



ANNUAL
GENERAL
MEETING
2017

Annual General Meeting 2017

Notice is hereby given of the twenty-seventh Annual General Meeting of members of PMP Limited ABN 39 050 148 644

Voting Entitlements

In accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), all ordinary shares in PMP Limited ACN 050 148 644 (PMP or the Company) that are quoted securities as at 7.00pm Australian Eastern Daylight Time on Monday 20 November 2017 are taken, for the purposes of the meeting, to be held by the persons who held those shares at that time.

Annual Report

The 2017 PMP Annual Report is also available on PMP's internet site:

www.pmplimited.com.au/annualreport2017

Explanatory Memorandum

The Explanatory Memorandum forms part of this Notice of Annual General Meeting and should be read in conjunction with it.

The Meeting

The meeting will be held at:

Deloitte Touche Tohmatsu
Level 9 Grosvenor Place
225 George Street, Sydney 2000

Wednesday 22 November 2017 at 11:00am.

Admission to Meeting

Shareholders who will be attending the meeting, and who will not be appointing a proxy, are asked to bring the proxy form to the meeting to help speed admission.

Shareholders who do not plan to attend the meeting are encouraged to complete and return the proxy form for each of their holdings of shares.

A replacement proxy form may be obtained from:

Computershare Investor Services Pty Limited

Enquiries within Australia:
1300 556 161

Enquiries outside Australia:
+61 3 9415 4000

Investor Centre contact details:
www.investorcentre.com/contact

Ordinary Business

1. Financial statements and reports

To receive and consider the financial statements, the Directors' Report and the Independent Auditor's Report of PMP for the financial year ended 30 June 2017.

2. To adopt the Remuneration Report

To consider and, if thought fit, pass the following resolution as an ordinary resolution

That the Remuneration Report for the year ended 30 June 2017 (set out on pages 49 to 58 of the 2017 PMP Annual Report) be adopted.

Note: the vote on this Resolution is advisory only and does not bind the Directors of PMP.

The Directors unanimously recommend you vote in favour of this resolution.

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

3. Election of Directors

(a) Re-election of Mr Matthew Bickford-Smith

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

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

Information about Mr Matthew Bickford-Smith appears in the Explanatory Memorandum to the Notice of Annual General Meeting convening this meeting and in the 2017 PMP Annual Report.

The Directors, with Mr Matthew Bickford-Smith abstaining, recommend you vote in favour of this resolution.

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

(b) Election of Mr Michael Hannan

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That Mr Michael Hannan, who being appointed by the directors to fill a casual vacancy retires in accordance with the Constitution, and being eligible, be elected as a Director of PMP.

Information about Mr Michael Hannan appears in the Explanatory Memorandum to the Notice of Annual General Meeting convening this meeting and in the 2017 PMP Annual Report.

The Directors, with Mr Michael Hannan abstaining, recommend you vote in favour of this resolution.

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

(c) Election of Mr Stephen Anstice

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That Mr Stephen Anstice, who being appointed by the directors to fill a casual vacancy retires in accordance with the Constitution, and being eligible, be elected as a Director of PMP.

Information about Mr Stephen Anstice appears in the Explanatory Memorandum to the Notice of Annual General Meeting convening this meeting and in the 2017 PMP Annual Report.

The Directors, with Mr Stephen Anstice abstaining, recommend you vote in favour of this resolution.

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

(d) Election of Ms Wai Tang

To consider and, if thought fit pass, the following resolution as an ordinary resolution:

That Ms Wai Tang, who being appointed by the directors to fill a casual vacancy retires in accordance with the Constitution, and being eligible be election as a Director of PMP.

Information about Ms Wai Tang appears in the Explanatory Memorandum to the Notice of Annual General Meeting convening this meeting.

The Directors, with Ms Tang abstaining, recommend you vote in favour of this resolution.

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

(e) Election of Mr Terry Sinclair

To consider and, if thought fit pass, the following resolution as an ordinary resolution:

That Mr Terry Sinclair, who being appointed by the directors to fill a casual vacancy retires in accordance with the Constitution, and being eligible be election as a Director of PMP.

Information about Mr Sinclair appears in the Explanatory Memorandum to the Notice of Annual General Meeting convening this meeting.

The Directors, with Mr Sinclair abstaining, recommend you vote in favour of this resolution.

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

By Order of the Board

A handwritten signature in black ink, appearing to read 'Alistair Clarkson', with a long horizontal flourish extending to the right.

Alistair Clarkson

Company Secretary and General Counsel

10 October 2017

Voting Exclusion Statement: Item 2

The Corporations Act 2001 (Cth) (Corporations Act) imposes restrictions on:

- Directors and other key management personnel (as defined in the Corporations Act) of the Company; and
- their closely related parties (as defined in the Corporations Act),

voting in any capacity (eg. as a shareholder, proxy or corporate representative) on Item 2. This restriction does not apply if the person has been appointed as a proxy which specifies how the proxy is to vote on Item 2, provided that the person who appointed the proxy is not themselves a person subject to the restriction.

Also the restrictions do not apply to the Chairman of the Meeting where the proxy appointment expressly authorises the Chairman of the Meeting to exercise the proxy. Additionally, if a member appoints the Chairman of the Meeting as their proxy and the member does not direct him how to vote on Item 2, the member will be expressly authorising the Chairman of the Meeting to vote, even though Item 2 is connected directly or indirectly with the remuneration of a member of the key management personnel for PMP.

Other Directors and other key management personnel of the Company and their closely related parties will not cast any votes in respect of Item 2 that arise from any undirected proxy that they hold.

Explanatory Memorandum

Item 1 – Reports

While the Corporations Act requires the Annual Financial Report of PMP and its controlled entities (PMP Group), including the Directors' Report and the Auditor's Report, to be laid for consideration before the Annual General Meeting, neither the Corporations Act nor PMP's Constitution requires shareholders to vote on, approve or adopt those reports.

Shareholders will, however, have the opportunity at the Annual General Meeting to raise questions on those reports.

Item 2 – Remuneration Report

PMP's Board of Directors is submitting its Remuneration Report to shareholders for consideration and adoption by way of a non-binding advisory ordinary resolution at the Annual General Meeting.

Under sections 250U and 250V of the Corporations Act, if at two consecutive Annual General Meetings of a listed company at least 25% of votes cast on a resolution that the Remuneration Report be adopted are against adoption of the report, at the second of these Annual General Meetings there must be put to the vote a resolution that another meeting be held within 90 days at which all Directors (except the Managing Director) who were Directors at the date the Remuneration Report was considered at the second Annual General Meeting must stand for re-election. So, in summary, shareholders will be entitled to vote in favour of holding a general meeting to re-elect the Board if the Remuneration Report receives 'two strikes'. The Remuneration Report did not receive a 'first strike' at the Company's 2016 Annual General Meeting.

The Remuneration Report is set out on pages 49 to 58 of PMP's 2017 Annual Report.

This Remuneration Report outlines the Director and executive remuneration arrangements in accordance with the requirements of the Corporations Act and its Regulations. It covers the Directors of PMP, including the Chief Executive Officer (CEO), and other key management personnel with the authority and responsibility for planning, directing and controlling the activities of PMP. The report also contains information about the broader remuneration practices applying to management below the executive level. A reasonable opportunity will be provided for shareholders to ask questions about, or make comments on, the Remuneration Report at the Annual General Meeting.

Directors' recommendation:

The Directors unanimously recommend you vote in favour of this resolution.

The Chairman of the Meeting intends to vote undirected proxies in favour of Item 2.

Item 3 – Election of Directors

3(a) Re-election of Mr Matthew Bickford-Smith

Biography of Mr Matthew Bickford-Smith Chairman ■ Appointed 2 June 2009

Mr Bickford-Smith has been an independent Non-Executive Director of PMP since 2009 and has been Chairman of the Board of Directors since 2012. He has been a member of the Audit and Risk Management Committee since 2010 and a member of the Appointments and Compensation Committee from 2009 and was the Chairman of that Committee until 31 March 2016 and then again from 31 May 2017.

Mr Bickford-Smith is also a Director of Eastern Agricultural Australia. Mr Bickford-Smith was previously Chief Executive Officer of Ridley Corporation Limited from 2000 to 2007. He was previously with the Man Group and was Managing Director of the Australian operations from 1996 to 2000.

Mr Bickford-Smith has extensive commercial experience within finance, manufacturing, risk management and strategy.

The Directors, with Mr Matthew Bickford-Smith abstaining, recommend you vote in favour of this resolution.

The Chairman of the Meeting intends to vote undirected proxies in favour of Item 3(a).

3(b) Election of Mr Michael Hannan

Biography of Michael Hannan Non-Executive Director ■ Appointed 1 March 2017

Mr Hannan joined the Board as a Non-Executive Director when PMP merged with IPMG on 1 March 2017. Also, he is a member of the Appointments and Compensation Committee since 31 May 2017.

Mr Hannan was instrumental in taking IPMG into printing in the early 1970's and in the early 1980's into heatset printing and throughout that time continuing to drive the development of its community newspaper group and its consumer magazine empire. Under Mr Hannan's chairmanship, IPMG had the largest group of privately owned print and digital marketing services businesses in the southern hemisphere.

He also has responsibility for significant Hannan family interests including industrial, commercial and rural and property portfolios together with other key investments.

The Directors, with Mr Michael Hannan abstaining, recommend you vote in favour of this resolution.

The Chairman of the Meeting intends to vote undirected proxies in favour of Item 3(b).

3(c) Election of Mr Stephen Anstice

Biography of Mr Stephen Anstice BA(Econ), GDipSIA Non-Executive Director ■ Appointed 1 March 2017

Mr Anstice, joined the Board as a Non-Executive Director when PMP merged with IPMG on 1 March 2017. Also, he is a member of Audit and Risk Management Committee since 31 May 2017.

Mr Anstice is immediate past Non-Executive Director of IPMG and served as CEO of IPMG until June 2013. Mr Anstice also has extensive experience in investment banking and corporate advisory.

He is Chairman of CSG Limited and a Non-Executive Director of Audant Investments Pty Ltd and The Song Company Limited. Mr Anstice has a Bachelor of Arts (Economics) from Macquarie University and a Graduate Diploma from the Securities Institute of Australia.

The Directors, with Mr Stephen Anstice abstaining, recommend you vote in favour of this resolution.

The Chairman of the Meeting intends to vote undirected proxies in favour of Item 3(c).

3(d) Election of Ms Wai Tang

**Biography of Ms Wai Tang BAppSC, MBA, GAICD
Non-Executive Director ■ Appointed 10 October 2017**

Ms Tang joined the Board as a Non-Executive Director on 10 October 2017.

Ms Tang has extensive retail industry experience and knowledge gained through senior executive and board roles. Her former senior executive roles included Operations Director for Just Group and Chief Executive Officer of the Just Group sleepwear business, Peter Alexander. Prior to joining the Just Group, Ms Tang was General Manager of Business Development for Pacific Brands. She is also co-founder of the Happy Lab retail confectionery concept. Ms Tang is a non-executive director of Vicinity Centres Ltd, JB Hi Fi Limited, and Kikki.K Pty Limited. She is a member of the Visit Victoria Board and is the Deputy Chair of the Melbourne Festival. Ms Tang's former directorships include Speciality Fashion Group and the Melbourne Fashion Festival. She holds a Masters of Business Administration and a Bachelor of Science.

The Directors, with Ms Tang abstaining, recommend you vote in favour of this resolution.

The Chairman intends to vote open proxies in favour of item 3(d).

3(e) Election of Mr Terry Sinclair

**Biography of Mr Terry Sinclair MBA, GradDipMgmt, MAICD
Non-Executive Director ■ Appointed 10 October 2017**

Mr Sinclair has significant experience across Industrial, Resources and Consumer Services sectors including 20 years in senior management roles in BHP (Minerals, Steel and Transport/Logistics) and 10 years with Australia Post (Logistics and Corporate Development). Mr Sinclair is a non executive director of Cleanaway Limited and NetGet Holdings Limited. He is a member of various advisory boards for private equity ventures in e-commerce and technology/infrastructure. Formerly, the Managing Director of Service Stream Limited, Chairman of AUX Investments (jointly owned by Qantas and Australia Post), Director of Sai Cheng Logistics (China), and Director of Asia Pacific Alliance (HK). He holds a Masters of Business Administration, a Graduate Diploma in Management and tertiary qualifications in Mining, including Surveying.

The Directors, with Mr Sinclair abstaining, recommend you vote in favour of this resolution.

The Chairman intends to vote open proxies in favour of item 3(e).

Questions and Comments by Shareholders at the Meeting

In accordance with the Corporations Act, a reasonable opportunity will be given to shareholders to ask questions about, or make comments on, the management of PMP at the meeting.

A reasonable opportunity will be also be given to shareholders to ask PMP's external auditor, Deloitte Touche Tohmatsu, questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the independent auditor's report;
- (c) the accounting policies adopted by PMP in relation to the preparation of its financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

Shareholders may also submit a written question to Deloitte Touche Tohmatsu if the question is relevant to the content of Deloitte Touche Tohmatsu's audit report or the conduct of its audit of PMP's financial report for the year ended 30 June 2017.

Relevant written questions for Deloitte Touche Tohmatsu must be received at least five business days prior to the Annual General Meeting (i.e. by no later than 11:00am AEDT Wednesday 15 November 2017). A list of relevant written questions will be made available to shareholders attending the Annual General Meeting. Deloitte Touche Tohmatsu will either answer the questions at the Annual General Meeting or table written answers to them at the Annual General Meeting. If written answers are tabled at the Annual General Meeting, they will be made available to shareholders as soon as practicable after the Annual General Meeting.

Please send any written questions for Deloitte Touche Tohmatsu:

■ to Computershare Investor Services Pty Limited at the address in the enclosed reply paid envelope;
or

■ by facsimile to 02 9413 3942; or

■ to PMP at our registered office: PMP Limited, Level 12, 67 Albert Street, Chatswood NSW 2067.

by no later than 11:00am (AEDT) Wednesday 15 November 2017.

Proxies

Can I appoint a proxy?

If you are a shareholder entitled to attend and vote, you are entitled to appoint one or two proxies. Where two proxies are appointed, you may specify the number or proportion of votes that each may exercise, failing which each may exercise half of the votes. A proxy need not be a shareholder of PMP and can be an individual or a body corporate.

If you want to appoint one proxy, please use the form provided. If you want to appoint two proxies, please follow the instructions on the front page of the proxy form.

PMP's Constitution provides that, on a show of hands, every person present and qualified to vote shall have one vote. If you appoint one proxy, that proxy may vote on a show of hands, but if you appoint two proxies neither proxy may vote on a show of hands.

If you appoint a proxy who is also a shareholder or is also a proxy for another shareholder, your directions may not be effective on a show of hands. But your directions will be effective if a poll is required and your proxy votes.

A body corporate appointed as a shareholder's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the annual general meeting. The representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to PMP.

How should a proxy vote?

A proxy may vote or abstain from voting as he or she chooses except where the appointment of the proxy directs the way the proxy is to vote on a particular resolution.

If an appointment directs the way the proxy is to vote on a particular resolution:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way;
- if the proxy has two or more appointments that specify different ways to vote on the resolution
 - the proxy must not vote on a show of hands;
- if the proxy is the chair
 - the proxy must vote on a poll and must vote that way; and
- if the proxy is not the chair
 - the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.

What is the final date for appointing a proxy?

To record a valid vote, a shareholder will need to take the following steps:

1. cast the shareholder's vote online by visiting www.investorvote.com.au and entering the shareholder's Control Number, SRN/HIN and postcode, which are shown on the first page of the enclosed proxy form; or
2. complete and lodge the manual proxy form at the share registry of the Company, Computershare Investor Services Pty Limited:
 - (a) by post at the following address using the enclosed business replay paid envelope:
Computershare Investor Services Pty Limited
GPO Box 242, Melbourne VIC 3001
OR
 - (b) by facsimile on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
3. for Intermediary Online subscribers only (custodians), cast the shareholder's vote online by visiting www.intermediaryonline.com,

so that it is received no later than 11:00 am (AEDT) on Monday 20 November 2017.

Shareholder Information

ASX Code: PMP

Investor Information

Shareholders requiring information should contact the share registry, or:

Geoff Stephenson
Chief Financial Officer

Telephone: 02 9412 6000

Email: geoff.stephenson@pmplimited.com.au

Shareholder Details

PMP shareholders who:

- have changed their name or address
- wish to consolidate two or more separate holdings
- wish to lodge their tax file numbers
- do not wish to receive an Annual Report

should advise PMP's share registry by completing the relevant forms available from www.computershare.com or by telephoning 1300 556 161 to request the appropriate forms.

Alternatively, shareholders can visit computershare.com.au/easyupdate/pmp to update their payment details, shareholder communication elections or Tax File Number or exemption details. Shareholders will need to key in their Holder Identification Number (HIN) if their securities are broker-sponsored and held in CHESS, while shareholders with securities held in an issuer-sponsored sub-register will need to key in their Security Reference Number (SRN).

Tax File Numbers

It is important that Australian resident shareholders have their tax file number or exemption details noted by the share registry. While it is not compulsory to provide a tax file number or exemption details, PMP is required by law to deduct tax at the top marginal rate from the unfranked part of any dividend paid to Australian resident shareholders who have not supplied these details.

Share Registry

Computershare Investor Services Pty Limited

Level 5, 115 Grenfell Street
Adelaide SA 5000

GPO Box 1903
Adelaide SA 5001

Enquiries within Australia: 1300 556 161

Enquiries outside Australia: +61 3 9415 4000

Website: www.computershare.com

Receive Information by Email

Shareholders can receive notifications about Notice of Meeting and Proxy, Statements, and company announcements, annual and periodic reports and other company information by email.

By registering for this service, shareholders can be kept up to date with significant company announcements as they happen.

To Register Electronically:

Visit computershare.com.au/easyupdate/pmp and follow these easy steps:

Click on Register Your Email Address for shareholder information

Then enter your personal security information:

- Holder Identification Number (HIN) or Security Reference Number (SRN)
- Postcode
- Read and agree with the Terms and Conditions

Click on "Next" and follow the prompts.

