



26 March 2015

Mr Kobe Li
Senior Adviser Listings (Melbourne)
ASX Compliance Pty Ltd
Level 4 North Tower,
525 Collins Street
Melbourne VIC 3000

(Via email zheng.li@asx.com.au)

By Electronic Lodgement

Dear Kobe,

**PAPERLINX STEP-UP PREFERENCE SECURITIES (CODE : PXUPA)
TRADING HALT REQUEST**

The Trust Company (RE Services) Limited as the responsible entity of the PaperlinX Step-Up Preference Securities ('SPS'), we request that a trading halt be granted by the ASX from the commencement of trading on 26 March 2015 until the commencement of trading on 30 March 2015 on the PXUPA securities.

In accordance with Listing Rule 17.1, The Trust Company (RE Services) Limited ('RE') provides the following information:

- (a) the trading halt is requested because one of PaperlinX Limited's ('PPX') subsidiary is in discussions with one of its European financiers in relation to whether there is a likely breach of a banking covenant;
- (b) the RE requests that the trading halt continues until the earlier of PPX making an announcement regarding the matter above and the commencement of trading on 30 March 2015; and
- (c) the RE is not aware of any reason why the trading halt should not be granted.

Yours faithfully,
The Trust Company (RE Services) Limited