

TERMINATION OF PROPOSAL TO PROCEED WITH ISSUANCE OF 2012 PREFERENCE SHARES

On April 30, 2012, following the initiation of legal proceedings by parties related to Dr Lance Bear and Mrs Jennifer Bear (nee Campbell), the Supreme Court of New South Wales made the following declarations:

1. That the special resolution to approve constitutional changes for Print Mail Logistics Limited, purportedly passed by its members at the extraordinary general meeting held Friday, 23 March 2012 was invalid and of no legal effect.
2. That any changes to the constitution of Print Mail Logistics Limited purportedly made pursuant to the special resolution passed by its members at the extraordinary general meeting held on Friday, 23 March 2012, were invalid and of no legal effect.

In light of these declarations the Company considers that its constitution operative as at March 22, 2012 is its currently valid constitution and the issuance of the 2012 Preference Shares will no longer be proceeded with.

Nigel Elias, Managing Director of Print Mail Logistics Limited, stated that:

“Whilst it is unfortunate that the Company has had to terminate the proposed issuance of 2012 Preference Shares in consequence of the conduct of a single shareholder group holding less than 26% of the issued capital of the Company, the Board of Directors of the Company has been heartened by the support of shareholders representing a majority of the total number of shares on issue.”

Adrian Pereira – Company Secretary