

30 January 2001

## **PAPERLINX - MANAGEMENT CHANGES**

Following yesterday's close of offers for PaperlinX's unconditional bid for Spicers Paper Ltd, Spicers has announced the following changes to the Spicers Board.

Chairman, Mr David Macfarlane, non-executive directors, Mr Bill Hodgson and Mr Andrew Guy and executive directors, Mr Roger Breen and Mr Rick Nagul have resigned from the Board. Mr Ian Wightwick (Managing Director, PaperlinX) and Mr Darryl Abotomey (Chief Financial Officer, PaperlinX) have been appointed to the Board, joining Mr David Meiklejohn and Mr Peter Waterworth.

PaperlinX Chairman, Mr David Meiklejohn paid tribute to the retiring directors for overseeing the growth of Spicers in recent years and acknowledged particularly the contribution of the Chairman, Mr Macfarlane, to the success of the group.

Mr Ian Wightwick also announced today that Mr Peter Waterworth, Managing Director Spicers, will take up the position of Chief Operating Officer Merchenting and Paper Trading with worldwide responsibility. Mr Greg Court will take responsibility for Spicers Stationery, and, until sold, the Spicers divisions to be divested as a result of the merger, namely Spicers Envelopes, Besley and Pike (envelopes), Edwards Dunlop and Commonwealth Paper. Edwards Dunlop and Commonwealth Paper, in accordance with the ACCC undertakings, will be managed "at arms length" from the ongoing PaperlinX divisions.

Commenting on these changes, Mr Wightwick said, "The strength of Spicers management will complement the existing PaperlinX team and form a sound basis to develop further our Australian and New Zealand operations and pursue merchanting growth opportunities in North America, Europe and Asia. These changes set the scene for an exciting period of growth for Spicers and PaperlinX."

For further information, please contact:

Mr Ian Wightwick  
Managing Director  
Ph (03) 9811 9259

Mr Darryl Abotomey  
Chief Financial Officer  
Ph (03) 9811 9805

Mr David Shirer  
Executive General Manager  
Corporate & Investor  
Relations  
Ph: (03) 9811 9802  
0407 512 521