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ASX Announcement

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Update regarding issue of shares as part of proposed IPMG merger

PMP Limited (**PMP**) refers to the Notice of Extraordinary General Meeting (**Notice**) sent to shareholders and released by way of announcement to the ASX on 14 November 2016.

The Notice is hereby updated to reflect that certain of the shares to be issued to Lindsay Hannan will now be issued to a family trust.

Sayman Pty Limited in its capacity as trustee for The Lindsay Hannan Family Trust (**Trustee Co**) will be issued approximately 25% of the shares that were originally to be issued to Lindsay Hannan. Lindsay Hannan is the sole director, shareholder and company secretary of Trustee Co, and Trustee Co is therefore controlled by him alone. The Lindsay Hannan Family Trust is a discretionary family trust established for the benefit of Lindsay Hannan's family.

For the purposes of the Notice, the shares to be issued by PMP in connection with the Transaction are as follows:

Vendor	Completion Shares	Withheld Shares	Maximum number of PMP Shares that will be acquired by the Vendors
Sayman Pty Limited in its capacity as trustee of the Lindsay Hannan Family Trust	22,018,599	1,237,206	23,255,805
Mr Lindsay Hannan	66,281,363	3,724,294	70,005,657
Mr Michael Hannan*	45,551,497	2,559,500	48,110,997
Mr Adrian O'Connor and Mr Richard O'Connor	44,118,836	2,479,000	46,597,836
TOTAL	177,970,295	10,000,000	187,970,295

*All text following the asterisk remains unchanged as set out in the Notice.

Accordingly, PMP advises that the wording of the Resolution will be amended, and will now read as follows:

*"That for the purposes of item 7 of section 611 of the Corporations Act and all other purposes, approval is given for PMP to issue, and each of Mr Michael Hannan, Sayman Pty Limited in its capacity as trustee of the Lindsay Hannan Family Trust, Mr Lindsay Hannan, Mr Adrian O'Connor and Mr Richard O'Connor (jointly) and Mr James Hannan to individually and jointly to acquire relevant interest in, up to 187,970,295 PMP Shares that will represent approximately 37.1% of the PMP Shares on issue (the **Consideration Shares**), on the terms set out in the Explanatory Memorandum accompanying the Notice of Meeting and approval is also given for the purposes of any other approval necessarily required for the Proposed Transaction pursuant to the Corporations Act or the ASX Listing Rules".*

The Sale Deed and Voting Deed (as defined in the Notice) will be amended to reflect the updates identified in this announcement. Trustee Co will join the voting deed and it will, like all parties to the Voting Deed, obtain a relevant interest in all shares to be issued by PMP as part of the merger.

Shareholders who have already cast a vote (by a Proxy Form) in respect of this Resolution should contact PMP immediately if they wish to amend or withdraw their vote. Alternatively those shareholders can attend the EGM in person.

For further information contact:

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