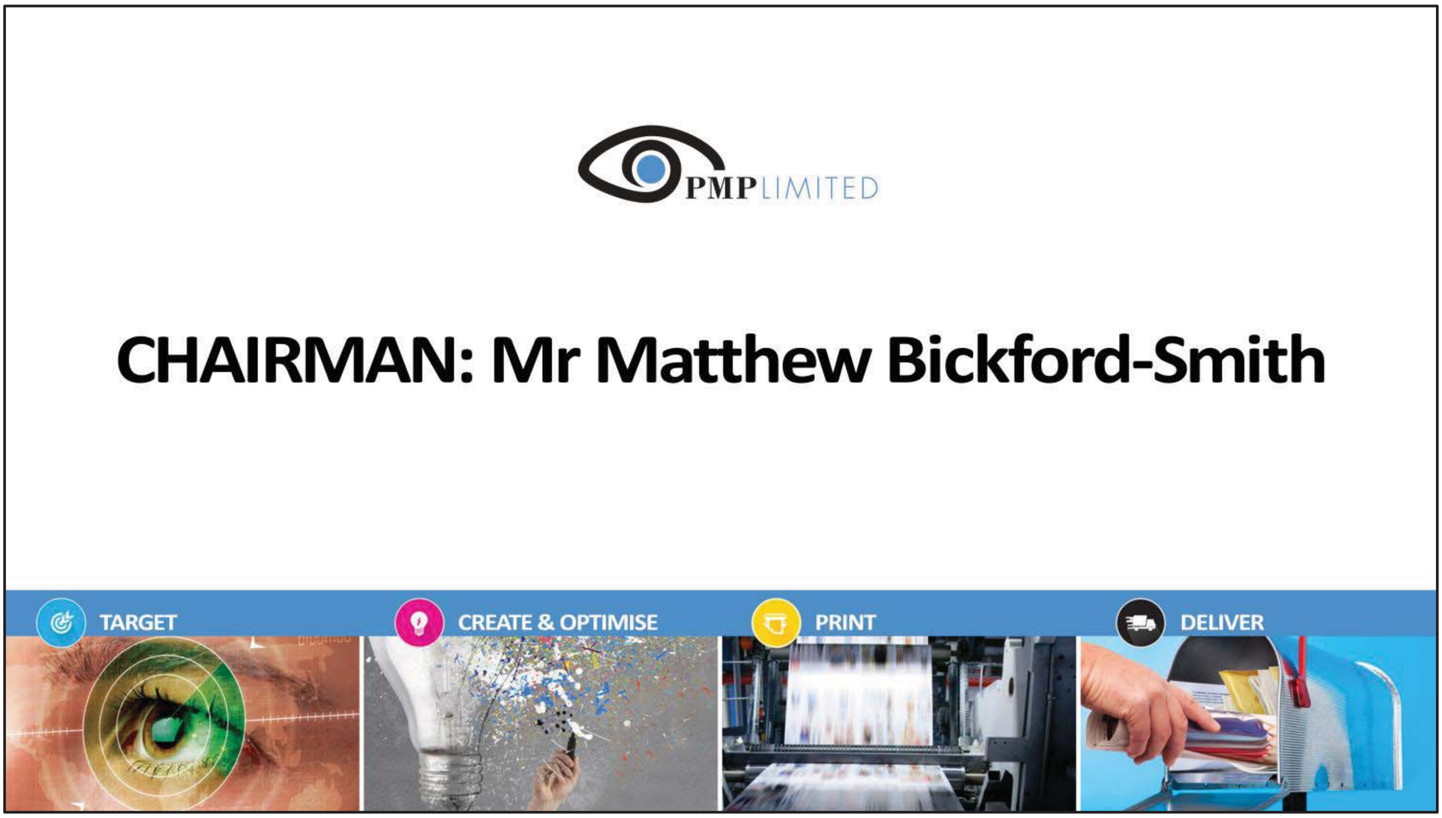
PMP LIMITED

ABN 39 050 148 644

2016 ANNUAL GENERAL MEETING



Good morning ladies and gentlemen and welcome to the 26th Annual General Meeting of PMP Limited. My name is Matthew Bickford-Smith and I am Chairman of the company.

The Company Secretary has advised me that we have a quorum and, as the time is now past 9.30am, I have pleasure in declaring this meeting open. Before proceeding, we have a couple of housekeeping items.

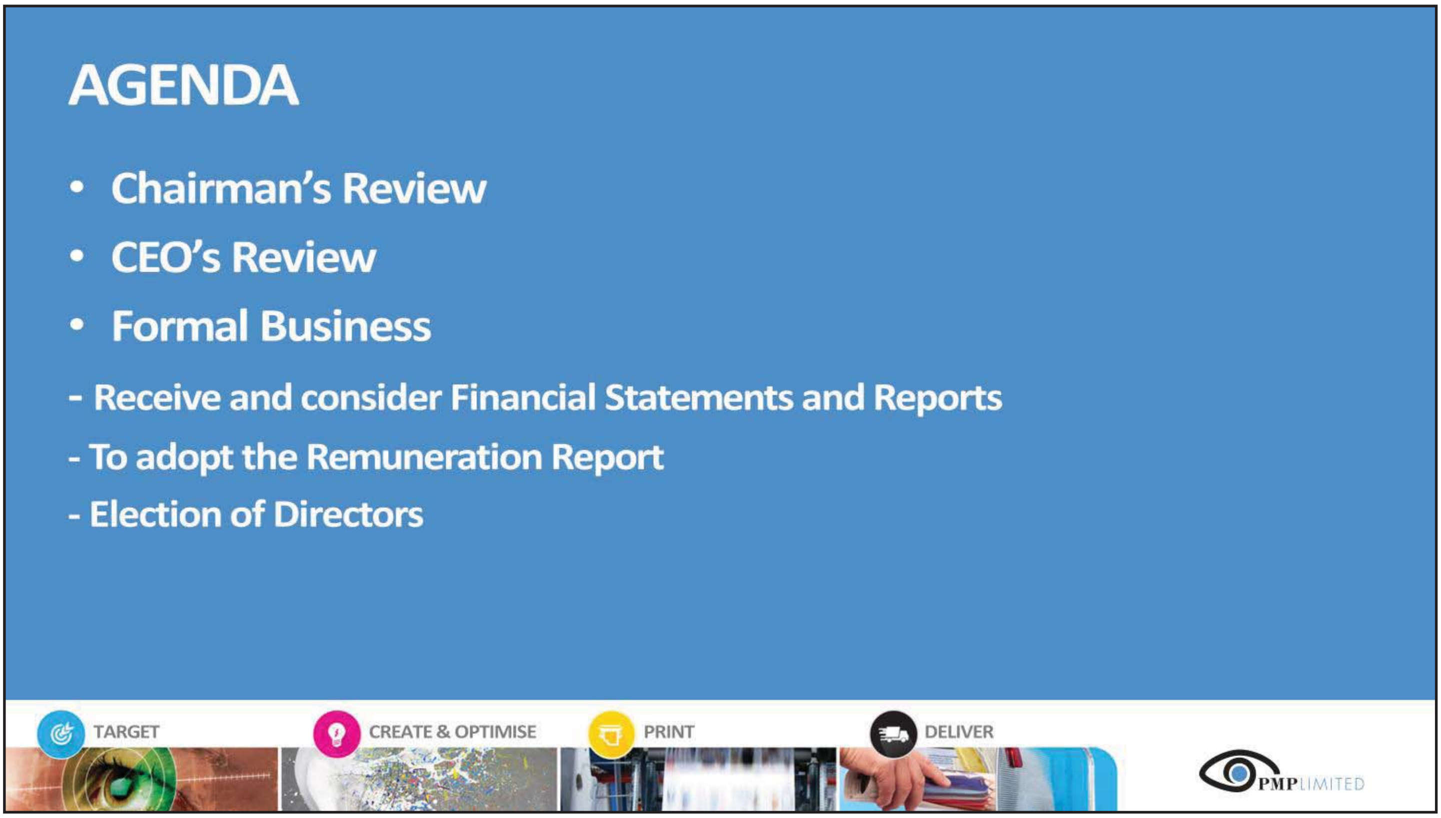
First, please switch your mobile phone to silent – or turn it off.

Second, it's important you are familiar with the evacuation procedures we will follow in the unlikely event of an emergency. If there is an emergency, you will hear the evacuation alarm. Please proceed to the exits and follow the instructions of the hotel staff.

The Board is here today to report on PMP's performance for the financial year ended 30 June 2016 and to discuss future of the company in light of the proposed merger with IPMG.

The presentations from today's meeting have been lodged with the Australian Stock Exchange and posted on the PMP website.

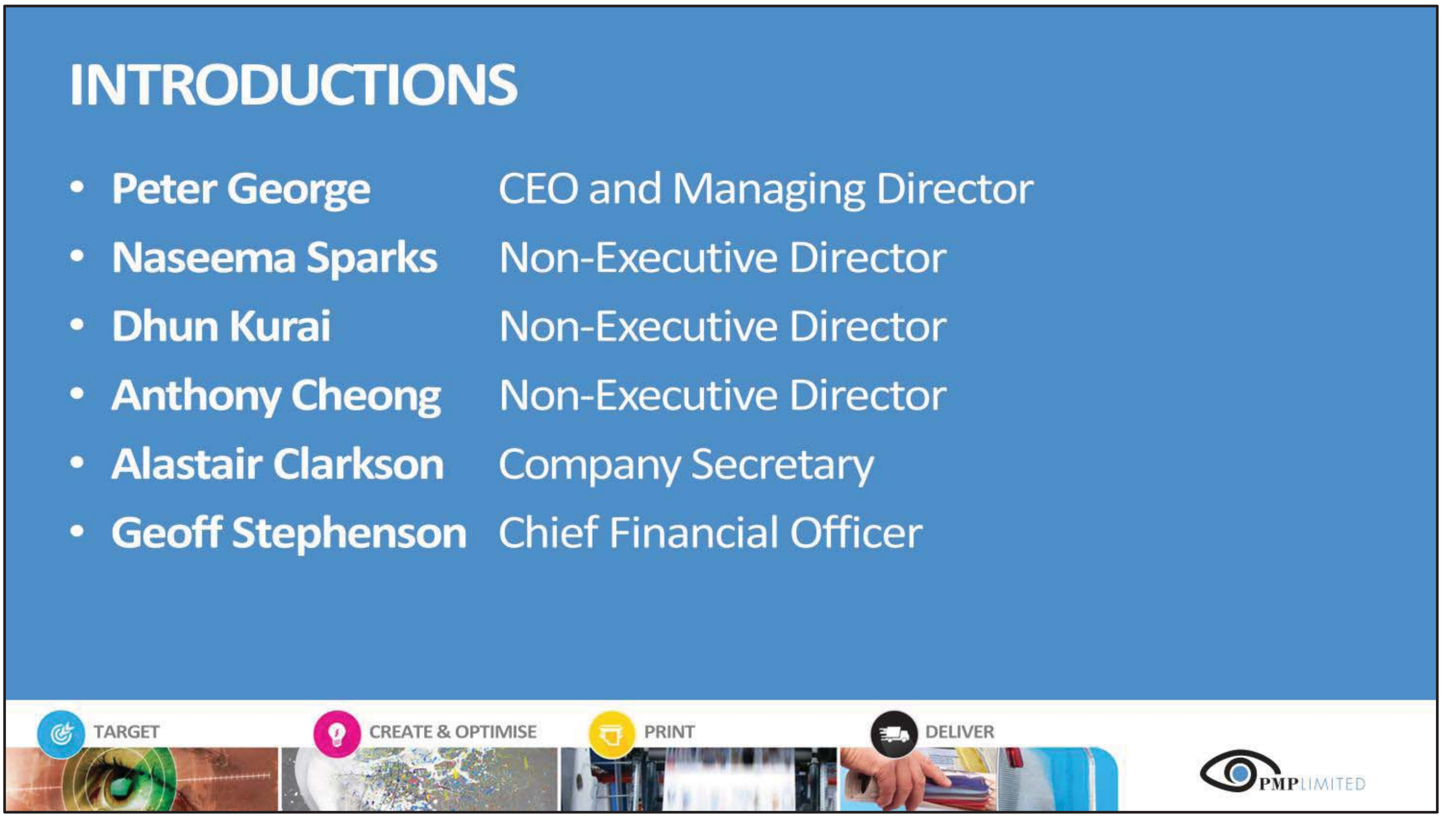
This is the format for today's meeting



After my address, we will hear from our Managing Director, Mr Peter George. Then we will proceed to the formal business of voting on the resolutions set out in the Notice of Meeting which was mailed to you.

As detailed in the Notice, shareholders will be invited to vote on the adoption of the Remuneration Report, the re-election of Ms Naseema Sparks and the election of Ms Dhun Karai.

Unless there are any objections, I propose to take the Notice as being read.



Introductions

Let me introduce the people who are on stage with me today. Seated to my right, or your left, are:

• Geoff Stephenson, Chief Financial Officer

• Alistair Clarkson, Company Secretary and General Counsel

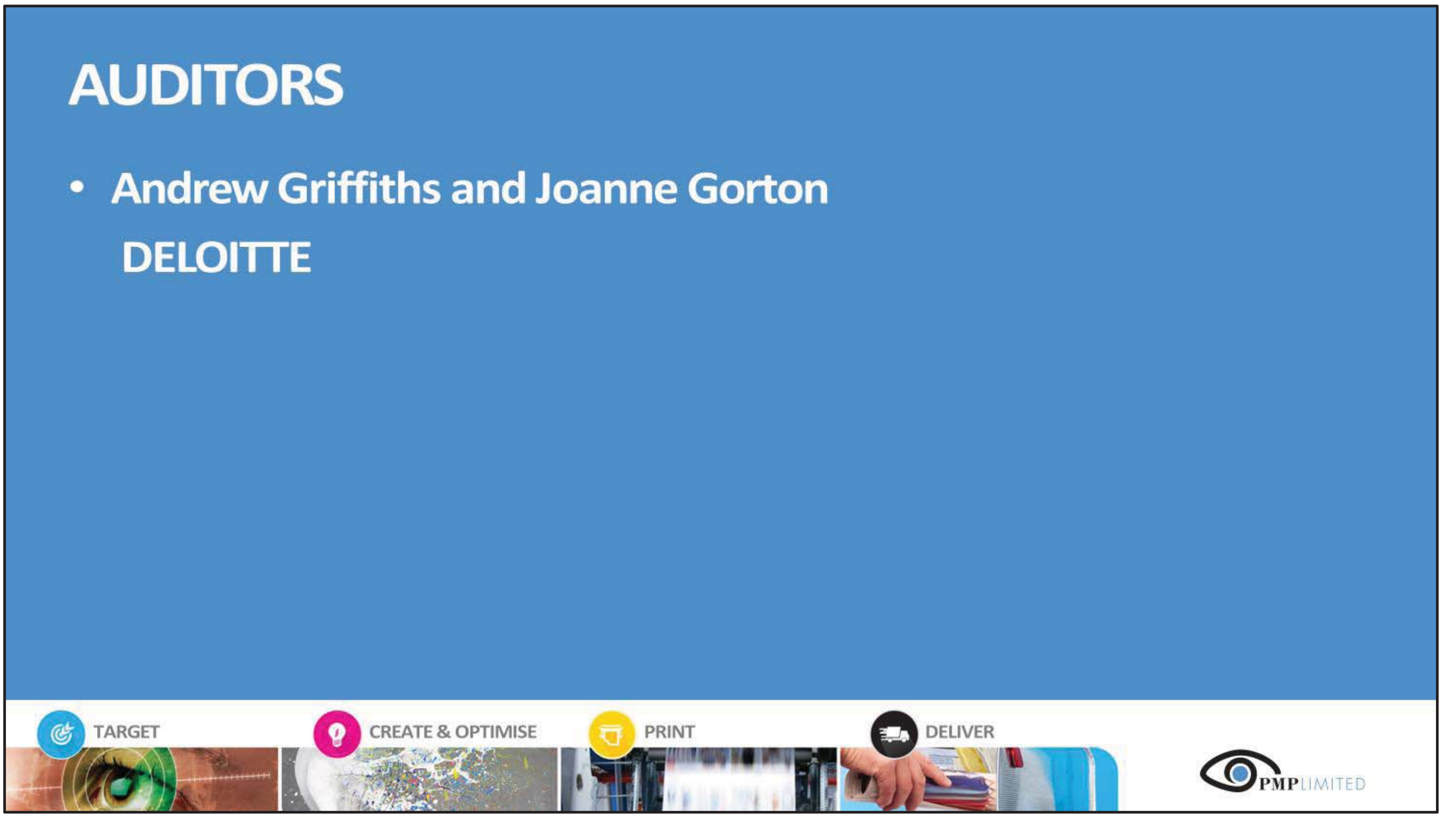
• Peter George, Chief Executive Officer and Managing Director

And to my left:

• Naseema Sparks, Non-Executive Director

• Dhun Karai, Non-Executive Director

• Anthony Cheong, Non-Executive Director

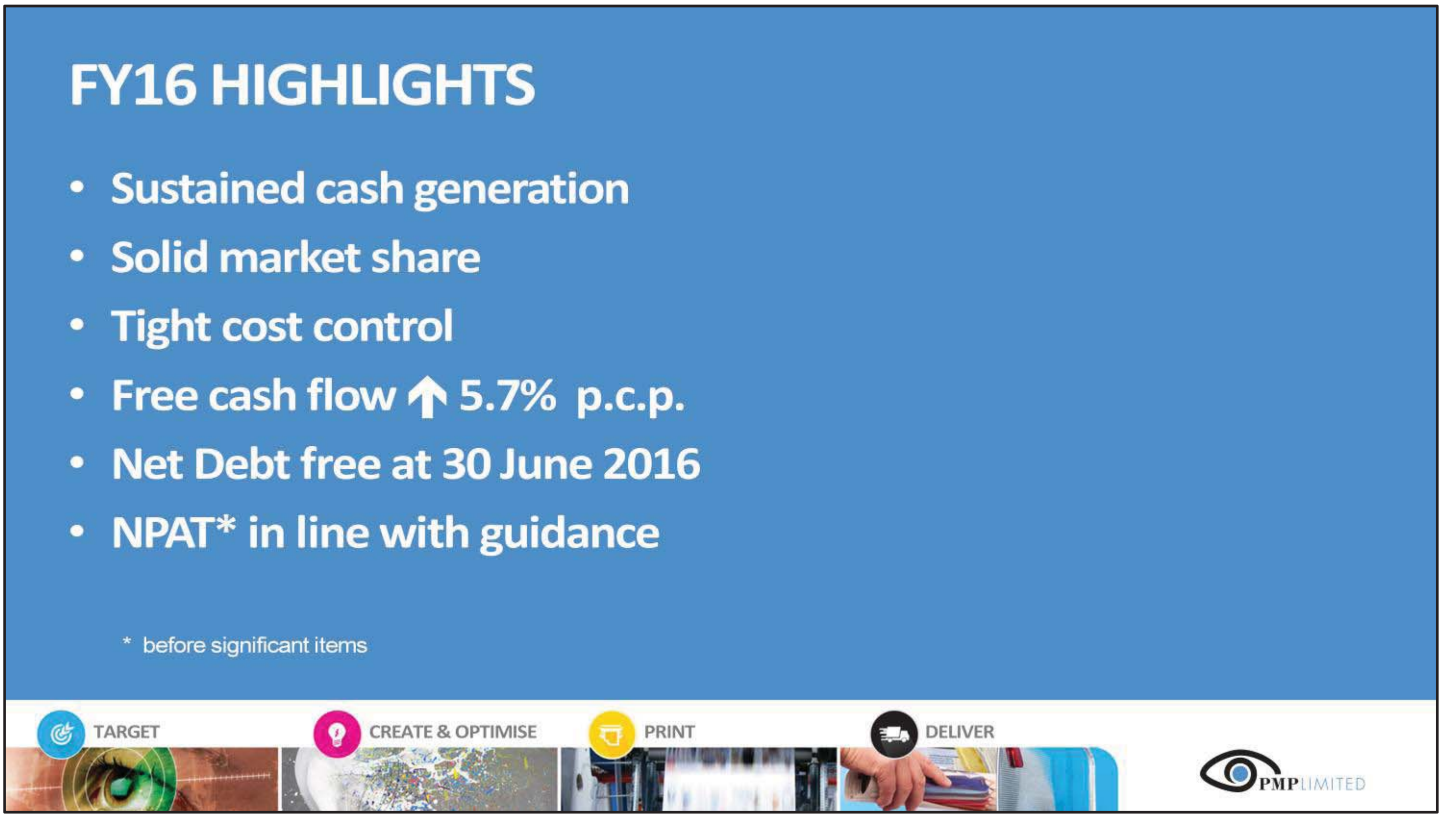


Auditors

Representatives from the Company's external auditors, Deloitte, are also here this morning. The Lead Engagement Partners, Andrew Griffiths and Joanne Gorton, will be available to answer questions when the Accounts are considered.

Opening Remarks

Fiscal 2016 was another challenging year in our industry, with larger customers going through considerable turmoil. Some of PMP's major customers restructured their businesses – with Dick Smith ceasing trading altogether. Many customers reduced the frequency and pagination of their print runs. Others shopped around in an intensely competitive marketplace, leading to a higher than normal level of churn. As you would expect, margins remained extremely tight.



FY16

Taking a high-level look at the reporting year, PMP responded with disciplined execution of cost out initiatives to remain competitive and to deliver resilient results with a focus on free cash flow.

Given the challenging trading environment, the company spent FY16 concentrating on what was in its control. Management worked hard to deliver on strategy:

- Securing new contracts to offset revenue impacts
- Continuing to pursue bundled print and distribution offerings that work for our customers
- Managing additional cost-out initiatives and maintaining tight cost control

As a result of these efforts, PMP's key metric, Free Cash Flow, remained strong at $37.5M – up 5.7% on the previous year – a credit to the company and its management.

Pleasingly, PMP also ended the year Net Debt free – which was an excellent outcome.

At the last AGM, PMP provided guidance on five metrics. I am pleased to advise that we exceeded guidance on free cash flow and net debt.

In terms of other metrics, PMP ended the year in line with guidance on NPAT (before significant items). The company came in slightly under guidance on EBIT and EBITDA, largely due to even lower than expected volumes from our large heat set print customers.

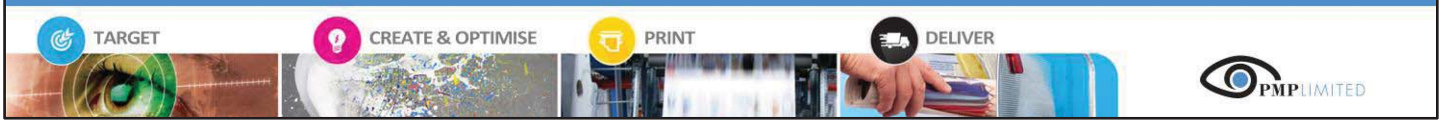
Peter will expand on and explain these results in his address.

Looking at the bigger picture of the year in review, I would like to touch on two of the year's milestones. First, PMP's investment in a digital platform at Griffin Press; and second, industry consolidation of magazine distribution into Gordon & Gotch.

I raise them because both events were symptomatic of our rapidly changing industry – and evidence of PMP's responsible industry leadership. Through careful investments, ongoing efficiencies and participation in industry consolidation, your company is doing everything it can to drive sustainability and returns.

GRIFFIN PRESS

- Printed book sales ↑
- Increased demand for short print runs
- Investment in world-class digital print platform
- Australasia's largest digital book printer

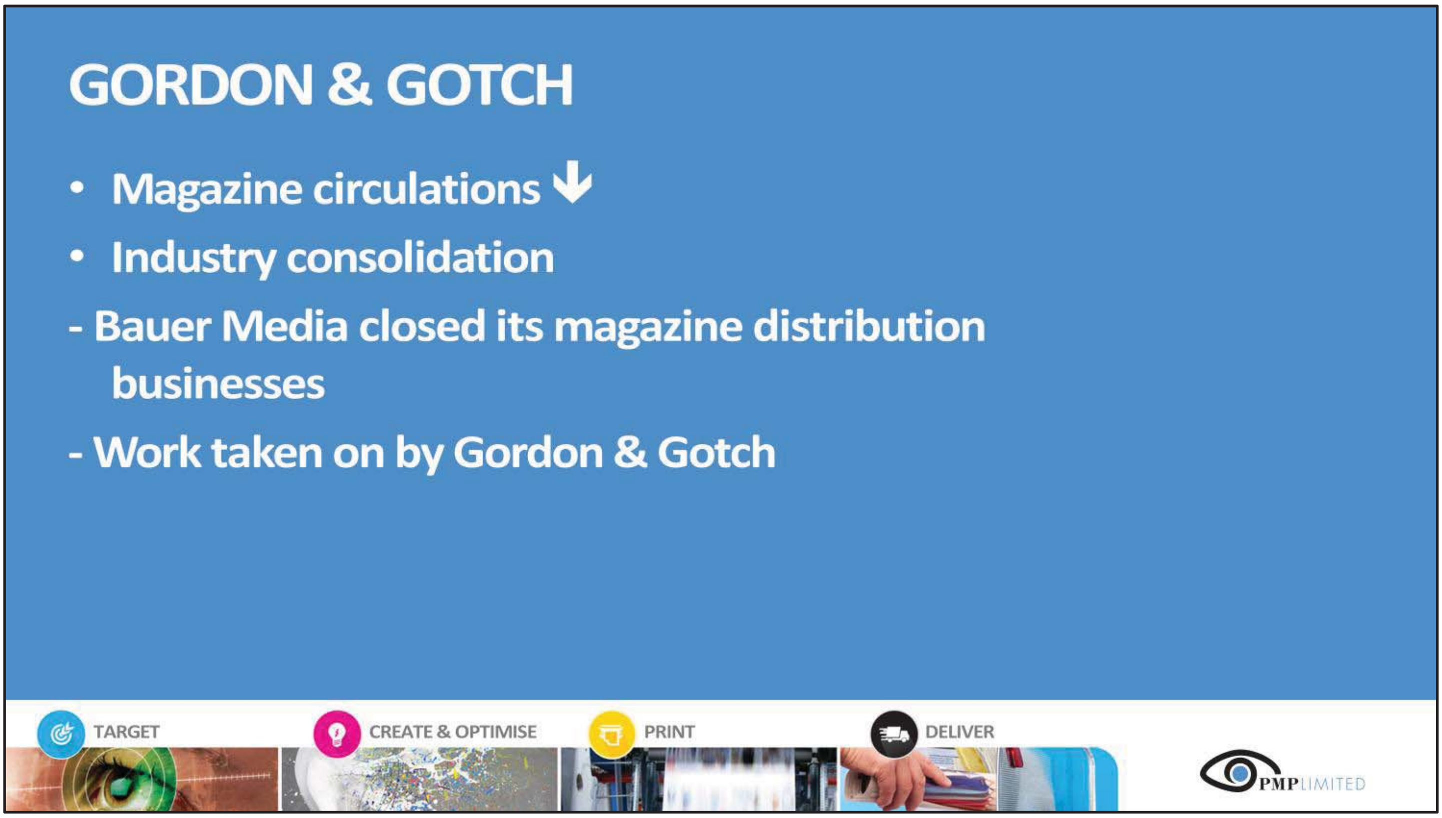


Despite dire predictions that eBooks would kill the printed book market, the fact is that consumers today are buying more than four times as many printed books as eBooks. In 2016, for the first time in four years, sales of printed book rose – and sales of eBooks declined.

This may sound like good news for printers, but today's book printing industry is fundamentally different. Publishers used to order huge print runs and then warehouse the books until they sold. Today, they want books printed to order. That means very short print runs – sometimes with just a handful of copies.

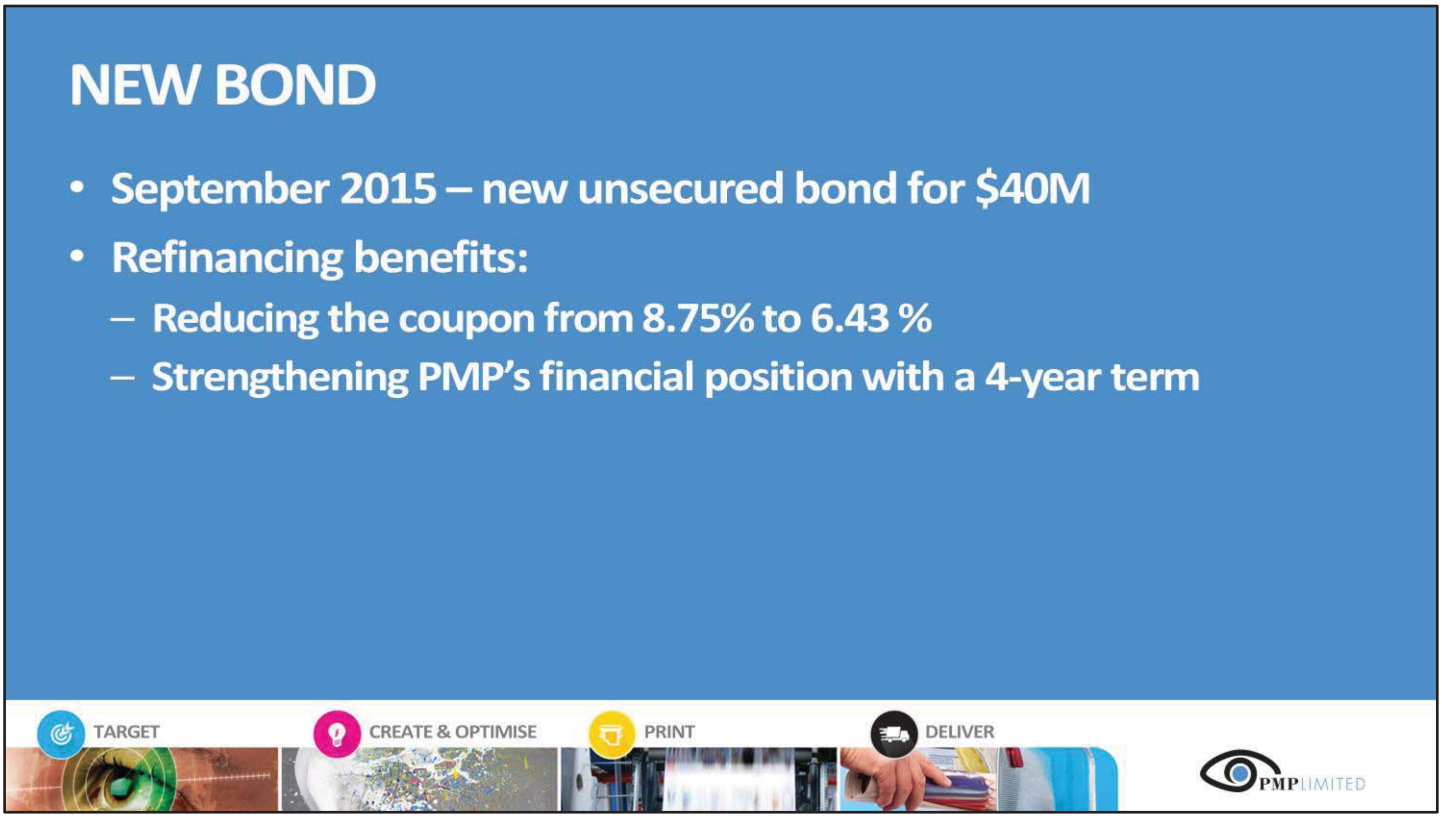
This is why, in fiscal 2016, PMP invested in a digital print platform, which integrates digital printing and book finishing, at Griffin Press. The platform makes Griffin Press the region's largest digital book printer – with triple its previous capacity.

SOURCE: The Publishers Association – reported by M. Sweney, 'Printed book sales rise for first time in four years as ebooks decline', The Guardian, 13 May 2016



The other event, which shows a very different picture of demand, was industry consolidation in magazine distribution. In Australia – and around the world – magazine circulations have been steadily falling. During the year, Bauer Media closed its magazine distribution businesses in Australia and New Zealand, with Gordon & Gotch taking on this distribution work.

This was a welcome development in a market with considerable over-capacity. It establishes Gordon & Gotch as the major distributor of magazines in Australia and New Zealand, following the successful integration of the Bauer work.



Turning for a moment to finance and capital management…

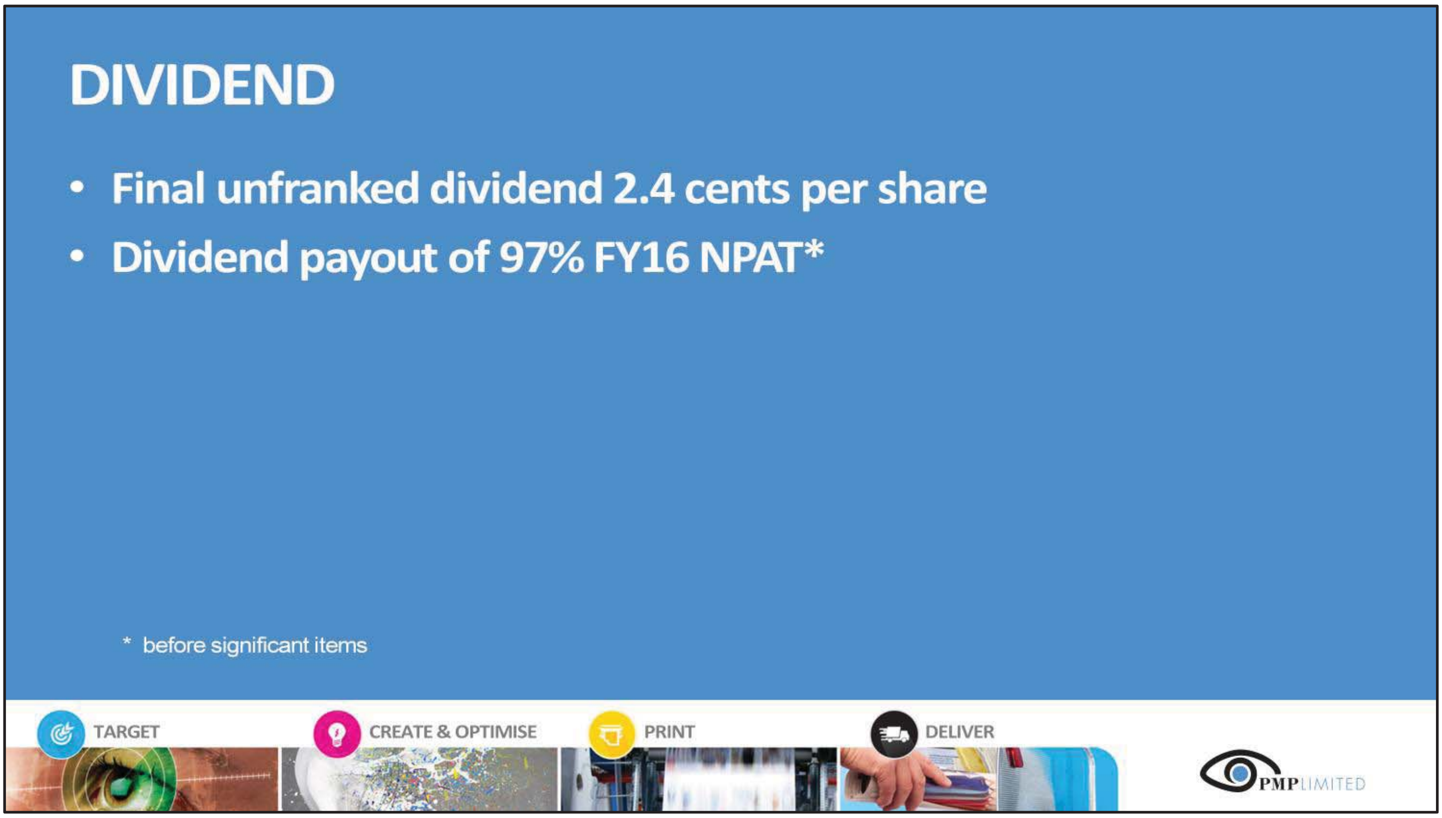
New Bond

In September 2015, PMP successfully issued a new unsecured bond for $40M with a 6.43% coupon to replace the existing $50M/8.75% bond, which was redeemed in October 2015.

This refinancing delivered a number of benefits, including:

• Reducing the coupon payable on the bond from 8.75% to 6.43 %

• Strengthening PMP's financial position with a 4-year term



Capital Management

At year end, the Board declared a final unfranked dividend of 2.4 cents per share. In conjunction with the interim dividend announced in February 2016, this resulted in a dividend payout of $11.5M or 97% of FY16 NPAT (before significant items). Shareholders will be aware that this is higher than our policy of 75% dividends. You may have noticed that it was characterised in the annual report as ‘an exception rather than a policy change’.

Today, of course, that discussion may well be moot, if the proposed PMP/IPMG merger goes ahead, following shareholder approval at the Extraordinary General Meeting on 16 December 2016.

Given the cash demands of delivering synergies, PMP will suspend both dividends and share buy backs during the implementation period. We do not expect to recommence dividends or share buy-backs before February 2018, subject to trading conditions.

Which brings me to the future – to the proposed merged with IPMG.

IPMG Merger

The details of this proposed transaction are set out in the Notice of Meeting, which shareholders have already received by mail. And Peter George will go through them with you in his address.

I am going to confine my remarks to why the Board believes there is a strong commercial and strategic rationale for the proposed merger. Starting with a little history.

For more than a decade, Australia's print industry has battled to adapt to a combination of rapid technological change, consumer preferences for online newspapers and magazines, and a slow-down in economic growth.

In the six years to 2011, as the sector began its decline, 500 small Australian printers closed their doors and the remaining larger players replaced some obsolete plant with modern new presses – increasing industry capacity.

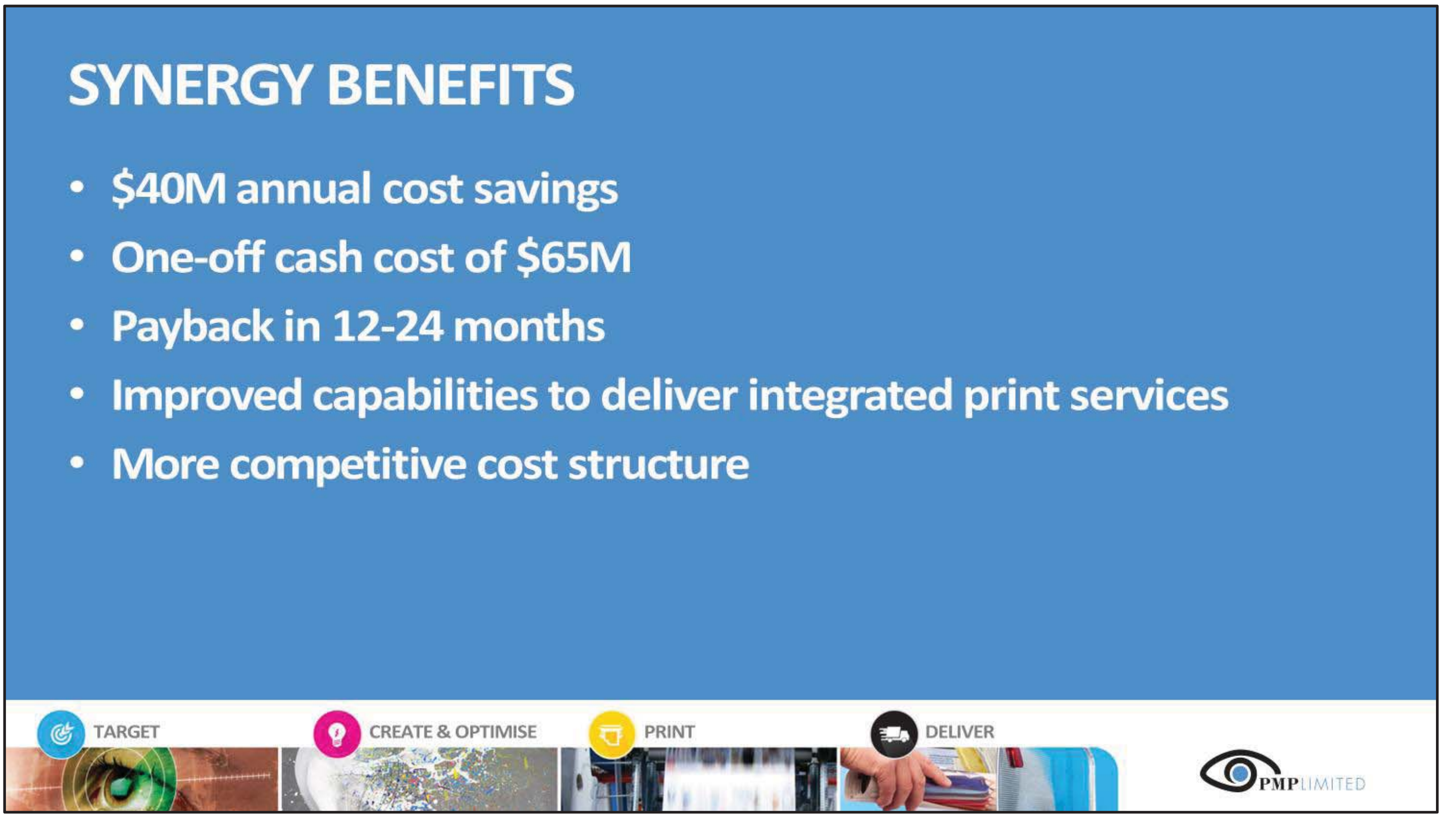
When the new plant was installed, the industry was still printing phone books and magazine volumes were double what they are today. As demand fell, year after year, more and more plant began running idle, putting margins under increasing pressure.

The Board has long been aware of this over capacity in the market. For several years, PMP has signalled its desire for industry consolidation and explored options to make this happen.

This year, we are at the point where the current structure of the industry is no longer sustainable. The Board is of the view that consolidation is an important and necessary strategic response to sustain PMP's future.

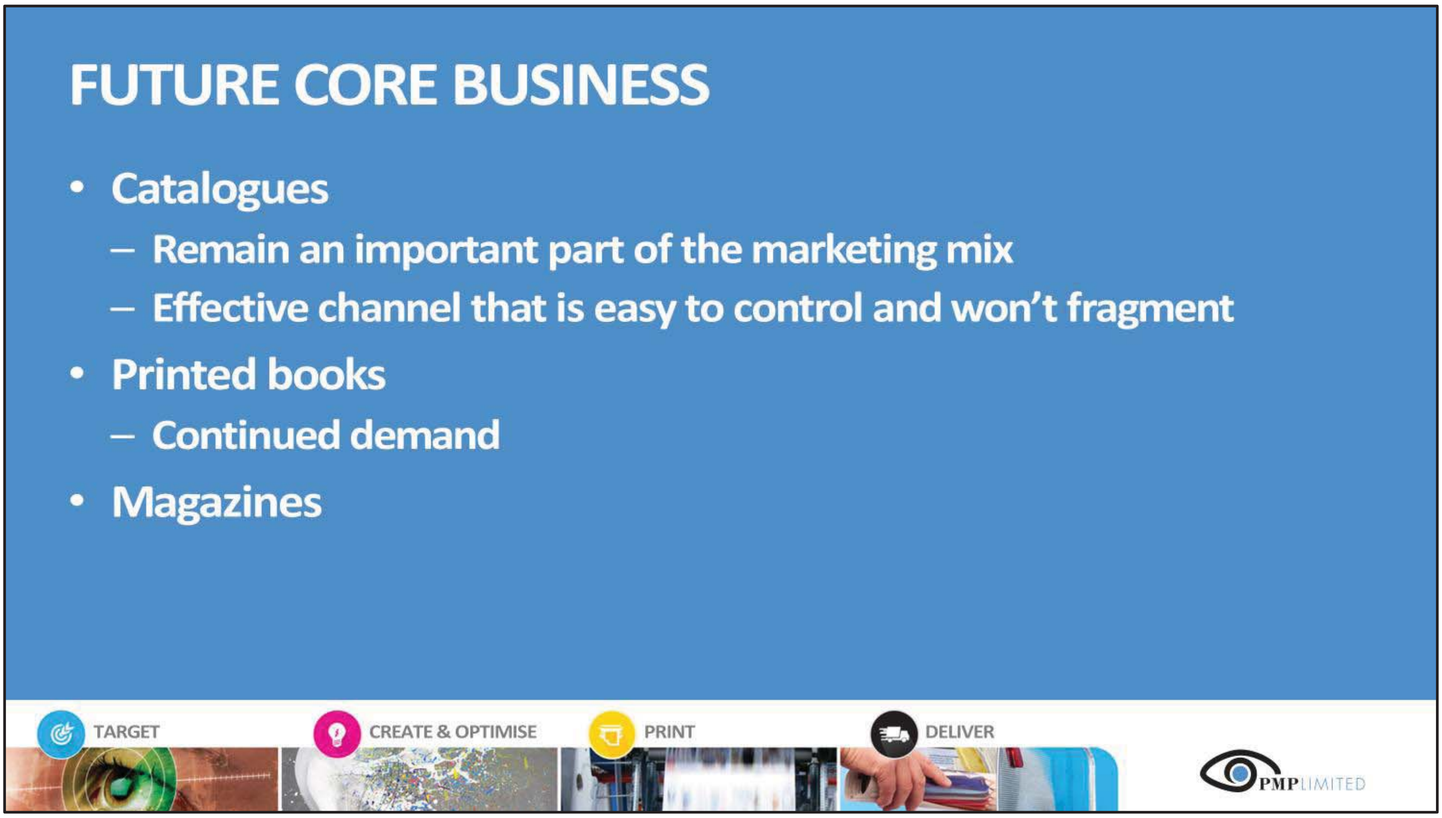
This is why PMP has taken decisive action and negotiated the proposed merger with IPMG – a print and digital services provider, privately owned by members of the Hannan family.

IPMG is a strong fit for PMP. It has similar, customer-focused values. Together we are better placed to adapt to the realities of the Australia's print industry in the decade ahead. In the process, we will create a more efficient and sustainable PMP – and value for our clients and our shareholders.



From the shareholders' perspective, in the short-term, the merger will deliver significant synergy benefits by retiring older equipment – in the process, and very importantly, removing some spare capacity out of our businesses. The Board expects the merger to deliver $40 million in cost savings every year – for a one-off cash cost of $65 million – enabling payback in 12-24 months.

In the longer term, the merged company will allow PMP to develop improved capabilities to deliver integrated print services and compete with existing competitors.



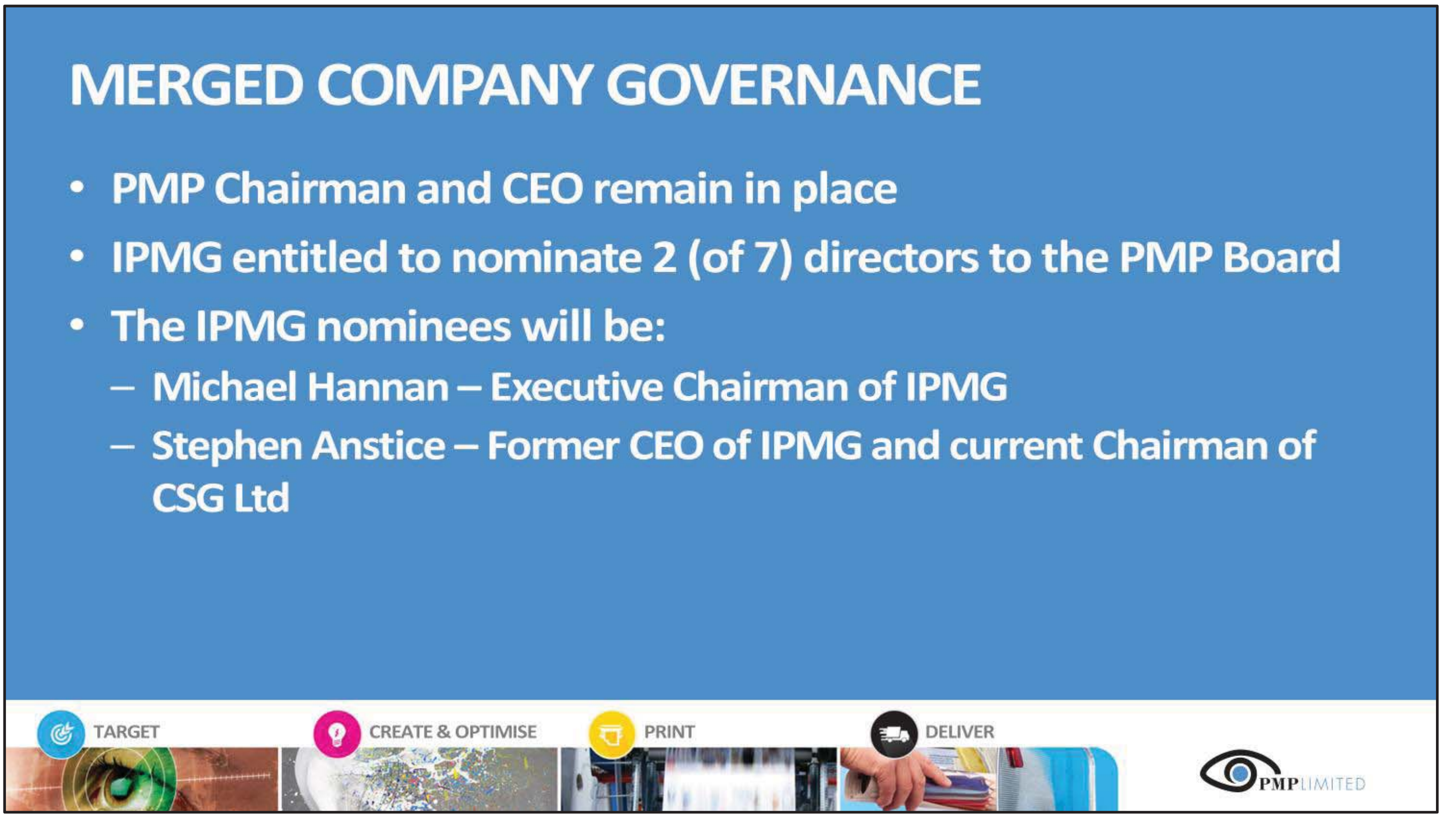
The core of our future business will still be in catalogues – which the Board is confident will remain a robust channel for our customers.

Retailers have tried cutting down on catalogues, but consumers like them. More people read catalogues than national newspapers. When you cut catalogues, you cut sales.

So, catalogues to the letterbox remain an important element of what marketers call the 'omni-channel mix'. And we expect catalogues to continue to be a key marketing platform, particularly for groceries, liquor and other sectors, because they offer retailers an effective channel that is easy to control and which can't be fragmented.

PMP has already developed Australia's first fully integrated digital short-run printing facility at Griffin Press to meet the on-demand market for books.

And, of course, we will continue to service our magazine publishers, with both print and distribution.



In terms of governance, if the merger goes ahead, the current Board will remain in place, with IPMG entitled to nominate another two non-executive directors. We expect those nominees will be:

• Michael Hannan – Executive Chairman of IPMG… and

• Stephen Anstice – Former CEO of IPMG and current Chairman of CSG Ltd

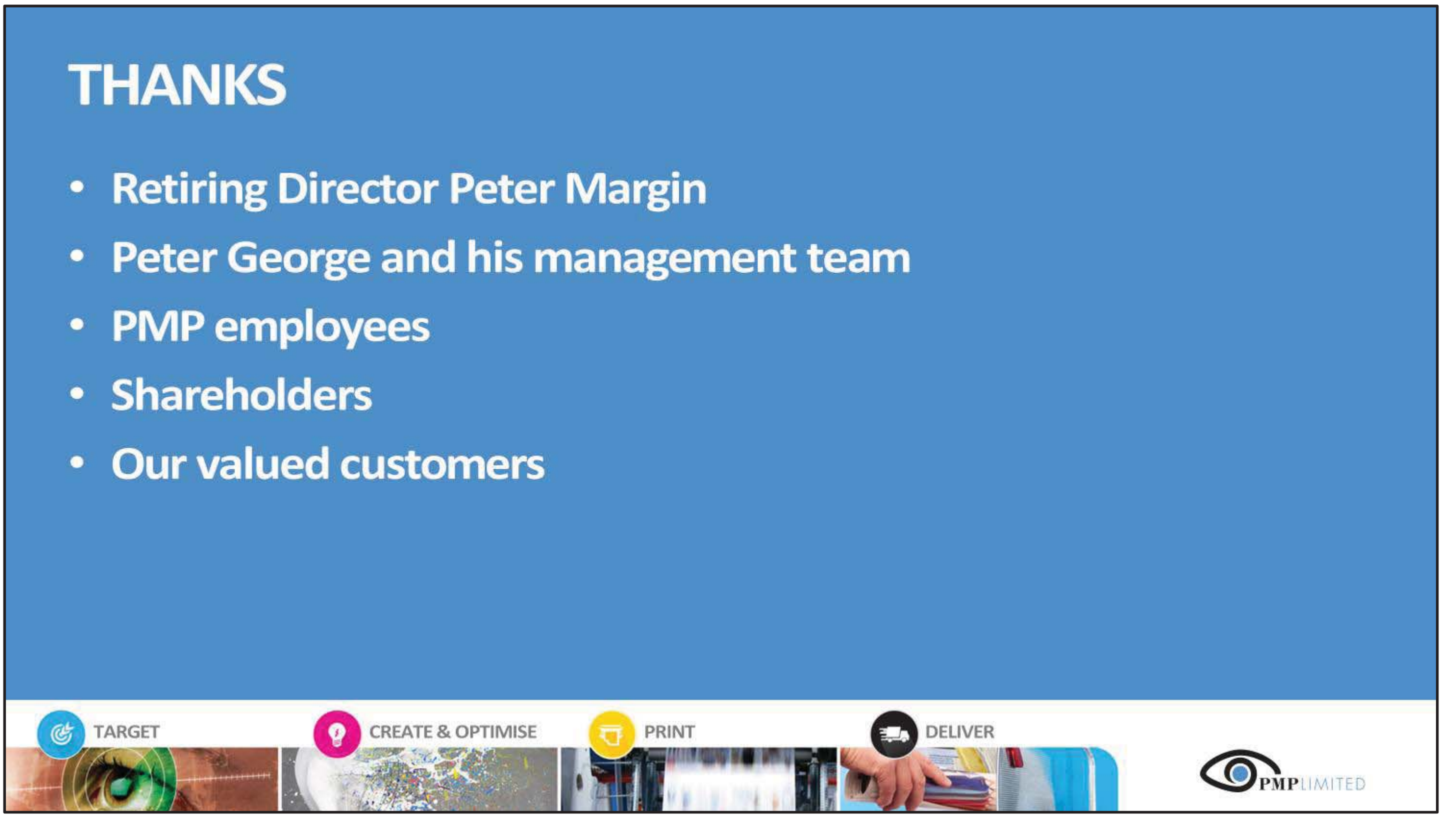
…who are both highly experienced print industry veterans.

We have every expectation of a productive and collaborative working relationship with Michael and Stephen, who are keen to help us build and grow the merged company.

In joining forces with the Hannan family through the proposed merger, PMP will be a leading force in the catalogue printing and distribution market. The merged company will be able to optimise its print fleet and invest in the latest digital technology to meet the ongoing demand for integrated, end-to-end print and distribution solutions. The result will be more efficient, sustainable and agile organisation, far better positioned to adapt to industry change in the future.

In closing, the Board and I encourage shareholders to vote in favour of the proposed merger.

We strongly believe that this transaction gives PMP its best chance to create a robust and profitable future where shareholders are fairly rewarded.



Thanks

On behalf of the Board I must thank Mr Peter Margin, who retired as a director of PMP on 25 August 2016 following his appointment as Executive Chairman of the major beverage company, Asahi Holdings. We thank Peter for his valuable contribution since joining the Board in January 2012 and for his leadership as Chairman of the Audit and Risk Management Committee. Peter's experience and expertise was integral in achieving the success of PMP's transformation programs over the last four years. We wish him every success in his future endeavours.

We also welcome Ms Dhun Karai as a Director of PMP. Dhun is standing for election today – and I will speak to her credentials at the time of that vote.

Finally, many thanks are due to Peter, his management team and all PMP employees for their efforts to keeping free cash flow strong over the past year and for dealing with the turmoil of the past year. I also express our appreciation to shareholders for their loyalty and ongoing support of the company and of course our much-valued customers.

I will now ask Peter to talk in more detail about our performance last year and the proposed merger.

Thank you Matthew. Good morning ladies and gentlemen.

PMP has had another year of steady progress and delivered solid results against most indicators, despite industry challenges.

As the Chairman mentioned, industry conditions during the year were difficult. We had a higher than normal level of customer disruption – and the closure of Dick Smith.

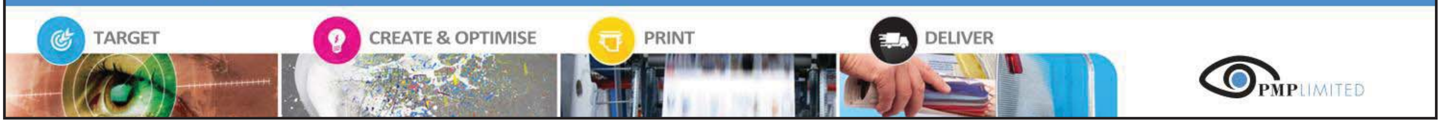
The retail industry continued to struggle with low consumer confidence. Pricing levels remained depressed but stable, resulting in some churn in sales contracts as competitors tried to lock in contracts to cover their fixed overheads.

Catalogue demand remained relatively stable, with slightly higher deliveries in Australia and New Zealand.

FY16 – RESULTS SUMMARY

$M	FY16	FY15	VAR %
Sales Revenue	816.0	811.7	0.5
EBITDA*	51.2	58.1	(11.9)
EBIT*	23.3	26.4	(11.7)
Free Cash Flow	37.5	35.5	5.7
Net Profit**	0.2	8.0	(97.7)
Net (Debt)/Cash	0.7	(16.3)	

* before significant items
** after significant items



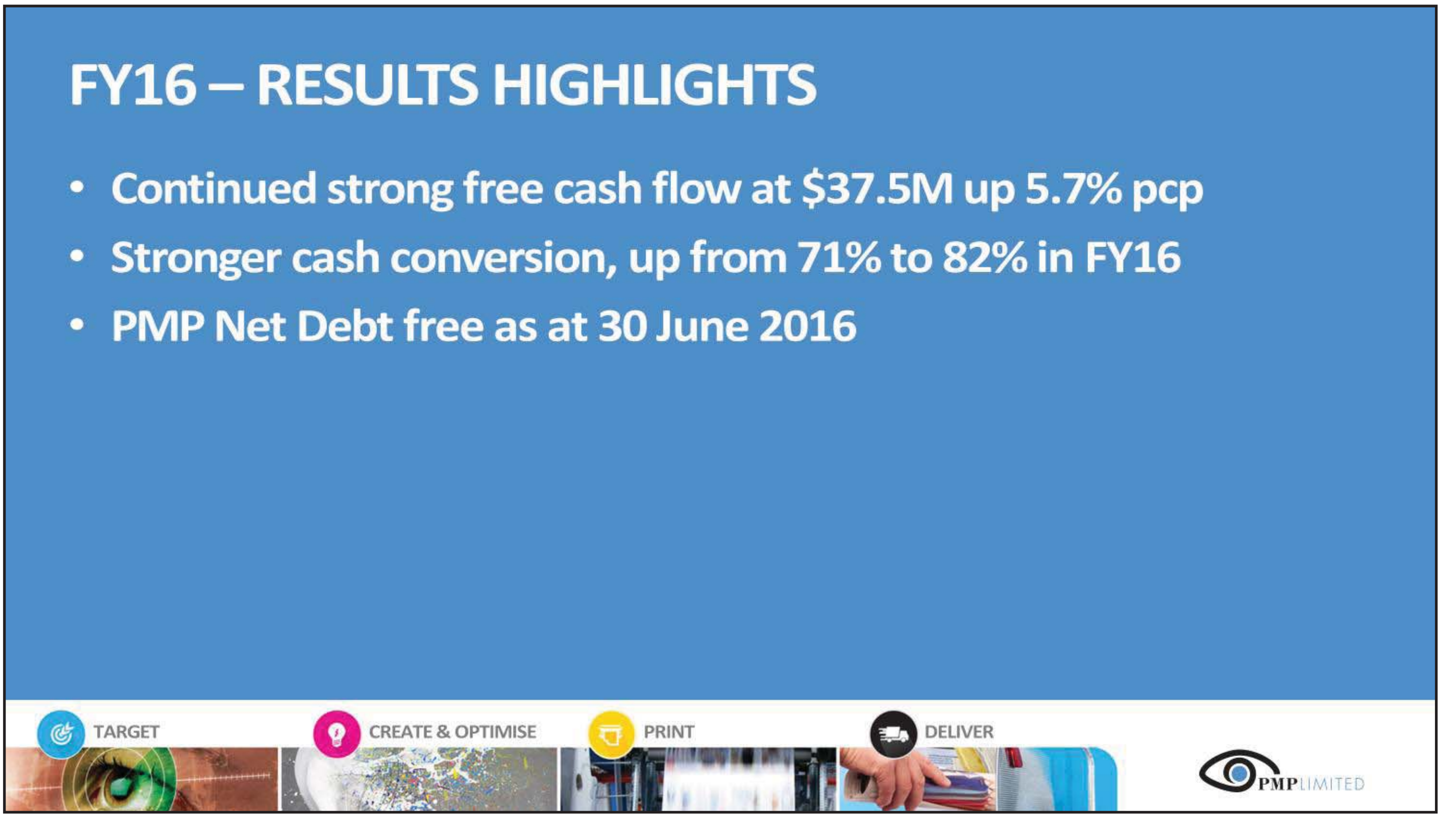
FY16 – results summary

PMP managed to partly offset the year's challenges with new contract wins and further cost savings. The company's bundled print and distribution offers continued to attract customers, particularly mid-tier companies who see the benefits of a total solution.

As a result, PMP delivered on or above market guidance for Free Cash Flow, Net Debt and net profit after tax (before significant items).

Net profit after tax after significant items was down year-on-year, due to higher, one-off significant items, which were up $7.5M after tax. These significant items included the Dick Smith bad debt impairment and fees associated with terminating the old corporate bond.

Importantly, the company was Net Debt free at 30 June 2016 – ahead of guidance provided last year.



Highlights

During the year, management continued to focus on the disciplined execution of cost-out initiatives, continued tight cost controls and the generation of strong cash flows to return to shareholders and reduce debt.

PMP made good progress on all these fronts.

Pleasingly, Free Cash Flow – a key financial metric – was up 5.7% on the previous year to $37.5M, as a result of better working capital outcomes, lower interest expense and reduced capital expenditure.

As I said, PMP also ended the financial year Net Debt free, with a Net Cash position of $0.7M.

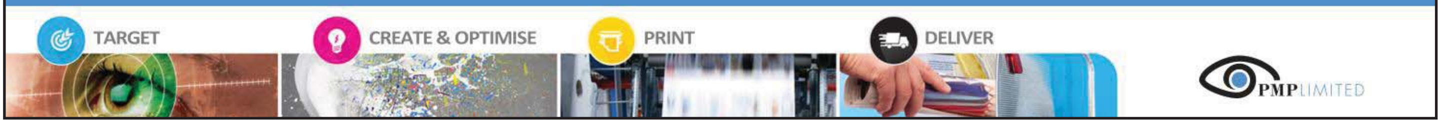
This was a major milestone in the company's history. To put it in perspective, only a few years ago, the company had Net Debt of $143M.

The achievement is a clear indicator of PMP's cash generating capability – and evidence of the tight control that management continues to maintain over working capital and capital expenditure.

Drilling down into the financials for a moment…

SALES

Sales Revenue $M	FY16	FY15	VAR $	VAR %
PMP Australia	334.6	392.3	(57.6)	(14.7)
PMP New Zealand	135.6	150.9	(15.3)	(10.2)
Gordon & Gotch	345.8	268.5	77.3	28.8
TOTAL GROUP	816.0	811.7	4.3	0.5



Sales

In fiscal 2016, sales were up marginally by $4.3M or 0.5% over the previous year. However, this figure masks some different metrics across the divisions.

On the upside, in Gordon & Gotch, sales were up $77.3M. This uplift reflects four months of additional revenues from a new contract to undertake Bauer's magazine distribution activities in Australia. The new arrangements, which have been successfully integrated by Gordon & Gotch, are expected to generate additional sales in FY17 – and be marginally earnings accretive.

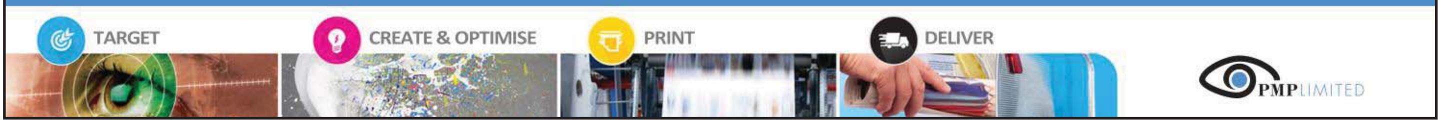
At Distribution Australia, sales also rose slightly, by 3.3%, as a result of higher catalogue and newspaper deliveries.

However, these uplifts were mostly offset by substantially lower print sales of $58M at PMP Australia, following restructuring by some of our larger customers. After adjusting for one-off factors – including a customer buying their own paper, the closure of Dick Smith and the end of the directory printing contract – underlying heatset print sales fell in Australia by 4.8% or $9.0M.

At the same time, sales at PMP New Zealand were down 10% as a result of a major contract loss and tight print markets – although distribution volumes were slightly up.

EBIT

EBIT $M	FY16	FY15	VAR $	VAR %
PMP Australia	16.5	18.1	(1.6)	(9.0)
PMP New Zealand	8.6	11.1	(2.6)	(23.0)
Gordon & Gotch	2.3	3.0	(0.7)	(21.9)
Corporate	(4.1)	(5.9)	1.8	30.2
TOTAL GROUP	23.3	26.4	(3.1)	(11.7)



EBIT

EBIT (before significant items) of $23.3M was down 12% on the previous year.

At PMP Australia, continued tight cost controls, lower depreciation and cost-out initiatives absorbed much of the impact from lower heatset revenues and higher costs at Griffin Press. These higher costs at Griffin came as a consequence of increased demand for short print runs, which became the catalyst for our investment in the digital printing platform the Chairman has mentioned.

The net result was a slight reduction in EBIT (before significant items) – which was broadly offset by lower Corporate costs.

However, PMP New Zealand suffered a $2M reduction in earnings following the loss of a major customer.

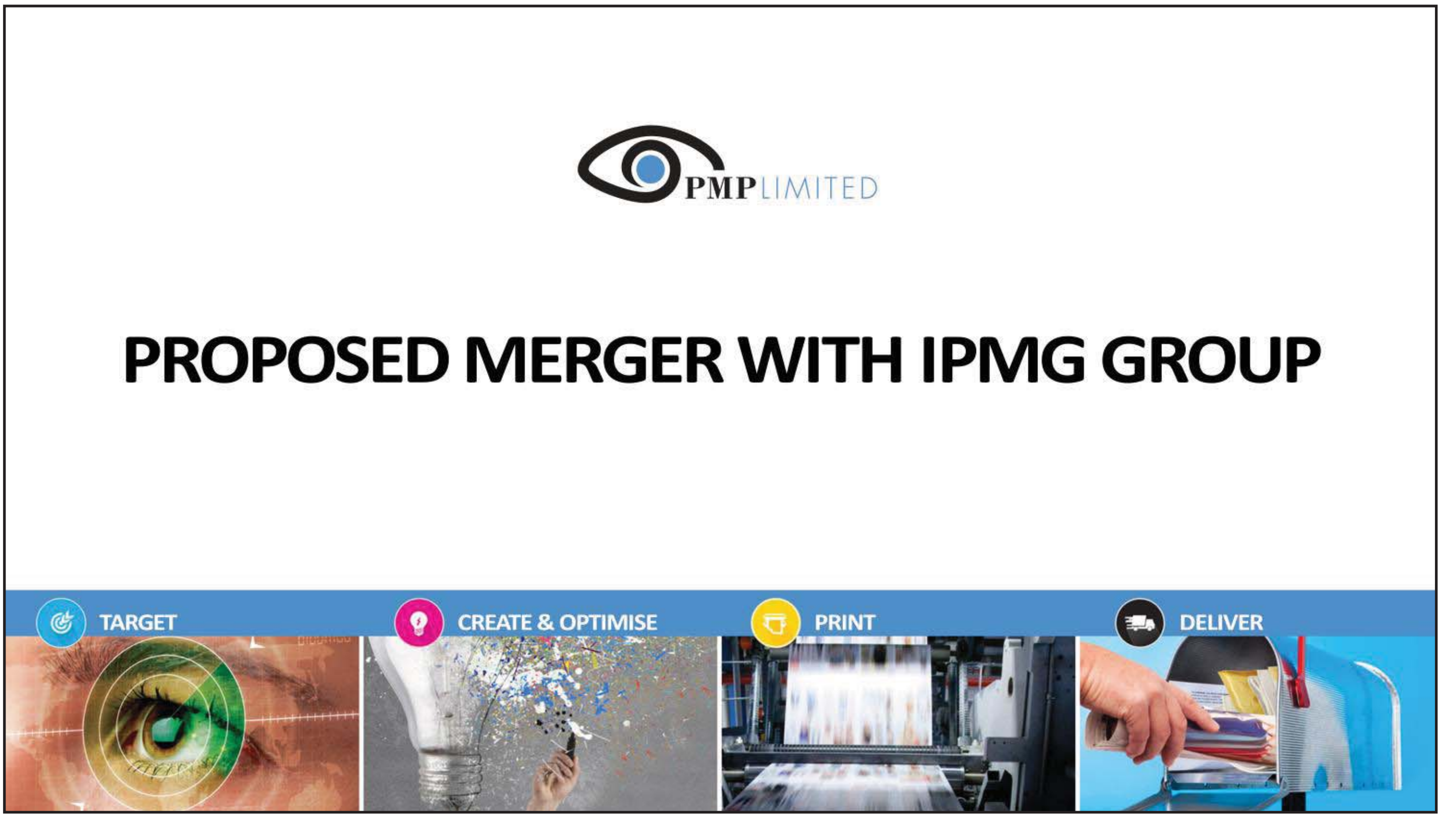
FY17 – current trading conditions

Given the upcoming vote on the proposed merger, it is inappropriate to give guidance at this time.

I can say that, looking at our Q1 results, market conditions continue to be challenging into FY17, with lower volumes contributing to a soft first quarter.

Management has identified further cost saving measures to be implemented in the second half of FY17, should PMP continue to stand alone in this difficult trading environment, which will bring results in line with expectations for the full FY17 year.

However, the current conditions only serve to support the rationale for the proposed merger – which brings me to the final, and arguably most important, item in this address.



Proposed merger with IPMG Group

For several years, I have been talking to shareholders about the growing case for industry consolidation. This case has never been clearer than today.

When I joined PMP's board in 2002, print was a growth industry. But industry revenues peaked in 2007 – and, since then, they have effectively dropped off a cliff. In the last decade, hundreds of printing companies have either been absorbed by competitors or simply gone out of business.

For years, PMP – along with the rest of the industry – has battled to remain competitive, with razor thin margins.

Every year, I have asked management to find new ways to cut costs out of the business. But you can only do that for so long. We have removed all the noise from our operations. Everyone is accountable. Utilisation, waste, scheduling – they are all better than they ever have been.

But it doesn't matter if there is fundamental over-capacity in the industry.

This is why we have taken decisive action to address and control the inevitable industry consolidation.

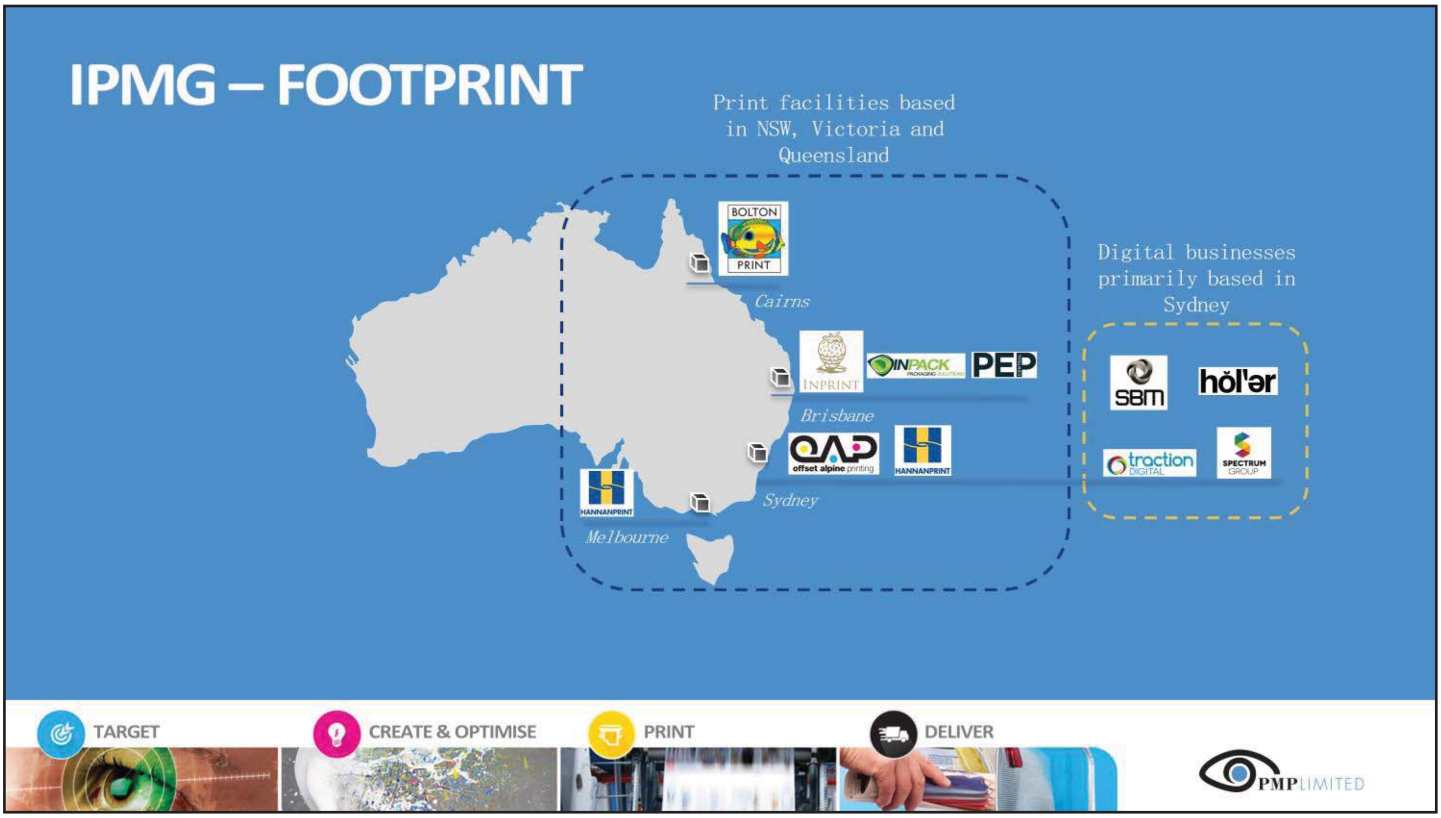
I am therefore pleased to be able to put forward this very sensible and timely proposal for shareholder consideration – confident that this is the best way forward for PMP.

Proposal

The proposal, which shareholders will vote on at the 16 December EGM, is for PMP to merge with IPMG Group.

If the merger goes ahead, PMP will acquire 100% of IPMG and then new PMP shares will be issued to IPMG shareholders.

Together, IPMG shareholders will not own more than a 37% interest in PMP.



IPMG footprint

Our proposed merger partner, the IPMG Group, is a print and digital services provider operating through various businesses in NSW, Victoria and Queensland, including Hannanprint, Inprint and Offset Alpine.

These companies offer services such as heatset web offset printing, sheet fed and digital printing, as well as a range of associated finishing solutions and services.

The Group has four print facilities with a total of 17 presses.

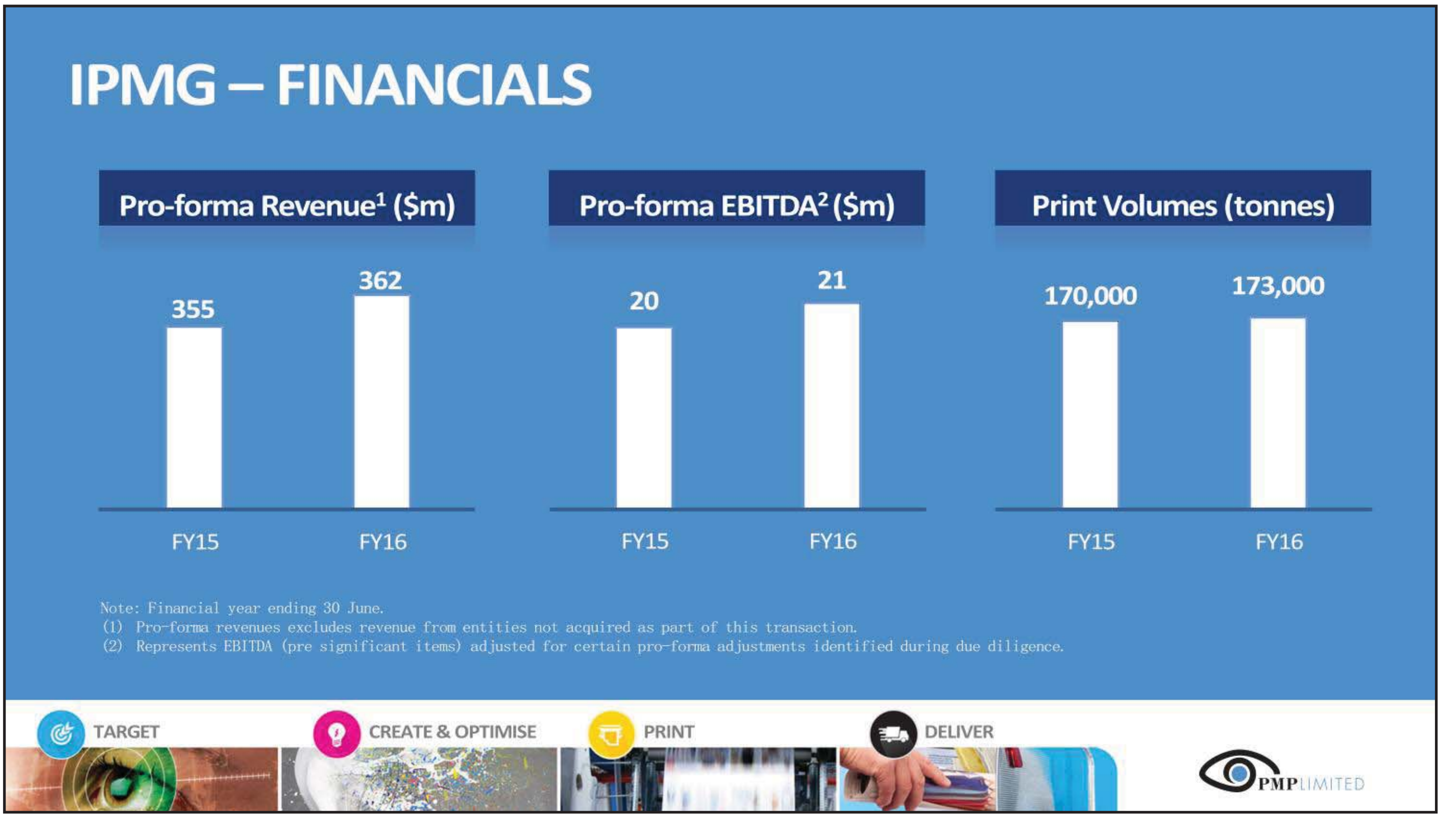
In 2007, IPMG diversified its activities and invested in digital services. Today it runs:

• SBM – a production agency

• Holler – digital creative

• Traction Digital – a cross-channel marketing agency

• Spectrum – an integrated communications agency with offices in Sydney and Singapore



IPMG financials

On a pro-forma basis – in other words, excluding revenue from entities that we would not acquire – IPMG generated approximately $362m of revenues in FY16. That's just under 45% of the revenue generated by PMP.

About 90% of IPMG's revenue came from its print division, with print volumes of 173,000 tonnes.

From its total revenue in FY16, IPMG also generated around $21m of normalised EBITDA.

Merged company leadership team

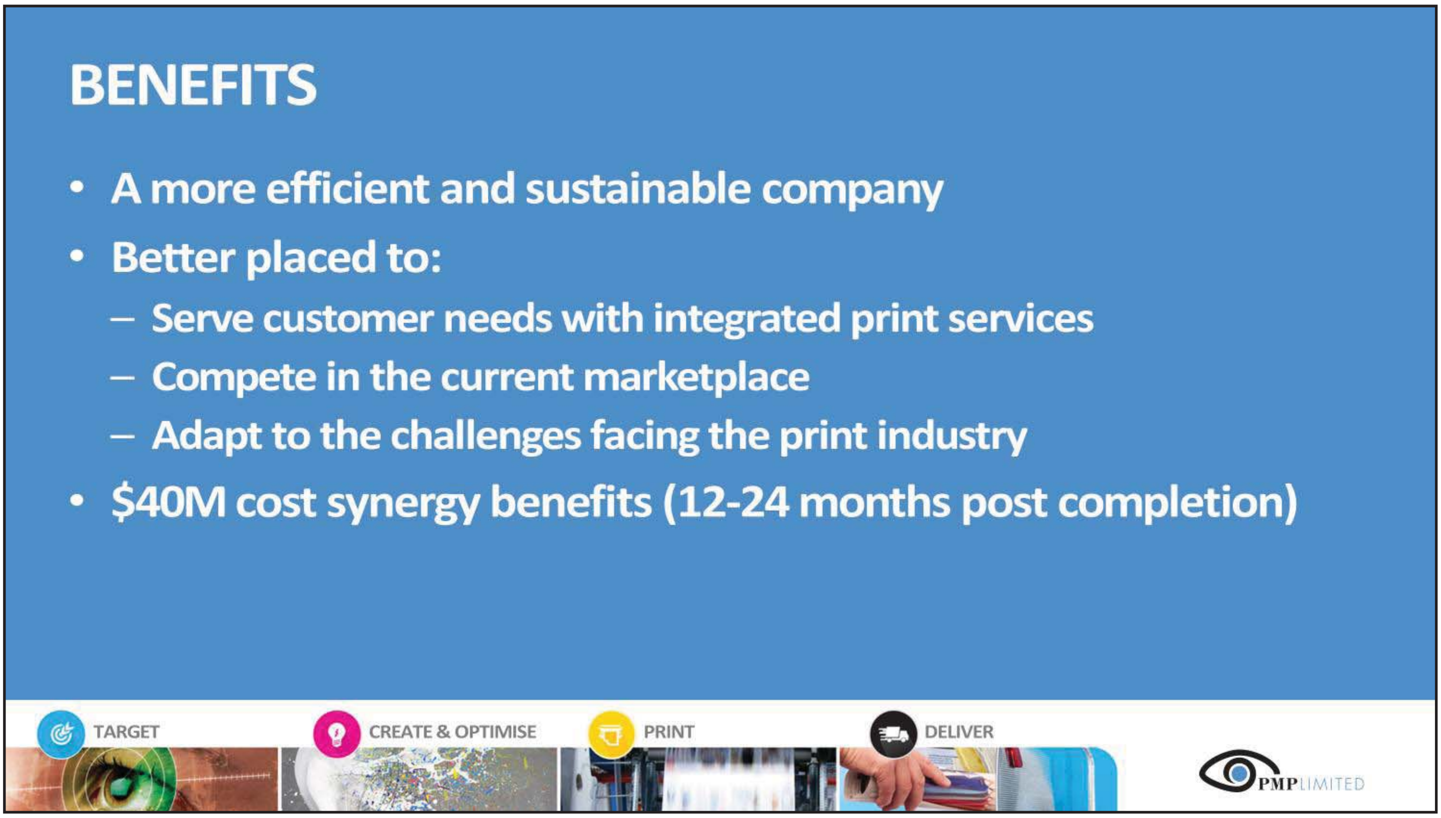
You have already heard from the Chairman on the likely Board composition of the merged company.

In terms of its proposed executive leadership team, I will remain CEO – and my key senior executives will remain in place.

A number of IPMG executives will join PMP's existing management team, including Kevin Slaven, the current IPMG CEO, who will be appointed in a senior role.

No other significant changes are expected to the composition of PMP's senior management team.

As the businesses are integrated, we will review everyone's skillsets and make sure the management structure leverages the substantial leadership talent we will have in the merged group.



Benefits

I see the proposed merger as an important opportunity to create a more efficient and sustainable company – able to continue its strong cash generation capability.

The merged company will be better placed to serve customer needs and adapt to the challenges facing the print industry.

Importantly, the proposal is expected to generate $40M in annual cost savings, supporting PMP's long-term sustainability. The cost savings will come from a number of places including:

• Reducing under-utilised and older capacity within our joint press fleet

• Making savings on property costs

• Taking advantage of operational efficiencies from centralising procurement, reducing paper waste and integrating support office functions

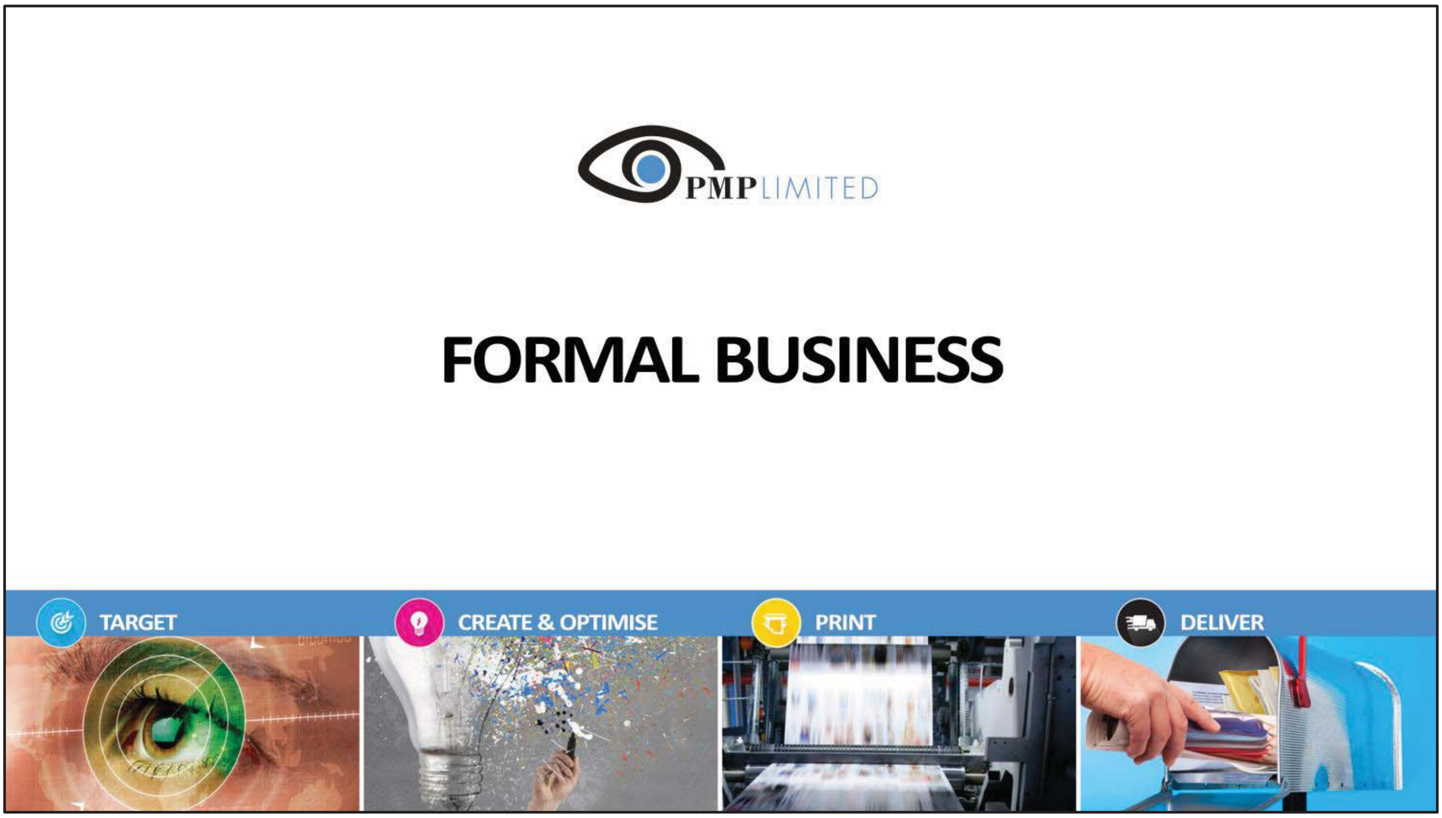
We expect one-off implementation cash costs of around $65M, largely in the first 12 months. We already have credit approved commitments from ANZ for new debt facilities of up to $60m to fund the expected integration program.

If the merger goes ahead, a full run-rate of cost benefits should be attained within 12-24 months after completion.

In closing, having previously explored numerous opportunities for industry consolidation, your senior management team and I are convinced that this proposed merger with IPMG offers the best outcome for PMP and its shareholders.

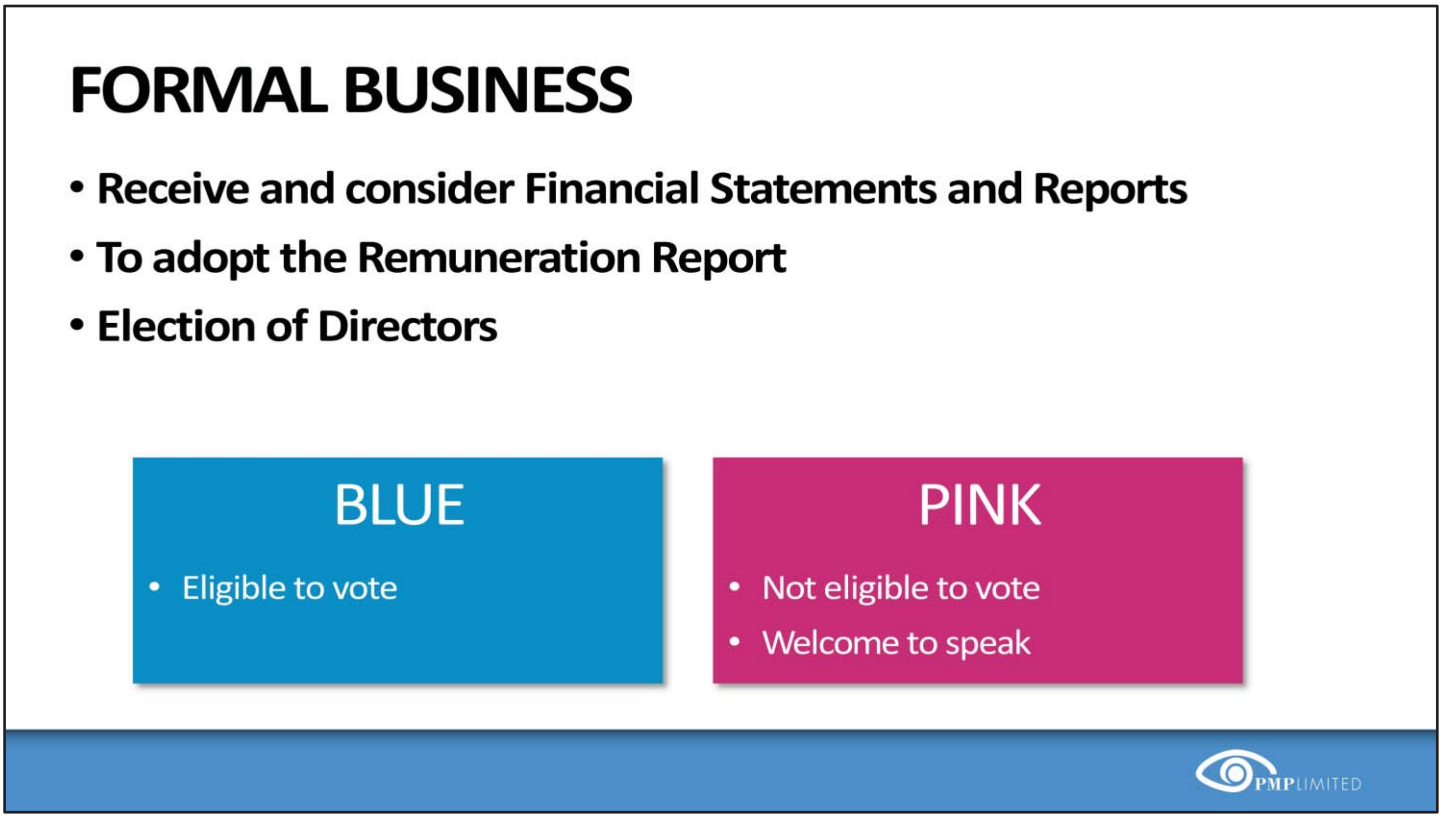
We hope that shareholders will approve the proposal at the EGM.

Thank you ladies and gentleman.



Thank you, Peter.

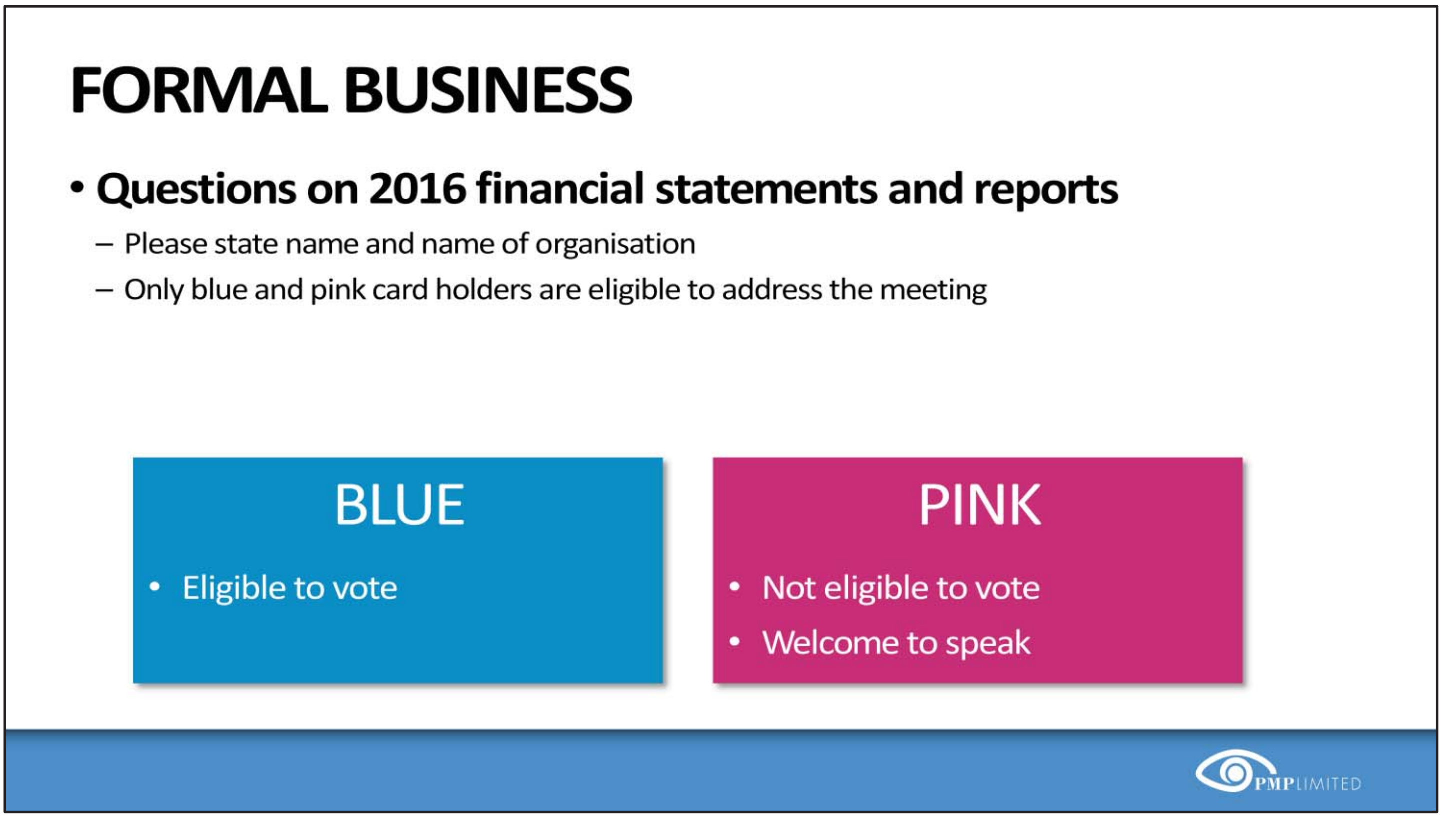
Before we proceed with the formal business, let me explain the voting process.



FORMAL BUSINESS

Only shareholders holding blue or pink attendee cards are entitled to ask questions or vote at the meeting today. When a vote is taken on a show of hands please raise your blue attendee card to assist in the counting of votes. In the event of a poll being called, I will run through the procedure for voting in that scenario.

If you were not provided with a blue attendee card when registering for the meeting and believe you are entitled to vote, please see the Computershare staff at the registration desk.



RESOLUTION 1: 2016 ACCOUNTS

The first item of business is to receive and consider the Financial Statements, Directors' Report and the Audit Report of PMP Limited for the financial year ended 30 June 2016.

Although there is no need for shareholders to formally approve the accounts, I now open the meeting to questions and comments on the 2016 financial results and the Operations Report.

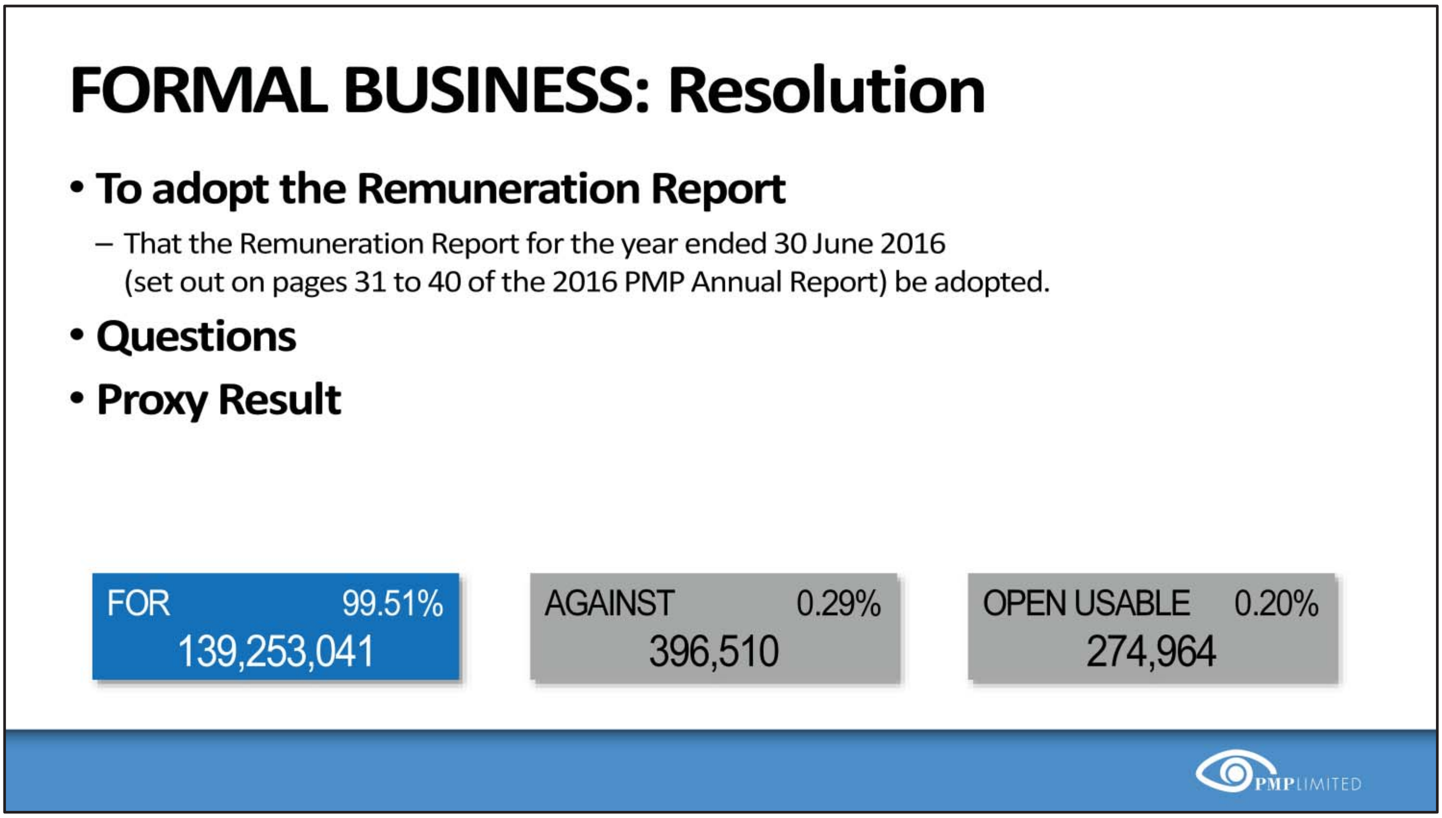
If you have a question could you please move to the microphone and state your name, and, if you represent an organisation, the name of that organisation.

I would remind you that only shareholders holding blue or pink attendee cards are entitled to ask questions.

As mentioned previously, representatives from our external auditors, Deloitte, Andrew Griffiths and Joanne Gorton, are available to answer any questions.

QUESTIONS ON FINANCIAL PERFORMANCE AND OPERATIONS REPORT

If there are no [further] questions we will now move on to the next item of business.



RESOLUTION 2: REMUNERATION REPORT

The first resolution is the adoption of the Remuneration Report for the year ended 30 June 2016.

Under the Corporations Act, listed companies are required to include as part of their Director's Report a Remuneration Report, which requires specified information. The Directors have prepared a Remuneration Report, as set out on pages 31 to 40 in the 2016 Annual Report.

In considering the Remuneration Report, shareholders should note that the remuneration structure of the company has not changed. PMP's remuneration policy provides a direct link between remuneration and corporate performance, with a percentage of executive remuneration tied to short and long-term goals.

In fiscal 2016, there was no general increase in management salaries – and no Short Term Incentive bonuses were paid as the EBIT hurdle was not achieved.

In terms of Long Term Incentives, of the rights issued in 2013, 75% of those rights became capable of vesting following testing at the end of the 3-year period, with approximately 1.8 million rights now being capable of being exercised and converted into PMP shares.

The Appointments and Compensation Committee, and the Board generally, will continue to have a close focus on ensuring executive remuneration is appropriate.

Please note that Key Management Personnel of the company (including Directors) and their closely related parties are excluded from voting on this resolution as set out in the Notice of Meeting.

VOTE ON REMUNERATION REPORT

Due to the significance of a company recording a no vote of 25% or more on this resolution, if the show of hands is not clearly in favour of the resolution, I will exercise my powers under the constitution, and call a poll on this resolution to ensure the results of this resolution accurately reflect all shareholder voting intentions.

I now move for shareholders to consider and, if thought fit, to pass the adoption of the Remuneration Report for the year ended 30 June 2016 by way of a non-binding, ordinary Resolution.

QUESTIONS ON REMUNERATION REPORT

Prior to voting, if you have any questions or comments about the Remuneration Report, please proceed to a microphone.

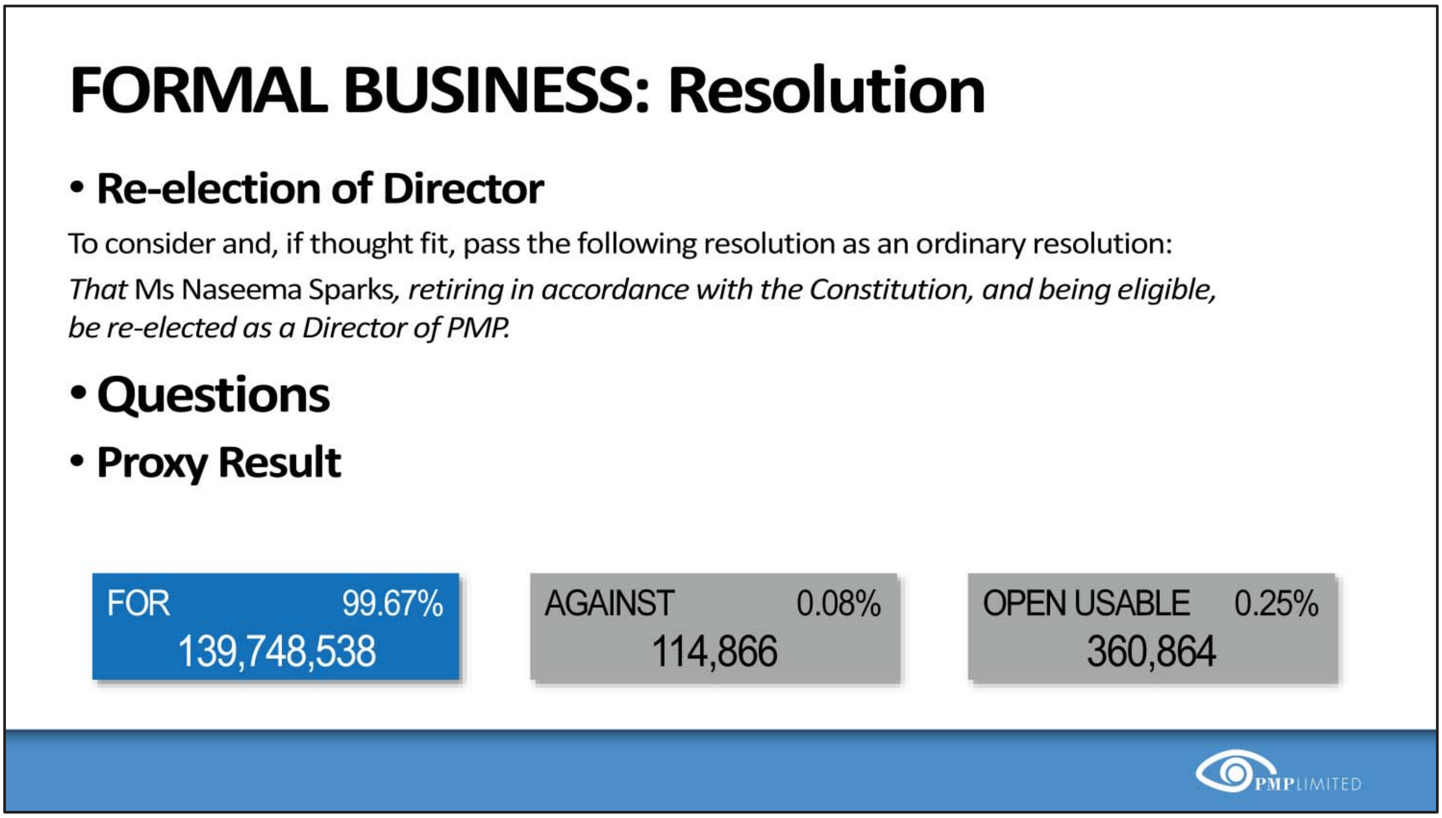
There being no [further] discussion on this resolution I put the resolution to a vote on a show of hands.

(Proxy Result Appears) The proxy votes for this resolution have been cast as shown on the screen.

I remind shareholders that only those present holding blue attendee cards are eligible to vote. For this and subsequent resolutions I intend to direct the open votes in favour of the resolutions.

The Directors recommend Shareholders vote in favour of this resolution.

All those in favour please raise your blue attendee voting card.



3. ELECTION OF DIRECTORS

The next item of business is for the re-election of Ms Naseema Sparks.

Ms Sparks has been an independent Non-Executive Director of PMP and member of the

Appointments and Compensation Committee since August 2010. This year, she became Chairman of the Appointments and Compensation Committee. Naseema is an experienced non-executive director, specialising in digital technology, media and marketing, who provides a valuable contribution to the PMP Board.

RESOLUTION 3 (a) RE-ELECTION OF MS NASEEMA SPARKS

Full details of her biography can be found in the notice of meeting.

With the unanimous support of the Board, I commend her to shareholders for re-election and invite her to address the meeting.

<u>Ms SPARKS</u>

Thank you Naseema.

VOTE

I now move for shareholders to consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That Ms Sparks who is retiring in accordance with the Constitution and being eligible, be re-elected as a Director of PMP.

QUESTIONS

If you have any questions or comments in regard to this resolution please proceed to a microphone.

There being no [further] discussion on this resolution I put the resolution to a vote on a show of hands.

(Proxy Result Appears)

The proxy votes for this resolution have been cast as shown on the screen.

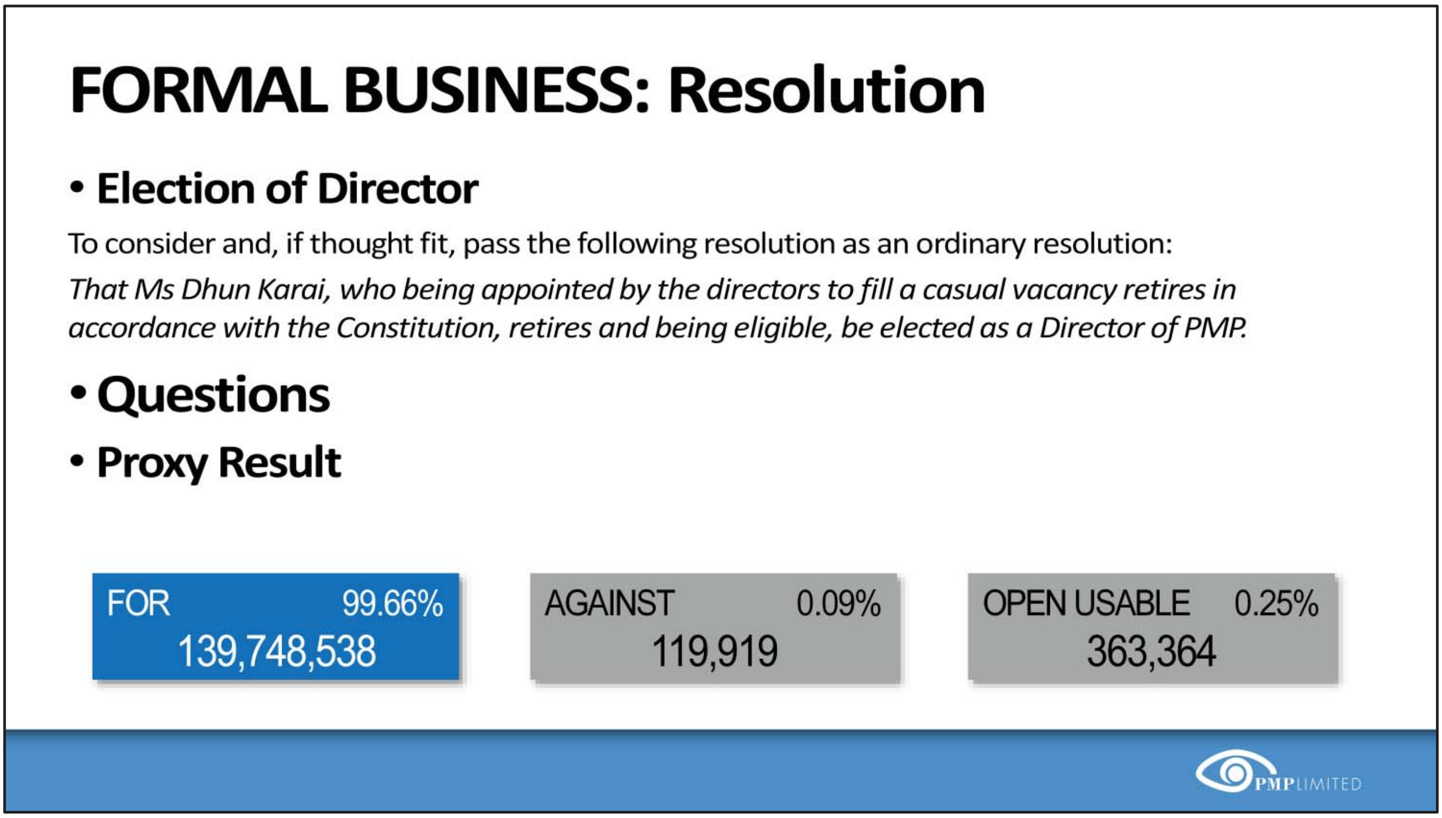
The Directors, with Ms Sparks abstaining, recommend you vote in favour of this resolution.

All those in favour please raise your blue attendee voting card.

All those against, please raise your blue attendee voting card.

I declare the resolution carried.

<u>OR</u> The resolution was unclear/lost on a show of hands and I now demand a poll. I will hold over this resolution until the conclusion of the final item of business to allow a poll to be conducted.



The next item of business is for the election of Ms Dhun Karai.

In light of Peter Margin's retirement, Ms Karai joined PMP on 1 June 2016 and has since been appointed Chairman of the Audit and Risk Management Committee. Dhun has a strong background in financial services, risk management and audit – and executive experience of leading transformations.

RESOLUTION 3 (b) ELECTION OF MS DHUN KARAI

Full details of her biography can be found in the Notice of Meeting.

With the unanimous support of the Board, I commend her to shareholders for election and invite her to address the meeting.

Ms KARAI

Thank you Dhun.

VOTE

I now move for shareholders to consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That Ms Dhun Karai, who being appointed by the directors to fill a casual vacancy retires in accordance with the Constitution and, being eligible, be elected as a Director of PMP.

QUESTIONS

If you have any questions or comments in regard to this resolution please proceed to a microphone.

There being no [further] discussion on this resolution I put the resolution to a vote on a show of hands.

(Proxy Result Appears)

The proxy votes for this resolution have been cast as shown on the screen.

The Directors, with Ms Karai abstaining, recommend you vote in favour of this resolution.

All those in favour please raise your blue attendee voting card.

All those against, please raise your blue attendee voting card.

I declare the resolution carried.

OR The resolution was unclear/lost on a show of hands and I now demand a poll.

If no poll required

MEETING CLOSE

OTHER BUSINESS

That concludes the formal business before the meeting.

Please stay for light refreshments and the opportunity to meet PMP's Directors and Executives. Thank you for your attendance.

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23 November 2016

PMP LIMITED