

ASX Announcement

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Friday, 12th October 2012 – The Board of Directors advise that the Managing Director of PMP Limited (or the company) Mr Richard Allely will leave the Company on 19 October 2012.

On September 28, 2012 the Company advised that Mr Allely had submitted his resignation effective 30 September 2013. After consulting with Mr Allely, the Directors came to the conclusion that it was in the best interest of shareholders that a new Managing Director be appointed as soon as possible.

The major factor considered by the Directors was the significant transformation plan that is being undertaken by the Company and is expected to take a year to complete. The Directors concluded that the needs of the Company, its shareholders and employees would be best served by having a Managing Director that would both implement the transformation plan and then lead the Company for at least two years after implementation.

Mr Peter George will be appointed Managing Director effective 22 October 2012. Mr George was previously a Non-Executive Director of the Company for nine years and recently accepted an executive role as Chief Operating Officer. Mr George is a seasoned Chief Executive with a strong record in corporate restructure. Mr George was largely responsible for the successful transformation plan of the New Zealand Print business.

During the next week Mr Allely will assist Mr George with client introductions and the transfer of strategic projects. Mr Allely has agreed to be available for advice, when requested, until 30 September 2013. Mr Allely will be paid out the balance of his notice period and all legal entitlements. Mr George's previous position of Chief Operating Officer will not be replaced.

The Board thanks Mr Allely for his 10 years of service and wishes him well in his pursuit of a non-executive director career.

For further information contact :-

Alistair Clarkson, Company Secretary - (02) 9412 6000