



# RIGHTS ISSUE INFORMATION BOOKLET

Pursuant to section 708AA Corporations Act and Class Order 08/35

20 September 2013

Print Mail Logistics Limited ACN 103 116 856

A non-renounceable rights issue of approximately 11,115,385 New Shares on the basis of one (1) New Share for every three (3) Shares held at an issue price of \$0.10 per New Share.

This Information Booklet is not a prospectus and does not contain all of the information that an investor may require in order to make an informed investment decision regarding the New Shares offered by the Information Booklet. Investors should be aware of all information disclosed to Shareholders via the NSX Announcements platform.

If you are an Eligible Shareholder, this Information Booklet is important and requires your immediate attention. Please read it in its entirety. If, after reading this Information Booklet, you have any questions about the New Shares being offered or any other issue, you should consult your professional advisor.

**This Offer closes at 5.00pm local time in Hobart, Tasmania on 31 October 2013.**

**An investment in New Shares under this Information Booklet should be considered speculative.**

# RIGHTS ISSUE INFORMATION BOOKLET

## Corporate Directory

### COMPANY

Print Mail Logistics Limited  
ACN 103 116 856

### REGISTERED ADDRESS

Ground Floor  
30 Davey Street  
HOBART TAS 7000

### REGISTRY

Armstrong Registry Services Pty Ltd  
GPO Box 897  
Brisbane QLD 4001

### DIRECTORS

John Woods, Non-Executive Chairman  
Nigel Elias, Managing Director  
Robert Cameron, Non-Executive Director  
Barry Hamilton, Non-Executive Director

### COMPANY SECRETARIES

Mary-Anne Greaves  
Adrian Pereira

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## LETTER FROM THE CHAIRMAN

Dear Shareholder

I am pleased to invite Eligible Shareholders to participate in this Offer for New Shares in Print Mail Logistics Limited. The Company is conducting a non-renounceable rights issue of one (1) New Share for every three (3) Shares held at an issue price of \$0.10 per New Share to raise up to approximately \$1,111,539.

The primary purpose of this Offer is to raise the funds to repay or reduce secured and unsecured debt and contribute to the Company's working capital.

By subscribing for their Entitlement, Eligible Shareholders avoid being diluted in their holding. Eligible Shareholders may also be able to apply for additional Shares in excess of their entitlement under the Top Up Facility should there be a shortfall.

To the extent that there is any shortfall, the Company will place these Shares with interested parties at its discretion. Funds raised from such a shortfall placement will be applied in a manner consistent with the objectives described in this Information Booklet.

I encourage you to consider this Information Booklet carefully in making your decision whether or not to apply for New Shares.

Yours sincerely

A handwritten signature in black ink, appearing to read 'John Woods', with a large, sweeping loop at the end.

John Woods

**Chairman**

**Print Mail Logistics Limited**

# 1 GLOSSARY

Term	Meaning
<b>Applicant</b>	A person or entity who submits an Entitlement and Acceptance Form
<b>Application Money</b>	The money received by the Company pursuant to the Offer, being the Issue Price multiplied by the number of New Shares applied for
<b>Board</b>	The board of directors of the Company
<b>Closing Date</b>	31 October 2013 or such other date as the Company may notify
<b>Company</b>	Print Mail Logistics Limited ACN 103 116 856
<b>Corporations Act</b>	Corporations Act 2001 (Cth)
<b>Directors</b>	The directors of the Company
<b>Eligible Shareholder</b>	A Shareholder at the Record Date who is eligible to participate in the Rights Issue
<b>Entitlement</b>	The right to subscribe for New Shares at the Issue Price under the Offer
<b>Entitlement and Acceptance Form</b>	An application form attached to this Information Booklet
<b>Information Booklet</b>	This document dated 20 September 2013
<b>Issue Price</b>	\$0.10 per New Share
<b>New Shares</b>	New Shares in the Company issued under this Offer
<b>NSX</b>	National Stock Exchange of Australia
<b>NSX Listing Rules</b>	The listing rules issued by NSX from time to time

<b>Offer</b>	The offer of New Shares under this Information Booklet
<b>Personnel</b>	Employees and professional services contractors of Print Mail Logistics Limited
<b>Rights Issue</b>	The rights issue being offered under this Information Booklet
<b>Shortfall New Shares</b>	Those New Shares not taken up by Eligible Shareholders under the Offer, in respect of which the Company reserves the right to place to Eligible Shareholders within three months
<b>Top Up Facility</b>	The ability to apply for an allocation of Top Up Shares
<b>Top Up Shares</b>	Additional Shares which an Eligible Shareholder may apply for in excess of their Entitlement
<b>Share</b>	Fully paid ordinary Shares in the Company
<b>Shareholder</b>	A holder of Shares in the Company, and <b>'Shareholding'</b> refers to that person's Shareholding in the Company
<b>you</b>	The Eligible Shareholders under this Information Booklet

## 2 IMPORTANT INFORMATION

Application will be made for listing of the Company's securities offered by this Rights Issue Information Booklet to the National Stock Exchange of Australia Limited. The fact that the National Stock Exchange of Australia Limited may list the securities of the Company is not to be taken in any way as an indication of the merits of the Company or the listed securities.

The National Stock Exchange of Australia Limited takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss however arising from or in reliance upon any part of the contents of this document.

### 2.1 Important Notice

This Information Booklet is dated 20 September 2013.

This Issue is being made without a prospectus in accordance with section 708AA of the Corporations Act and pursuant to Class Order 08/35. This Information Booklet is not a prospectus or any other form of disclosure document regulated by the Corporations Act, and it has not been lodged with ASIC. Accordingly, this Information Booklet does not contain all of the information which a prospective investor may require to make an investment decision and it does not contain all of the information which would otherwise be required by Australian law or any other law to be disclosed in a prospectus. The information in this Information Booklet does not constitute a securities recommendation or financial product advice.

This Information Booklet is important and should be read in its entirety before deciding to participate in the Offer. This Offer does not take into account, and this Information Booklet has been prepared without taking into account, the investment objectives, financial or taxation situation or particular needs of any Shareholder.

Before applying for New Shares or Top Up Shares, each Shareholder should consider whether such an investment, and the information contained in this Information Booklet, is appropriate to their particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Shareholder should consult their stockbroker, solicitor, accountant or other professional advisor.

Neither the Company nor any other person guarantees the repayment of capital or the payment of income. Investors should note that the past Share price performance provides no guidance to its future Share price performance.



By returning an Entitlement and Acceptance Form and arranging for payment for your New Shares or Top Up Shares in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have received and read this Information Booklet, you have acted in accordance with the terms of the Offer detailed in this Information Booklet and you agree to all of the terms and conditions as detailed in this Information Booklet.

## **2.2 No overseas offering**

This Information Booklet and the accompanying Entitlement and Acceptance Form does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Information Booklet does not constitute an offer to ineligible Shareholders. No action has been taken to lodge this Information Booklet in any jurisdiction outside Australia, or to otherwise permit a public offering of rights or Shares, in any jurisdiction outside Australia or New Zealand.

This Information Booklet is not to be distributed in, and no offer of New Shares or Top Up Shares is to be made in countries other than Australia and New Zealand. The distribution of this Information Booklet in jurisdictions outside Australia may be restricted by law and therefore persons who come into possession of this Information Booklet should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

## **2.3 Definitions, currency and time**

Definitions of certain terms used in this Information Booklet are contained in section 1 of this document. All references to currency are to Australian Dollars and all references to time are to local time in Hobart, Tasmania, unless otherwise indicated.

## **2.4 Entire Agreement**

Subject to this paragraph, the terms contained in this Information Booklet constitute the entire agreement between the Company and you as to the Offer and your participation in the Offer is to the exclusion of all prior representations, understanding and agreements.

## **2.5 Governing Law**

This Information Booklet, the Offer and the contracts formed on acceptance of the applications are governed by the law applicable in Tasmania, Australia. Each Applicant submits to the exclusive jurisdiction of the courts of Tasmania, Australia.

## 2.6 Disclaimer

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Information Booklet. Any information or representation in connection with the Offer not contained in the Information Booklet may not be relied upon as having been authorised by the Company or any of its officers.

## 2.7 Continuous reporting and disclosure obligations

The Company is a 'disclosing entity' (as defined in the Corporations Act) and as such is subject to regular reporting and disclosure obligations under the Corporations Act and the NSX Listing Rules. These obligations require the Company to notify NSX of information about specific events and matters as they arise for the purpose of NSX making the information available to the securities market conducted by NSX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify NSX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have material effect on the price or value of the Company's Shares. NSX maintains records of announcements for all entities listed on NSX. The announcements of the Company are available for inspection at NSX and may be viewed on the NSX website at [www.nsx.com.au](http://www.nsx.com.au).

The Company is also required to prepare and lodge with ASIC yearly and half yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

## 2.8 Rights Issue Information Booklet and disclosure obligations

This Information Booklet is issued pursuant to section 708AA of the Corporations Act and Class Order 08/35 as an Information Booklet for the offer of securities for issue, under a rights issue, without disclosure to investors under Chapter 6D of the Corporations Act. Pursuant to the conditions imposed on the Company by section 708AA of the Corporations Act and Class Order 08/35 for the making of a rights issue without disclosure to investors, the Company has provided NSX with a notice that:

- set out any information that had been excluded from a continuous disclosure notice in accordance with the NSX Listing Rules and that investors and their professional advisors would reasonably require, and would reasonably expect to find in a disclosure document, for the purpose of making an informed assessment of:
  - the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
  - the rights and liabilities attaching to the New Shares; and

- states the potential effect of the issue of the New Shares on control of the Company and the consequences of that effect.

### 3 KEY DETAILS OF THE OFFER

#### 3.1 Description of the Offer

Print Mail Logistics Limited is seeking to raise approximately \$1,111,539 through a non-renounceable rights issue of approximately 11,115,385 New Shares on the basis of one (1) New Share for every three (3) Shares held at an issue price of \$0.10 per New Share.

The Offer will provide current Eligible Shareholders with an opportunity to acquire New Shares in the Company so as to repay or reduce secured and unsecured debt, contribute to the Company's working capital and to fund the issue costs.

Eligible Shareholders may also apply for additional Shares over and above their Entitlement under the Top Up Facility.

#### 3.2 Important Dates

Event	Date
Record Date to determine entitlement to New Shares	1 October 2013
Despatch of Information Booklet, Entitlement and Acceptance Form	7 October 2013
Closing Date for acceptance	31 October 2013
Allotment of New Shares	7 November 2013
Date by which Shortfall New Shares may be placed	On or before 2 January 2014

All dates and times are to local date and time in Hobart, Tasmania, and are indicative only and subject to change. The Company reserves the right to vary these dates and times without prior notice, including the right to close the Offer early, or to withdraw the Offer, or to accept late applications. Applicants are encouraged to submit their Entitlement and Acceptance Form as soon as possible.

### 3.3 Purpose of the Offer and Utilisation of Funds

The purpose of this Offer is to allow existing Shareholders to participate at \$0.10 per Share to raise up to \$1,111,539 to be applied to repay or reduce secured and unsecured debt, contribute to the Company's working capital and to fund the issue costs.

No minimum amount has been set for this Offer. In the event that all Eligible Shareholders do not take up their Entitlements, the Company may place the Shortfall New Shares with other Eligible Shareholders.

### 3.4 Terms of New Shares

Shares issued under this Offer will rank *pari passu* with existing Shares on issue. The rights and liabilities attaching to all Shares are set out in the Company's Constitution.

### 3.5 Withdrawal

The Company reserves the right to withdraw the Offer at any time before the allotment of New Shares. If the Offer does not proceed, Application Monies will be refunded without interest.

### 3.6 Rights of Eligible Shareholders

An Entitlement and Acceptance Form setting out the Entitlement of Eligible Shareholders to New Shares accompanies this Information Booklet. As a result of this Issue, Eligible Shareholders who do not take up all of their Entitlement will have their percentage Shareholding in the Company diluted. Eligible Shareholders have the opportunity to subscribe for all, part or none of their Entitlement to New Shares.

#### *Rounding*

Fractional entitlements of Shares will be rounded up to the nearest whole number of Shares.

#### *Top Up Facility*

In addition, Eligible Shareholders may, under the Top Up Facility, apply for additional New Shares over and above their Entitlement. However, there is no guarantee they will receive the number applied for, or any Top Up Shares.

There is no cap on the number of additional New Shares Eligible Shareholders may apply for, although the Top Up Share pool will be limited to the amount of shortfall available under the Offer. The Company has the right in its sole and absolute discretion to reject any application for Top Up Shares and to determine the way in which the Top Up Share pool will be allocated.

### *Rights trading*

The Offer is non-renounceable, meaning that there will be no trading of rights or entitlements on NSX. Any New Shares not taken up by the Closing Date will comprise the pool of Top Up Shares. If applications for the Top Up Shares do not take up the available pool, the Company may place these Shortfall New Shares to Eligible Shareholders.

### **3.7 Shareholders who are resident outside Australia**

The Offer is only available to Eligible Shareholders. It is the responsibility of any person who comes into possession of this Information Booklet outside Australia to ensure compliance with all laws of any country relevant to their Application. Any person not in Australia considering taking up their Entitlement should consult their professional advisers regarding the Offer.

This Offer does not constitute an offer in the United States or in any place in which, or to any person to whom, it would not be lawful to make such an offer.

### **3.8 Underwriting**

The Offer is not underwritten.

### **3.9 Allotment**

The date for the New Shares to be allotted under the Offer is expected to be 7 November 2013. All Shareholders who accept the Offer will receive their Entitlement in full. Any Application Monies relating to any rejected applications for Top Up Shares will be refunded without interest.

The Company will seek to place Shortfall New Shares which are not accepted by Eligible Shareholders under the Offer. The Company reserves the right to issue the shortfall at its discretion.

### **3.10 CHESS**

The Company will apply to have the New Shares issued under the Offer admitted to participate in CHESS in accordance with the NSX Listing Rules and ASTC Settlement Rules.

### **3.11 Advisers and expenses of the Offer**

The total expenses of the Offer payable in cash by the Company, including fees to external financial and legal advisers, commitment fees for Shortfall New Shares, are estimated to be \$30,000.

## 4 CAPITAL STRUCTURE

### 4.1 Issued capital

	Shares on issue
Number of Shares on issue as at the date of this Information Booklet	33,346,000
Number of New Shares offered under the Offer	11,115,385
Number of Shares on issue after the Rights Issue	44,461,385
Issue Price per New Share	\$0.10
Market capitalization after this Rights Issue	\$14,672,257

The impact on the capital structure of this Offer is that cash will initially increase by up to approximately \$1,111,539 (before expenses of the Offer). The number of Shares on issue will increase by up to 11,115,385 Shares to reach 44,461,385 Shares.

### 4.2 Financial Statements

The Annual Report for the 30 June 2013 financial year, and the most recent Financial Statements contained in the 31 December 2012 Half Year Financial Report, are available on the Company's website at [www.pml.com.au](http://www.pml.com.au) or via [www.nsx.com.au](http://www.nsx.com.au). Previous annual reports and other financial information are also available on the Company's website. These documents contain details concerning the financial performance and operations of the Company and are relevant to considering an investment in the Company.

## 5 RISKS

### 5.1 Risk factors

An investment in the Company is subject to various risk factors, some of which are specific to the business activities of the Company, and others which are general in nature. Individually, or in combination, these might affect the future operating performance of the Company and the value of the Shares. An investment in the Company should be considered in light of these various risks. Each of the risks set out below could, if they were to occur, have a material adverse impact on the Company's performance and profits, and the market price of New Shares.

Before deciding to invest in the Company, investors should:

- read the entire Information Booklet;
- consider the risk factors that could affect the financial performance of the Company;
- review these factors in light of their personal circumstances; and
- seek professional advice from their financial adviser, accountant, stockbroker, lawyer or other professional adviser before deciding whether to acquire New Shares.

### 5.2 General investment risks

#### *Stockmarket investments*

Once the New Shares are issued, they will be quoted on the NSX, and the Share price of such Shares may rise above or fall below the Issue Price. In addition, there is no guarantee that an active trading market will be available for the New Shares. The price at which Shares are traded on the NSX may be adversely affected by domestic and international economic conditions, and market sentiment.

#### *General economic conditions*

The operating and financial performance of the Company may also be influenced by a variety of general economic and business conditions including the level of inflation, interest rates and government fiscal, monetary and regulatory policies. Prolonged deterioration in general economic conditions, including an increase in interest rates, could be expected to have a consequential adverse impact on the Company's operating and financial performance.

In addition, changes in economic and business conditions or government policies in Australia or internationally may impact on the business operations against which the money raised under this Rights Issue are applied. Adverse changes in such things as the level of inflation, interest rates,



exchange rates, government policy, consumer spending, and employment rates are outside the control of the Company and may have a material adverse impact on the Company's business.

#### *Accounting standards*

Changes to Australian accounting standards could materially adversely affect the financial performance and position reported in the Company's financial statements.

#### *Taxation risks*

Changes in the current taxation regime in Australia may affect the Company and its Shareholders. Personal tax liabilities are the responsibility of each individual investor. The Company is not responsible for either taxation or penalties incurred by investors.

### **5.3 Specific investment risks**

There are various risks which are particular to the Company and its current business operations.

#### *Dependence upon key personnel*

The Company depends on the talent and experience of its Personnel as a primary asset. In the event that any of its key Personnel were to leave the Company, this may have a negative impact on the Company. It may be difficult to replace them, or to do so in a timely manner or at comparable expense. Additionally, if any key Personnel of the Company were to leave to work for a competitor, this may adversely impact the Company.

In summary, the Company's ability to attract and retain Personnel will have a direct correlation upon its ability to deliver its project commitments and achieve future revenues. Additionally, increases in recruitment, wages and contractor costs may adversely impact upon the financial performance of the Company.

#### *Technology and information systems*

The industry in which the Company operates relies on technology and sophisticated information systems.

The Company's ability to continue providing its clients with the highest level of products and services is dependent on its ability to remain abreast of the technological developments occurring in the industry.

### *Growth*

If the Company expands in the future, there is a risk that the Company may be unable to manage its future growth successfully. The ability to hire and retain skilled Personnel may be a significant obstacle to growth.

### *Intellectual property*

The Company's ability to leverage its innovation and expertise depends upon its ability to protect its intellectual property and any improvements to it. Such intellectual property may not be capable of being legally protected, it may be the subject of unauthorised disclosure or unlawful infringement, or the Company may incur substantial costs in asserting or defending its intellectual property rights.

### *Environmental claims*

The Company provides a number of services including large scale printing and document production services.

Within the scope of its operations, the Company uses a large amount of paper and printing consumables and generates some degree of emissions.

The Company recognises that the business in which it operates can be environmentally sensitive and is doing all it can to minimise and reduce any such impact on the environment.

## 6 ACTIONS REQUIRED

### 6.1 To take up your Entitlement in full and/or Top Up in excess of your Entitlement

If you wish to take up all of your Entitlement, please complete the Entitlement and Acceptance Form which accompanies this Information Booklet, in accordance with the instructions set out in that form.

If you wish to take up your Entitlement in full, you may also apply for Top Up Shares in excess of your Entitlement by completing the relevant section of the Entitlement and Acceptance Form. Any amount not used for the additional Top Up Shares will be refunded. Subscriptions in excess of Entitlements will only be filled out of Shortfall New Shares. The Company, in its sole and absolute discretion, reserves the right to accept, scale back or refuse any application for Top Up Shares in excess of a Shareholder's Entitlement.

Once completed, please forward the Entitlement and Acceptance Form, together with a cheque for the amount shown on your form in the reply paid envelope to reach the Company's share registry by 5.00pm on the Closing Date. Alternatively if you wish to make payment by direct credit please make payment to the account set out in section 6.4 and forward your Entitlement and Acceptance Form in the reply paid envelope to reach the Company's share registry by 5.00pm on the Closing Date.

If you wish to take up part only of your Entitlement, please complete the Entitlement and Acceptance Form by inserting the number of New Shares for which you wish to accept the Offer, being less than your Entitlement, and forward the completed Entitlement and Acceptance Form together with a cheque, for the total amount payable to reach the Company's share registry by 5.00pm on the Closing Date. Alternatively if you wish to make payment by direct credit please make payment to the account set out in section 6.4 and forward your Entitlement and Acceptance Form in the reply paid envelope to reach the Company's share registry by 5.00pm on the Closing Date.

### 6.2 To decline the Offer

If you do not wish to take up any part of your Entitlement to New Shares, you are not required to take any action, in which case you will receive no New Shares and your Entitlement will lapse. If you do not take up your Entitlement, you will as a result of this Offer, have your percentage Shareholding in the Company, diluted.

### 6.3 Shortfall New Shares

The Company reserves the right to place the Shortfall New Shares at its sole and absolute discretion. The issue price for the Shortfall New Shares will be \$0.10. Shortfall New Shares will be deemed to be issued pursuant to this Offer.

### 6.4 Payment

Payments will only be accepted in Australian dollars by cheques drawn on and payable by any Australian bank or by the direct credit of Australian dollars into the account set out below.

Shareholders should not forward cash. Receipts for payments will not be issued. Entitlement and Acceptance Forms and accompanying cheques may be lodged at any time before the Closing Date. The Company will not be responsible for postal or delivery delays. Cheques should be made payable to 'PML Rights Issue Offer' and crossed 'Not Negotiable'. Direct crediting of funds should be made prior to the Closing Date in order for the funds to be cleared in the account prior to the Closing Date.

If you wish to direct credit funds for your subscription of New Shares, please ensure that cleared funds are placed into the following account prior to the Closing Date:

Bank:	National Australia Bank
BSB:	084 004
Account No:	156504459
Account Name:	Armstrong Registry Services Pty Ltd PML Rights Issue
Swift Code:	NATAAU3304B

### 6.5 Entitlement and Acceptance Form is binding

A completed and lodged Entitlement and Acceptance Form constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Information Booklet and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid application for New Shares. The Company's decision whether to treat an Entitlement and Acceptance Form as valid and how to construe, amend or complete the Entitlement and Acceptance Form, is final.

## 6.6 Taxation

There may be taxation implications associated with participating in this Offer and receiving New Shares. The Company considers that it is not appropriate to give advice regarding the taxation consequences of subscribing for New Shares, or the subsequent disposal of any New Shares allotted and issued under this Offer. The Company, its advisers and officers do not accept any responsibility or liability for any taxation consequences to potential Applicants. The Company recommends that all Shareholders consult their own professional tax advisers in connection with subscribing for and subsequent disposal of New Shares allotted and issued under this Offer.

## 6.7 Privacy

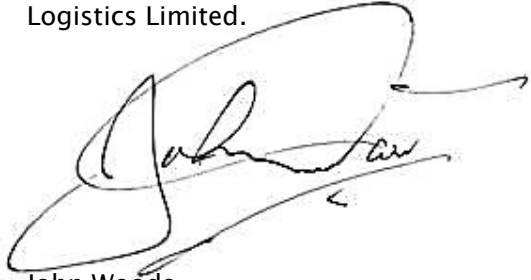
The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's Shareholding in the Company. By submitting an Entitlement and Acceptance Form, you will be providing personal information to the Company directly, or by the Share Registry. The Company holds and will use that information to assess your Application. The Company collects your personal information to process and administer your Shareholding in the Company and to provide related services to you. If you do not complete the Entitlement and Acceptance Form in full, the Company may reject your Application. The Company may disclose your personal information for purposes related to managing your Shareholding, including to the Share Registry, the Company's agents, contractors and third party service providers, including mailing houses and professional advisers, and to NSX and regulatory bodies. You can obtain access to personal information that the Company holds about you. To make a request for access to your personal information held by or on behalf of the Company, please contact the Company at the contact details at the front of this Information Booklet.

## 6.8 Enquiries

If you have any queries about your Entitlement, please contact the Company, the details of which are set out in the Corporate Directory at the front of this Information Booklet. Alternatively, contact your financial planner, stockbroker, solicitor, accountant or other professional adviser.

## 6.9 Directors Statement

This Information Booklet is signed in accordance with a resolution of Directors of Print Mail Logistics Limited.

A handwritten signature in black ink, appearing to read 'John Woods', is written over a large, stylized, light grey circular graphic element.

John Woods

**Chairman**

**Print Mail Logistics Limited**