



PMP Limited
ABN 39 050 148 644

20 November 2015

ASX Announcement

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2015 AGM Presentation

The Chairman's address and the CEO/Managing Directors slide presentation for the 2015 PMP Annual General Meeting to be held at 11.00 am this morning are attached.

For more information please contact:

Mr Alistair Clarkson
Company Secretary
PMP Limited
Tel: (02) 9412 6000



2015 ANNUAL GENERAL MEETING







2015 ANNUAL GENERAL MEETING

20 November 2015





CHAIRMAN'S REVIEW

Mr Matthew Bickford-Smith



Good morning ladies and gentlemen and welcome to the 25th 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 11am, I have pleasure in declaring this meeting open. Before proceeding can I ask you to please take the time to switch all mobile phones off or to silent.

I would also like to ensure that 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 follow the instructions of the wardens and assemble at Wynyard Park, in front of the hotel.

The Board is here today to report on PMP's performance for the financial year ended 30 June 2015 and to explain the company's outlook for the current year and beyond. The presentations from today's meeting have been lodged with the Australian Stock Exchange and posted on the PMP website.

AGENDA

- Chairman's Review
- CEO's Review
- Formal Business
 - Receive and consider Financial Statements and Reports
 - To adopt the Remuneration Report
 - Election of Director
 - Approval of Grant of Performance Rights



The format for today's meeting is there will be addresses from myself and our Managing Director, Mr Peter George, and then we will proceed to the formal business of voting on the resolutions as set out in the Notice of Meeting which was mailed to you.

Shareholders will be invited to vote on the adoption of the Remuneration Report, the re-election of Mr Peter Margin, and the issue of Performance Rights to Mr Peter George. The details of these resolutions are also set out in the Notice of Meeting and, unless there are any objections, I propose to take the Notice as being read.

INTRODUCTIONS

- **Alastair Clarkson** Company Secretary
- **Peter Margin** Non-Executive Director
- **Peter George** CEO and Managing Director
- **Geoff Stephenson** Chief Financial Officer
- **Naseema Sparks** Non-Executive Director
- **Anthony Cheong** Non-Executive Director



Introductions

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

Alistair Clarkson, Company Secretary and General Counsel

Peter Margin, Non-Executive Director, and Chairman of the Board's Audit and Risk Management Committee. Peter is standing for re-election at this meeting.

And to my left:

Peter George, Chief Executive Officer and Managing Director

Geoff Stephenson, Chief Financial Officer

Naseema Sparks, Non-Executive Director

Anthony Cheong, Non-Executive Director

AUDITORS

- Andrew Griffiths and Tara Hynes
DELOITTE.



Auditors

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

OVERVIEW

- PMP has continued on its positive trajectory established over the last three years
- Transformation plan commenced in FY12 is now completed
- Restructuring and a focus on a clear strategy is delivering anticipated returns to shareholders
- Recommended distributions to shareholders



Opening Remarks

I am pleased to say this year, PMP has continued on its positive trajectory, established over the past three years.

The Transformation Plan that commenced in financial year 2012 is now completed. The restructuring and realignment of the company, with a focus on consistently executing a clear strategy, has seen PMP delivering the anticipated returns for shareholders. Evidence of this improvement can be seen in our financial year 2015 results, and in the company recommending distributions to shareholders.

FY15

Despite the ongoing competitive nature of the print industry, 2015 was a good year for PMP on many fronts, which is largely reflected by the substantial reduction in net debt and the completion of the Transformation Plan.

SAFETY

- LTIFR decreased from 6.3 to 5.5
- Significant Injury Frequency Rate decreased from 22.3 to 16.8



The safety of our staff continues to be of paramount importance to the company.

During the year, the Lost Time Injury Frequency Rate has decreased by 13% from 6.3 to 5.5. The company has also expanded its focus to also include the reporting of significant injuries. The Significant Injury Frequency Rate during the year decreased by 25% from 22.3 to 16.8.

FY15 FINANCIAL RESULTS



While revenue at a group level fell by 9.7% in financial year 2015, underlying revenues* were far more resilient down only 3.4%. In the key Australian catalogue market, catalogue print volumes were up 1% when taking into account the exit of low margin contracts.

In financial year 2015, PMP returned a significant increase in NPAT. It increased by 135% on the prior year to \$8.0M largely due to lower interest costs and reduced significant items. With a NPAT (pre significant items) of \$12.1M, the Board declared a 50% franked dividend of 1.8 cents per share which was paid in October 2015. This distribution was the maximum allowed under the first \$50M 8.75% bond that was in existence at the time of the declaration of the dividend.

Free cash flow** for the year was strong at \$35.5M, and it is worth noting over the past three years PMP has generated \$107M in free cash flow.

** Underlying Revenues – that is Group revenue less Gordon and Gotch and taking into account, the exit from the directories business, the impact of a major customer buying their paper and not pursuing low margin print contracts .*

*** Free Cash Flow means EBITDA (pre sigs) less interest paid, tax, CAPEX and movements in working capital.*

PMP PRINT

- Industry excess capacity now declining with signs that industry conditions are improving, but with continuing strong competition for large contracts
- We remain disciplined in our pricing strategy and retain a strategic focus on the work we seek to win



Turning to PMP Print in Australia, we are cautiously optimistic that the excess capacity that has existed for some time in the printing industry is now declining with signs that industry conditions are improving with more rational pricing behaviour becoming apparent in mid-sized and smaller customers. However as large contracts come up for renewal, industry conditions do remain tough as competitors continue to seek to lock up volumes to ensure recovery of their fixed costs.

Nevertheless we remain disciplined in our approach to pricing and retain a strategic focus on the contracts we seek to win. Over time market conditions are expected to improve as excess capacity is inevitably absorbed or removed from the industry.

DISTRIBUTION

- A cash generative capital light business with good growth potential
- Market research and analytics help customers achieve a more effective marketing outcome
- The network has been strengthened with the increased delivery of community newspapers



Our Distribution business is a cash generative, capital light business with good growth potential. The Company continues to develop the effectiveness of its distribution network for our customers by using market research and analytics to help them achieve a more effective marketing outcome by better targeting the optimal locations where their campaigns should be delivered. Our distribution network has been strengthened through the increased distribution of community newspapers.

NEW ZEALAND

- Heatset volumes and Sheetfed sales grew
- EBIT up 11.9% (before significant items)



In New Zealand, Heatset volumes and Sheetfed sales grew and there was a solid 11.9% increase in EBIT (before significant items) as a result of increases in volumes and further cost savings, although partially offset by lower selling prices.

GRIFFIN PRESS

- Sales up 13%
- Regaining some lost ground from e-books



At Griffin Press, the country's leading book printer, sales rose by 13% following strong increases in book volumes. It is pleasing to note that the book printing industry appears to be regaining some of the ground lost to e-books and consumers of all ages continue to return to print.

NET DEBT

- Net debt reduced 68% over the financial year to \$16.3M, down from \$51.7M at the end of FY14, and down from \$143.3M at the end of FY12
- Expect to be net debt free in the second half of FY17



A key focus during the year continued to be on the reduction of net debt, which reduced by 68% over the course of the financial year to \$16.3M, down from \$51.7M at the end of financial year 2014 and from \$143.3M at 30 June 2012.

Given the additional capital management initiatives announced following on from the completion of the new \$40M/6.43% bond on 17 September 2015, we now expect PMP to be net debt free in the second half of financial year 2017, slightly longer than we originally anticipated. This is simply due to the additional capital management initiatives that have become possible under the new bond, which will be discussed later.

STRATEGY UPDATE

- PMP provides an integrated print and distribution solution
- Logistical benefits – savings in freight costs and a seamless solution – and a lower execution risk for those customers who value speed to market
- A national footprint for both print and distribution allowing more flexible deadlines



Strategy Update

The Company's strategy continues to focus on providing integrated print and distribution solutions which gives our customers logistical benefits, with savings in freight costs and a seamless solution to getting their printed message to their customers. It also provides lower execution risk for those customers who value speed to market.

We offer our retail customers a unique product – a national printing and distribution service through the location of our print and distribution sites on the east and west coast of Australia. This provides an integrated solution to their printing requirements that allows their catalogues to be printed and delivered quicker, and as a consequence avoiding additional interstate freight. Also, customers benefit by having more flexible deadlines to finalise their catalogues.

STRATEGY UPDATE: Catalogues

- Catalogues continue to be PMP's core activity and provide the majority of PMP's EBITDA
- Catalogues continue to be a key marketing channel and an effective media for driving sales
- Retailers continue to optimise frequency and pagination

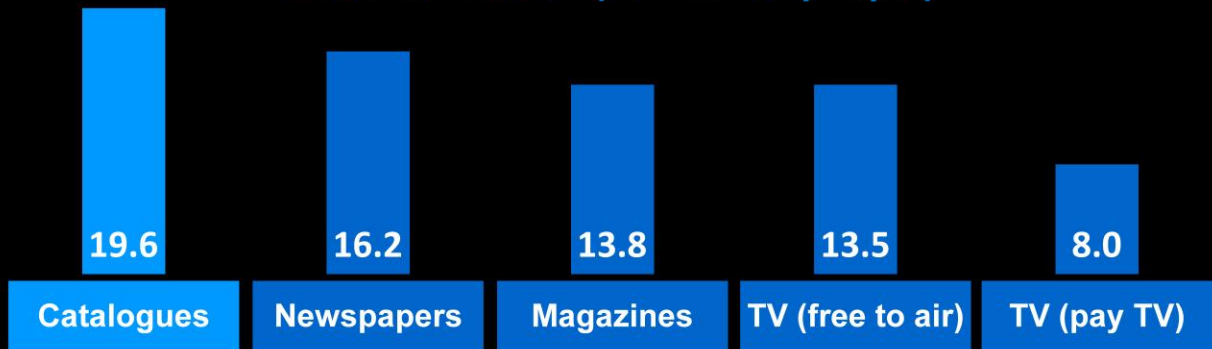


The printing and distribution of catalogues in both Australia and New Zealand accounts for the majority of PMP's EBITDA and continues to be the company's core activity. Catalogues continue to be a key marketing channel and effective media driving sales for retailers.

Catalogues as a "direct-to-home" marketing channel continue to hold their relevance for marketers in Australia. Put simply, catalogues drive sales for our customers. Retailers continue to optimise frequency and pagination to find the best mix for their businesses.

STRATEGY UPDATE: Catalogues

Audience Reach* (millions of people)



Source: Roy Morgan Research Single Source (Australia): April 2014 – March 2015



When you compare the reach of catalogues relative to other media, catalogues clearly have the greatest audience. As you can see from the slide, catalogues reach 19.6 million people, by far the greatest number of any medium.

STRATEGY UPDATE: Catalogues

Catalogues are an effective way to reach a lot of people

10.5
million

Australians 14+ have
read a catalogue in
the last 7 days

6.7
million

Australians 14+
have bought from a
catalogue in the
last 7 days

Source: Roy Morgan Research Single Source (Australia): July 2014 – June 2015



TARGET



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PRINT



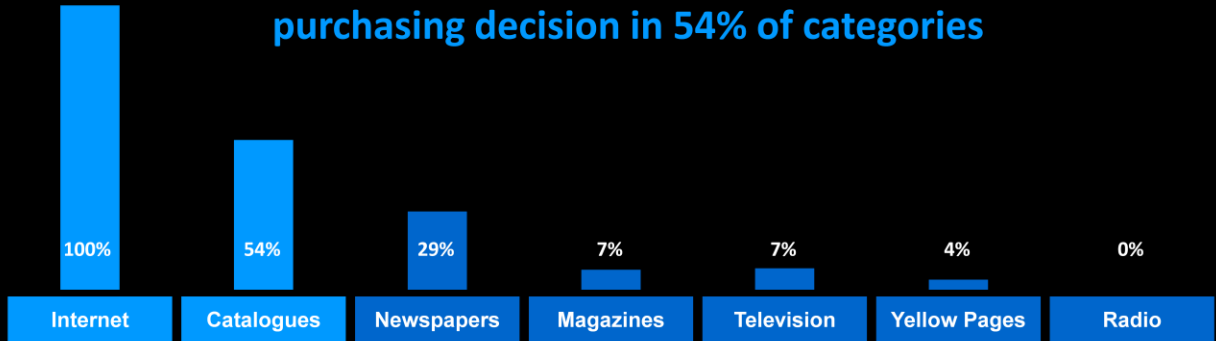
DELIVER



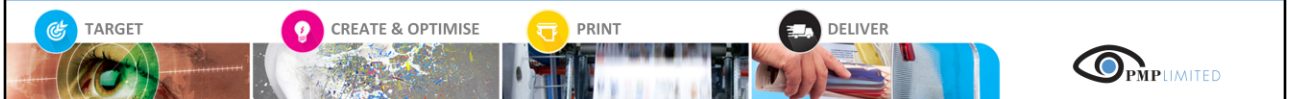
The effectiveness of catalogues is demonstrated by recent Roy Morgan Research (July 2014 to June 2015) which shows that 10.5 million Australians (over 14 years) have read a catalogue in the last 7 days and, of those, 6.7 million have bought from a catalogue in the last 7 days.

STRATEGY UPDATE: Catalogues

Catalogues are the first or second most useful media for making a purchasing decision in 54% of categories



Source: Roy Morgan Research Single Source (Australia): July 2014 – June 2015



In addition the research shows that catalogues are considered as the first or second most useful media for making a purchasing decision in 54% in the categories measured including items such as: groceries, home furnishings and entertainment, small electric appliances, and computers.

As I said, catalogues are very effective in driving sales for our customers and this understanding reinforces our continuing confidence in our strategic direction.

STRATEGY UPDATE: Transformation plan

- The transformation strategy commenced in FY12 has now been completed
- Very significant reduction of the cost base and minimising financial risk have been achieved
- Building a more competitive, customer focused and sustainable company is on-going and making progress



The Transformation strategy that PMP commenced in financial year 2012 has now been completed without impacting our operational performance and two of our three strategic priorities, the very significant reduction of our cost base and the minimising of financial risk, have been achieved. Nevertheless the task of streamlining the business to contain costs continues and further adjustments will be made as required.

The third priority, that of building a more competitive, customer focused and sustainable company, is an ongoing task and one in which we continue to make progress.

STRATEGY UPDATE: Transformation plan

- Customer focus continues to be a key priority
- Delivery performance KPIs are as good as they have ever been
- We remain focused on PMP having a robust and profitable future where shareholders are fairly rewarded



Customer focus continues to be a key priority. Following on from our move to a functional structure, clear accountabilities have been developed around service delivery and customer support in order to continue to meet and exceed customer expectations. Our delivery performance KPIs are as good as they have ever been.

We remain firmly focused on ensuring that PMP has a robust and profitable future where shareholders are fairly rewarded.

BOND

- September 2015 new unsecured bond for \$40M
- Reduced coupon payable from 8.75% to 6.43%
- Allowed the company to increase the distribution to shareholders from 50% to 100% of NPAT (pre sig items)
- Strengthened financial position with a 4 year term and covers peak working capital
- Improved flexibility to participate in any industry rationalisation



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 has achieved a number of benefits for the company. It has:

- reduced the coupon payable on the bond from 8.75% to 6.43%;
- allowed the company to increase the distribution to shareholders from 50% to 100% of NPAT (pre significant items);
- strengthened the company's financial position with a 4 year term and maintained the flexibility needed for the \$20-\$30M of peak working capital requirements leading up to Christmas; and
- improved flexibility to participate in industry consolidation as and when rationalisation occurs.

CAPITAL MANAGEMENT

- Policy is to distribute 100% of FY16 and future years NPAT (pre sig items), subject to the usual qualifications
- At least 75% will be through dividends and the rest through share buy-backs
- Based on FY16 guidance and the current share price this should provide an unfranked dividend yield of circa 6%



Capital Management

With the Transformation Plan completed and with a disciplined strategy that will allow us to generate strong free cash flow for the foreseeable future, the Board announced its capital management policy in September 2015. The policy is to distribute 100% of financial year 2016 and future years NPAT (pre significant items) i.e the maximum allowed under the terms of the new bond and of course subject to the usual qualifications of market conditions and trading performance.

The Board intends to distribute at least 75% via dividends with the remaining balance via on market share buy backs. Interim and final dividends will be paid in each year in April and October off the half and full year results.

Using the financial year 2016 guidance for NPAT (pre significant items) provided at today's meeting, and based on the current share price, this policy should provide for an unfranked dividend yield of circa 6%.

CAPITAL MANAGEMENT

- The capital management plan represents 35% to 40% of free cash flow
- The balance will be retained for the eventual repayment of the bond and/or any value added initiatives



I would also like to highlight that the company generates a level of free cash flow significantly higher than the expected distributions under the capital management policy. A 100% payout ratio of NPAT (pre significant items) would represent 35% to 40% of financial year 2016 free cash flow.

The balance of this cash generated will be retained on the balance sheet and used for the eventual repayment of the bond or for value added initiatives such as the participation in any consolidation opportunities.

CAPITAL MANAGEMENT: FY15

- Remaining \$6.2M profits from FY15 being distributed by means of a share buy-back
- Commencing Monday 23 November, to be completed before the end of FY16



Following the issuance of the new bond, we obtained additional flexibility to distribute the remaining \$6.2M profits from financial year 2015 and are distributing this via an on market share buy-back to be completed before 1 July 2016. In doing so, the company will be taking a disciplined and controlled approach and will be purchasing the shares on an earnings accretive basis.

Based on the current share price, the company would be purchasing approximately 12 million shares.

Given the limited time period which we have to purchase these shares, the company intends to acquire the shares promptly taking into account the current low daily volumes and the ASX listing rules in relation to on market share buy backs.

This buy-back will commence next Monday 23rd November as the AGM share trading black out period will have expired. Depending on the progress of the buy back it may continue through November and December before being suspended in accordance with the Share Trading policy from 1 January 2016 to and including the day of the announcement of the half year results, which are expected to be announced on 23 February 2016. If necessary, the buy back will recommence on 24 February 2016.

CEO / MD CONTRACT

- New CEO / MD contract
- Mr George has done an outstanding job radically restructuring the company to create an extremely competitive platform around which to grow the company



CEO / MD Contract

Our Managing Director's contract was due to expire in October 2015 and I am pleased to be able to tell you that the Board have agreed a new contract with Peter to retain his services into the future. The details of which were released on 1 October 2015 to the ASX and of which the long terms rights component will be discussed as part of the formal business. Peter has done an outstanding job radically restructuring the company and in particular its cost base and as a result of these efforts, we now have an extremely competitive base and platform around which to grow the company.

THANKS

- Thank you to the CEO, management team and all employees
- Our appreciation to shareholders for their loyalty and on-going support
- And to our valued customers



Thanks

On behalf of the Board I thank Peter, his management team and all PMP employees for their efforts and for the progress they have achieved over 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, current trading conditions and outlook.



CEO'S REVIEW

Mr Peter George



TARGET



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PRINT



DELIVER



FY15 - RESULTS SUMMARY

\$M	2015	FY14	VAR %
Operating Revenue	811.7	899.2	(9.7)
EBITDA *	58.1	63.4	(8.4)
EBIT *	26.4	28.8	(8.6)
Free Cash Flow	35.5	44.0	(19.3)
Net Profit**	8.0	3.4	134.7
Net Debt	(16.3)	(51.7)	(68.4)

* before significant items ** after significant items



TARGET



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PRINT



DELIVER



FY15 - RESULTS HIGHLIGHTS

- Net profit up by 135%
- EBIT and EBITDA exceeded trading update
- Strong cash generation continues
- Net debt down by 68% to a new at all-time low of 0.3 times EBITDA
- Catalogues continue to be a key marketing channel
- Book printing sales volumes continue to grow, up 13%



DELIVERING ON STRATEGIC OBJECTIVES

- Now a profitable and sustainable company and continuing to deliver on promises
- Clear strategy and disciplined execution are achieving anticipated results
 - Focus on being a retail catalogue specialist
- Financial risk minimised and lower cost base achieved
- Strong performance in a business environment that continues to be challenging



FY15 - OPERATIONAL OVERVIEW

- Transformation strategy now largely complete and delivering anticipated cost savings
- Printing and distribution of catalogues in Australia account for majority of EBITDA
- Customers attracted by integrated offer of all PMP products and services
- Catalogues performed well, sell price steady



FY15 - OPERATIONAL REVIEW

PMP AUSTRALIA

- Weak consumer spending and industry overcapacity continue to have an impact
- Heatset and distribution revenues down 11.6% in FY15, underlying revenue reduction 3.9%
 - exit from loss making contracts
 - Directories exit
 - customer purchasing own paper



FY15 - OPERATIONAL REVIEW

PMP AUSTRALIA

- Catalogue base print volumes in Aust up 1% after exit from low margin contracts
- Distribution volumes down 8%, due to an insolvent customer and lower frequency
- Griffin Press sales volumes up, and growing



FY15 - OPERATIONAL REVIEW

PMP NEW ZEALAND

- Good performance, improved profit despite margin pressure
- Heatset volumes up 2%, Sheetfed sales up 3%
- Strong cost control
- Sheetfed consolidated into overall business
- Sheetfed growth in market share and profitability



GORDON & GOTCH

- Australian volume decline 3.1% – magazine circulation
- Major Australian and UK client renew contracts for 3 years
- Continued focus on cost-out initiatives



FY16 - CURRENT TRADING CONDITIONS

- Trading conditions still challenging, with mixed signals in the retail sector
- Pricing behaviour rational in relation to mid-sized and smaller print customers
- Major print contracts subject to strong price competition as competitors chase volume
 - loss of contracts but cost savings pursued to minimise impact
 - Impacts H1 EBIT but offset in H2



FY16 - CURRENT TRADING CONDITIONS

- Industry demand for catalogues remains stable
- New Zealand is experiencing tougher than expected trading conditions with pricing pressure in the core heatset business continuing
- Book printing demand is strong with orders increasing



FY16 - OUTLOOK

ANTICIPATE

• EBITDA*	\$53M - \$57M
• EBIT*	\$24M - \$28M
• NPAT*	\$11M - \$13M
• Net Debt	\$3M - \$7M
• Free Cash Flow**	\$33M - \$37M

* Before significant items

** Free Cash Flow means EBITDA (pre sigs) less interest paid, tax, capex and movements in working capital.



TARGET



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PRINT



DELIVER





Thank you, Peter. Before we proceed with today's formal business, we would like to share with you a video which gives a somewhat different insight into the power of print. As you will see, many of the benefits of digital media are inherent in a printed product.

[IKEA video plays] to see this footage go to <http://www.youtube.com/watch?v=MOXQo7nURs0>

FORMAL BUSINESS

- **Receive and consider Financial Statements and Reports**
- **To adopt the Remuneration Report**
- **Election of Director**
- **Approval of Grant of Performance Rights**

BLUE

- Eligible to vote

PINK

- Not eligible to vote
- Welcome to speak



We will now proceed with the formal business.

At this point, let me remind shareholders how to use the attendee cards you will have received after registering for the meeting.

Only those holding blue cards are eligible to vote, as they represent voting shareholders, corporate representatives and proxy-holders. I will ask you to raise your blue voting card so that your vote can be recorded on a show of hands.

Pink cards represent a joint non-voting shareholder where both joint holders are present at the meeting and one joint shareholder has been provided with a blue voting card. Shareholders holding pink cards are welcome to speak to motions but cannot vote.

If you are holding a white card, this indicates you are either not a shareholder or a shareholder who has lodged a valid proxy form and are therefore not eligible to vote or speak to motions.

If you have not received an attendance card then please go to the registration desk outside this meeting room.

FORMAL BUSINESS

• Questions on 2015 financial statements and reports

- Please state name and name of organisation
- Only blue and pink card holders are eligible to address the meeting

BLUE

- Eligible to vote

PINK

- Not eligible to vote
- Welcome to speak



FORMAL BUSINESS

1st Item of Formal Business: 2015 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 2015.

While there is no need for shareholders to formally approve the accounts, I now open the meeting to questions and comments on the 2015 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 Tara Hynes, 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.

FORMAL BUSINESS: Resolution

• To adopt the Remuneration Report

- That the Remuneration Report for the year ended 30 June 2015 (set out on pages 29 to 38 of the 2015 PMP Annual Report) be adopted.

• Questions

• Proxy Result

FOR 99.64%
205,223,927

AGAINST 0.22%
459,412

OPEN USABLE 0.14%
302,378



2nd Item of Formal Business: RESOLUTION - REMUNERATION REPORT

This resolution is the adoption of the Remuneration Report for the year ended 30 June 2015.

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 29 to 38 in the 2015 Annual Report.

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. The details of this policy are clearly set out in the Annual Report.

In fiscal 2015 there has been no general increase in management salaries. Eligible managers did though receive that portion of their Short Term Incentive bonus that they were eligible for and those managers and the CEO who had been awarded performance rights in 2012 received the portion of those rights that had vested.

As set out in the Annual Report, over the three year period for which these rights were tested, those rights that were tested against Total Shareholder Return (when compared against other companies in the ASX 200 – 300 excluding metals, mining and materials companies), the performance of PMP out-performed those companies and all those rights vested.

The other tranche of rights being those tested against EBITDA over a three year period. There was an EBITDA target set for these rights of \$204M with the company achieving \$193M. Where EBITDA was between 80 and 110% of the target, between 50 to 100% rights were eligible to vest on a pro rata basis. This resulted in 75% of these rights vesting.

To encourage the continued holding of the shares issued as part of the LTI scheme, the company agreed with those participating managers and the CEO to partially cash settle the rights on the condition that the shares issued remain in a holding lock for 6 months before any approval could be given for the sale of those shares.

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 2015 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. 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. I will hold over this resolution until the conclusion of the final item of business to allow a poll to be conducted.

FORMAL BUSINESS: Resolution

• Re-election of Director

- That Mr Peter Margin, retiring in accordance with the Constitution, and being eligible, be re-elected as a Director of PMP.

• Questions

• Proxy Result

FOR 80.51%
166,142,789

AGAINST 19.31%
39,862,923

OPEN USABLE 0.18%
385,778



3rd Item of Formal Business: RESOLUTION - ELECTION OF DIRECTORS

The next item of business is for the re-election of Mr Peter Margin.

Peter has been an independent non executive director since 30 January 2012 and has been chairman of the ARMC since March 2012. He is an experienced non executive director who provides a valuable contribution to the PMP Board.

RESOLUTION 3 (a) RE-ELECTION OF MR MARGIN

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

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

Mr MARGIN

VOTE

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

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

The Directors, with Mr Margin abstaining, recommend you vote in favour of this resolution. The Chairman intends to vote open proxies in favour of this resolution.

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 Mr Margin abstaining, recommend Shareholders 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.*

FORMAL BUSINESS: Resolution

• Approval of grant of performance rights to the PMP Managing Director, Mr Peter George

- That approval be given for all purposes for the Directors to grant to the PMP Managing Director, Mr Peter George performance rights to acquire fully paid ordinary shares in the capital of PMP under the PMP Long Term Incentive Plan and on the terms described in the Explanatory Memorandum to the Notice of Annual General Meeting convening this meeting.

• Questions

• Proxy Result

FOR 99.34%
205,113,607

AGAINST 0.43%
883,495

OPEN USABLE 0.23%
482,028



4th Item of Formal Business: RESOLUTION - APPROVAL OF PERFORMANCE RIGHTS TO MR GEORGE

The final item of business is for the approval of 3 million performance rights to be granted to the Company's Managing Director Mr Peter George. Full details of the performance rights proposed to be granted are set out in the notice of meeting. In essence, you are being asked to approve the issue of 3 million performance rights split equally between TSR – total shareholder return and EBITDA hurdles. These hurdles being structured in the same fashion as the previous rights issued to Mr. George.

These rights replace the previous rights issued to Mr George three ago of which 88% vested and were exercised this year.

The directors recommend you vote in favour of this resolution.

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

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

The Chairman intends to vote open proxies in favour of this resolution.

QUESTIONS If you have any questions or comments in regard to this resolution please proceed to the 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 Mr George abstaining, recommend Shareholders 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.



OTHER BUSINESS

That concludes the formal business before the meeting.

Closing Remarks.

In line with the Board's strategy, PMP continues to make progress as a competitive, customer focused and sustainable company. The company is demonstrating its ability to generate strong sustainable free cash flows and we expect this strong performance to continue into the foreseeable future. PMP's ability to generate cash supports our confidence in the future of the business.

I would now like to invite you to stay for light refreshments and the opportunity to meet PMP's Directors and executives and thank you for your attendance.

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20 November 2015



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