



30 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**

Pursuant to ASX Listing Rule 17.2, The Trust Company (RE Services) Limited as the responsible entity of the PaperlinX Step-Up Preference Securities ('SPS'), requests that a voluntary suspension be granted by the ASX from the commencement of trading on 30 March 2015 until the commencement of trading on Wednesday, 8 April 2015 with respect to the PXUPA securities.

For the purposes of ASX Listing Rule 17.2, The Trust Company (RE Services) Limited ('RE') provides the following information:

- (a) the voluntary suspension is necessary as a subsidiary of the PaperlinX Limited ('PPX') is still in discussions with one of its European financiers in relation to a likely breach of a banking covenant and accordingly, PPX is not yet in a position to make an announcement regarding this matter. The RE considers it appropriate that it enters into voluntary suspension so that it can manage its continuous disclosure obligations and to avoid the market trading in PXUPA securities happening on a basis that is not reasonably informed;
- (b) the RE requests that the voluntary suspension continues until the earlier of PPX making an announcement regarding the matter above and the commencement of trading on Wednesday, 8 April 2015; and
- (c) the RE is not aware of any reason why the voluntary suspension should not be granted or of any other information necessary to inform the market about the voluntary suspension.

Yours faithfully,
The Trust Company (RE Services) Limited