



NZX/ASX release

12 May 2016

Update on Scheme of Arrangement timing and FY16 earnings

Nuplex Industries Limited (NZX/ASX: NPX) advises that:

- Allnex Belgium SA/NV (Allnex) has provided notification that it believes all regulatory clearances in relation to its acquisition of Nuplex will be obtained within the next six weeks. This notification enables Nuplex to progress the process to dispatch the Scheme Booklet to shareholders and convene the Scheme Meeting.
- Nuplex expects 2016 Financial Year operating EBITDA to be between NZ\$157 and NZ\$161 million.

Timing Update

Under the Scheme Implementation Agreement (SIA), it was agreed that when Allnex had a bona fide belief that all relevant regulatory clearances will be obtained within six weeks, it would notify Nuplex.

Overnight, Nuplex received this notification from Allnex. Receipt of this notification allows Nuplex to progress further planning for the Special Meeting of Shareholders in relation to the Scheme of Arrangement under which Allnex proposes to acquire all the outstanding shares in Nuplex for NZ\$5.43 cash per share. The Independent Directors of Nuplex unanimously recommend shareholders vote in favour of the Scheme at the Scheme meeting, in the absence of a Superior Proposal and subject to the Scheme Consideration of NZ\$5.43 being within or above the Independent Adviser's valuation range.

Due to Allnex providing this notification earlier than expected, the timing of the Scheme of Arrangement (Scheme) process has been updated and is outlined in Table 1. The exact dates will be confirmed in the coming weeks once the NZ Takeovers Panel, NZX and ASX and the High Court have approved the Scheme process and documents.

Table 1: Indicative timetable showing updated indicative timing as at 12 May 2016

Event	PREVIOUS indicative timing	UPDATED indicative timing*
Allnex/Advent provide notice to Nuplex that all regulatory approvals are expected to be received within 6 weeks	Early June 2016	Received late on 11 May 2016
First Court Date	Early July 2016	Early - mid June 2016
Notice of Meeting and Scheme Booklet dispatched to Nuplex shareholders	Mid July 2016	Mid June 2016
Special Meeting to vote on the Scheme	Early August 2016	Early July 2016
Second Court Date	Mid August 2016	Late July 2016
Implementation & Payment Date	End August 2016	End July 2016
The final date the Scheme can be implemented unless agreed by the parties	9 November 2016	No change

*These dates are subject to change. References to timing are indicative only and will be dependent on the receipt of regulatory approvals, which are outside of both parties' control. Nuplex will advise shareholders if these dates are to change substantially.

More information on the proposed Scheme is available via Nuplex's Investor Centre at www.nuplex.com.

2016 Financial Year Earnings Update

Following notification from Allnex, Nuplex will provide the independent advisor Grant Samuel with the following FY16 earnings update:

- 2016 Financial Year operating EBITDA is expected to be between NZ\$157 and NZ\$161 million.
- This updated forecast compares to previous guidance of between NZ\$145 and NZ\$157 million. This change is due to stronger than expected earnings from EMEA and the Americas in March and April 2016.

The updated guidance range of NZ\$157 to NZ\$161 million assumes the continuation of foreign exchange rates as at the end of April through to the end of the period. It also includes a full 12-month contribution from the ANZ Pulp & Paper business. As announced on April 21, 2016 this business is being divested and hence will be reported as discontinued operations. Excluding discontinued operations, Nuplex expects 2016 Financial Year statutory operating EBITDA to be between NZ\$154 and NZ\$158 million.

The Independent Adviser's Report will be included in the Scheme Booklet to be sent to shareholders.

Ends

For more information regarding Nuplex

Investors	New Zealand media	Australian media
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For more information regarding Allnex

Company enquiries	New Zealand media	Australian media
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About Nuplex

Nuplex is a leading, global manufacturer of resins used in paints, coatings and structural materials with annual sales of c.NZ\$1.5 billion (c.US\$1 billion). Listed on the NZX and the ASX, Nuplex is a global leader in rheology control coatings technology, as well as performance and industrial coating resins, particularly for Automotive OEM, Vehicle Re-finish, Wood, and Protective coatings. From its 16 production sites located across Asia, Europe, America and Australia and New Zealand, Nuplex has customers in over 80 countries worldwide. Through its global R&D network of local technical service support, regional R&D centers and a dedicated Innovation Centre in The Netherlands, Nuplex works in partnership with its customers to develop the right solution for their coatings challenges.

About Allnex

Allnex, formerly Cytec Industries' Coating Resins business and acquired by Advent in 2013 for US\$1.15 billion, with sales of c. US\$1.5 billion, is a leading global producer of coating resins and additives for architectural, industrial, protective, automotive and special purpose coatings and inks. Allnex is recognized as a specialty chemicals pioneer and offers an extensive

range of products including innovative liquid resins & additives, radiation cured and powder coating resins & additives and cross linkers for use on wood, metal, plastic, and other surfaces. Today, Allnex has EBITDA of about US\$220 million and has a strong global presence with 17 manufacturing sites and 12 research & technology support facilities throughout the world, focusing on assisting its c.3,000 customers to rapidly bring advanced coating solutions to market.

About Advent International

Founded in 1984, Advent International is one of the largest and most experienced global private equity firms and a leading investor in the global Chemicals industry. Advent's investment philosophy is centred around supporting leading management teams and providing resources for further growth, in order to execute on a mutually developed strategy and investment case. To date, Advent has raised cumulative capital of c.US\$40 billion, and has executed over 310 transactions including over 30 investments in the Chemicals industry. Advent has a strong track record of making significant and successful investments, with recent chemicals transactions including Allnex (formerly Cytec Industries' Coating Resins business), Oxea, Maxam and Grupo Transmerquim. Advent also has extensive experience in conducting Public-to-Private transactions, with recent examples including Douglas, Mediq and Unit 4.