

NEWS RELEASE

Wednesday, 17 January 2001

PAPERLINX OFFER FOR SPICERS UNCONDITIONAL

PaperlinX Limited today declared its Offer for Spicers Paper Limited free from all conditions and advised that it intends to make early settlement of the offer consideration. This follows final agreement with the Australian Competition and Consumer Commission on the details of PaperlinX's undertakings to the Commission.

The Offer has the support of the independent Directors of Spicers (in the absence of a higher offer).

For acceptances received by the close of business on Monday 22 January 2001 we intend to send consideration on Wednesday 31 January 2001. For acceptances received after Monday 22 January 2001 we intend to send consideration five business days after receipt. The Offer is scheduled to close on 29 January, 2001.

For further information please contact:

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