

NEWS RELEASE

Monday, 29th January 2001

PAPERLINX OFFER FOR SPICERS SUCCESSFUL

PaperlinX announced today that its offer to acquire all the shares in Spicers Paper Limited will close as scheduled at 7pm. PaperlinX will immediately move for compulsory acquisition of the outstanding shares and delisting of Spicers Paper from the ASX.

PaperlinX has acceptances for more than 90% of Spicers Paper shares, with over 80% of acceptances choosing the scrip for scrip option.

“We see the high level of Spicers shareholders accepting the scrip for scrip offer as a strong endorsement of PaperlinX’s growth strategy,” said Mr Ian Wightwick, Managing Director of PaperlinX. “We look forward to the opportunities ahead, and are pleased that so many Spicers shareholders have shown confidence in our future.”

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