

22 November 2018

Company Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

Early Release of Standstill – Michael Hannan, James Hannan, Adrian O'Connor and Richard O'Connor

PMP Limited ("PMP") refers to the Share Sale Deed dated 28 October 2016 (the "Sale Agreement") pursuant to which PMP merged with the IPMG Group (the "Merger").

Under the Sale Agreement, the Sellers (as defined in the Sale Agreement) agreed to a standstill which prohibits the Sellers from, amongst other things, acquiring further PMP shares (subject to certain exceptions) (the "Standstill"). The Standstill expires on 31 December 2018.

PMP has received a request from Mr Michael Hannan, Mr James Hannan, Mr Adrian O'Connor and Mr Richard O'Connor ("**Released Persons**") to be released from the Standstill so as to permit them to buy PMP shares. This follows a request from Mr Lindsay Hannan to be released from the Standstill which PMP agreed to as announced to ASX on 12 September 2018.

The Board (with Mr Michael Hannan and Mr McMaster abstaining) has determined to consent to the early release of the Standstill in order to support any ongoing investment by these cornerstone shareholders.

As a result, the Released Persons will be able to acquire PMP shares prior to 31 December 2018, subject to applicable law.

The holding lock on the PMP shares issued under the Sale Agreement (the "Consideration Shares") continues to operate to prevent the Released Persons from, amongst other things, disposing of the Consideration Shares prior to 31 December 2018 (subject to certain exceptions) (the **Holding Lock**).

The Holding Lock will not apply to any additional PMP shares acquired by the Released Persons following the early release of the Standstill. However, any such additional PMP shares acquired by the Released Persons will continue to be subject to the Voting Deed entered into by the Released Persons in connection with the Merger.

Any acquisition of further PMP shares by the Released Persons is ultimately a matter for the Released Persons. PMP is not aware of the extent or timing of any acquisition of additional PMP shares by the Released Persons.



TARGET



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DELIVER

The full terms of the Standstill and Holding Lock are set out in the Sale Agreement available on www.asx.com.au. A copy of the Voting Deed is attached as Annexure B on the Form 603 lodged with ASX on 1 March 2017.

For further information contact:

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