



NOTICE OF MEETING
ANNUAL GENERAL MEETING 2011

**Notice is hereby given of the twenty-first 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 Wednesday, 16 November 2011 are taken, for the purposes of the meeting, to be held by the persons who held those shares at that time.

The 2011 PMP Annual Report is also available on PMP's internet site:
www.pmplimited.com.au/annualreport2011

Explanatory Memorandum

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

**The meeting will be held at Mantra Chatswood, 10 Brown Street, Chatswood, NSW, 2067
on Friday, 18 November 2011 at 11am.**



Voting Exclusion Statement

Item 2

For Item 2, the *Corporations Act 2001* (Cth) (**Corporation Act**) imposes certain restrictions. In accordance with those restrictions PMP will disregard any votes cast on Item 2 by, or on behalf of:

- a member of the key management personnel (which includes any Director); and
- a closely related party (such as close family members and any controlled companies) of those persons,

unless the vote is cast by a person as proxy for a person entitled to vote in accordance with a direction on the proxy form as the proxy decides.

Please Note: In accordance with the Corporations Act, the Chairman will not vote any undirected proxies in relation to Item 2 unless the shareholder specifically authorises the Chairman to vote in accordance with the Chairman's stated voting intentions. **If a Shareholder wishes to nominate the Chairman as their proxy for the purpose of Item 2 the Shareholder must either tick the 'for' or 'against' box, directing the Chairman how to vote, or tick the box authorising the Chairman to vote in accordance with his stated voting intentions, on the enclosed Proxy Form in order for their proxy vote to be counted.** Alternatively, Shareholders can nominate as their proxy for the purpose of Item 2 a proxy who is not a member of the Company's key management personnel. That person would be permitted to vote undirected proxies.

Item 5

In accordance with ASX Listing Rules, PMP will disregard any votes cast on Item 5 by any Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any associate of those Directors. However, PMP need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

For Item 5 the Corporations Act imposes restrictions. In accordance with those restrictions PMP will also disregard any votes cast on Item 5 by, a person appointed as proxy who is:

- a member of the key management personnel (which includes any Director); and
- a closely related party (such as close family members and any controlled companies) a member of the key management personnel unless the vote is cast by that person as proxy for a person entitled to vote in accordance with a direction on the proxy form as the proxy decides.

Please Note: In accordance with the Corporations Act, the Chairman will not vote any undirected proxies in relation to Item 5 unless the shareholder specifically authorises the Chairman to vote in accordance with the Chairman's stated voting intentions. **If a Shareholder wishes to nominate the Chairman as their proxy for the purpose of Item 5 the Shareholder must either tick the 'for' or 'against' box, directing the Chairman how to vote, or tick the box authorising the Chairman to vote in accordance with his stated voting intentions, on the enclosed Proxy Form in order for their proxy vote to be counted.** Alternatively, Shareholders can nominate as their proxy for the purpose of Item 5 a proxy who is not a member of the Company's key management personnel. That person would be permitted to vote undirected proxies.

ORDINARY BUSINESS

1. Financial statements and reports

To receive and consider the financial statements, the Directors' Report and the Auditor's Report of PMP for the financial year ended 30 June 2011.

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 2011 (set out on pages 32 to 44 of the 2011 PMP Annual Report) be adopted.

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

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

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

3. Amendments to Constitution – General Amendments

To consider and, if thought fit, pass the following resolution as a special resolution:

That, pursuant to section 136(2) of the Corporations Act 2001 (Cth), the PMP Constitution be amended with effect from the close of the Annual General Meeting in the manner set out in the copy of the PMP Constitution tabled at the Annual General Meeting and signed by the Chairman of the Annual General Meeting for the purpose of identification, such amendments being described generally in the Explanatory Memorandum to the Notice of Annual General Meeting convening this meeting.

Information about the proposed changes to the PMP Constitution appears in the Explanatory Memorandum to this Notice of Meeting. A copy of the PMP Constitution, marked up to show the proposed changes is available on PMP's website at www.pmplimited.com.au.

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

4. Amendments to Constitution – Insertion of proportional takeover bid approval rules

To consider and, if thought fit, pass the following resolution as a special resolution:

That, pursuant to section 136(2) and section 648G of the Corporations Act 2001 (Cth), the PMP Constitution be amended with effect from the close of the Annual General Meeting by inserting rule 103 concerning proportional takeover bid approval, such amendment being set out in the copy of the PMP Constitution tabled at the Annual General Meeting and signed by the Chairman of the Annual General Meeting for the purpose of identification and described generally in the Explanatory Memorandum to the Notice of Annual General Meeting convening this meeting.

Information about the proposed insertion of the proportional takeover bid approval rule into the PMP Constitution appears in the Explanatory Memorandum to this Notice of Annual General Meeting. A copy of the PMP Constitution, marked up to show the proposed change is available on PMP's website at www.pmplimited.com.au.

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

5. Approval of Share Rights to the PMP Chief Executive Officer, Mr Richard Allely

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

That approval be given for all purposes (including part 2D.2 of the Corporations Act 2001 (Cth) and Listing Rule 10.14 of the Listing Rules of the Australian Securities Exchange) for the Directors to award to the PMP Chief Executive Officer, Mr Richard Allely, performance rights to acquire fully paid ordinary shares in the capital of PMP under the PMP Long Term Incentive Plan and on the terms described in the Explanatory Memorandum to the Notice of Annual General Meeting convening this meeting.

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

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

6. Re-election of Directors

(a) **Re-election of Mr Peter George**

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

That Mr Peter George who retires by rotation being eligible, is re-elected as a Director of PMP.

Information about Mr Peter George appears in the Explanatory Memorandum to the Notice of Annual General Meeting convening this meeting and in the 2011 PMP Annual Report.

The Directors, with Mr Peter George abstaining, recommend you vote **in favour** of this resolution.

(b) **Re-election of Mr Matthew Bickford-Smith**

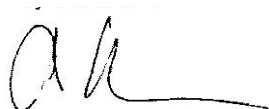
To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That Mr Matthew Bickford-Smith who retires by rotation being eligible, is 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 2011 PMP Annual Report.

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

By Order of the Board



Alistair Clarkson
Company Secretary and General Counsel

21 September 2011

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 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

The PMP's board of directors (**Board**) 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.

The Remuneration Report is set out on pages 32 to 44 of PMP's 2011 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, including the five executives of PMP receiving the highest remuneration. 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.

Voting restrictions for key management personnel and closely related parties

The 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. 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 acknowledges that the Chairman of the Meeting may exercise the proxy even if he has an interest in the outcome of Item 2 and that votes cast by him, other than as proxy holder, would be disregarded because of that interest.

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.

Directors' recommendation: The Directors 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 – Amendments to Constitution – General Amendments

Member approval is sought for the adoption of amendments to the PMP Constitution (**Constitution Amendments**). If the special resolution seeking this approval is passed, the Constitution Amendments will take effect at the close of the meeting.

PMP's current Constitution was adopted on 11 November 2004 and, since that time, has been amended once in 2007 to incorporate provisions concerning unmarketable parcels of shares.

The Board recommends the adoption of the Constitution Amendments to ensure the PMP Constitution reflects recent regulatory changes and developments in company practice.

A summary of the key Constitution Amendments is set out on the next page.

A copy of the PMP Constitution, marked up to show the proposed changes is available on PMP's website at **www.pmplimited.com.au**

Directors' recommendation: The Directors recommend you vote **in favour** of this resolution.

Rule number	Rule	Explanation of amendment
1	Defined terms	The amendments will ensure the definitions are up to date (for example, to reflect recent ASX entity and operating rule name changes).
5	Terms of issue of preference shares	The amendment will set out the terms of issue of preference shares.
31	Notice of general meeting	The amendment will permit notices of meeting to be sent electronically to shareholders.
38	Electronic/direct voting	The amendment will permit the Board of PMP to adopt procedures to allow direct or electronic voting (that is, the ability for shareholders to cast their votes directly without attending the meeting and without appointing a proxy or attorney).
47	Directed proxies	The amendment will require non-chair proxies to vote as directed when they vote on a poll. Any directed proxies that are not voted will automatically default to the chair, who must vote the proxies as directed.
53	Number of directors	The amendment will reduce the maximum size of the Board of PMP to eight Directors.
54	Director eligibility	The amendment will expressly preclude an acting auditor (or a partner, director or employee of the acting auditor) from being eligible to act as a director.
57	Director retirement by rotation	The amendment will make the Constitution consistent with the Listing Rules of the Australian Securities Exchange.
58	Nomination of Directors	The amendment will lengthen the notice of nomination period to not less than 50 business days.
83, 86	Payment of dividends	The amendment provides that the Board may resolve to pay any dividend it thinks appropriate. This amendment reflects recent changes to the Corporations Act.
103	Proportional takeover approval	The amendment inserts rules relating to proportional takeover approval.

Item 4 – Amendments to Constitution – Insertion of proportional takeover bid approval rules

(a) Background

Proportional takeover provisions are designed to assist shareholders to receive proper value for their shares if a proportional takeover bid is made for PMP (i.e. where a bid is made for a specified portion, but not all, of each holder's bid class securities). Introduction of these provisions will prohibit the registration of a transfer of securities resulting from a proportional takeover bid, unless shareholders in a general meeting approve the bid.

The PMP Constitution does not currently contain provisions dealing with proportional takeover bids for PMP's shares. It is proposed to insert proportional takeover provisions into the PMP Constitution.

Under the Corporations Act, proportional takeover provisions must be renewed every three years or they will cease to have effect.

The Corporations Act requires that the following information be provided to shareholders when they are considering the inclusion of proportional takeover provisions in a constitution.

(b) Effect

If a proportional takeover bid is made, the Directors must ensure that shareholders vote on a resolution to approve the bid more than 14 days before the bid period closes. The Directors may decide that the vote is to be carried out at a meeting of shareholders or by means of a postal ballot.

The vote is decided by a simple majority. Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote. However, the bidder and its associates are not allowed to vote.

If a resolution to approve the bid is rejected, binding acceptances are required to be rescinded, and all unaccepted offers and offers failing to result in binding contracts are taken to have been withdrawn.

The bid will be taken to have been approved if the resolution is not voted on before the 14th day before the last day of the bid period.

The proportional takeover approval provisions do not apply to full takeover bids, and only apply for three years after the date they are adopted as part of the PMP Constitution. As noted above, the provisions may be renewed or reinserted upon the expiry of the three year period, but only by a special resolution passed by shareholders.

(c) Reasons

A proportional takeover bid (referred to in proposed rule 103 as a "bid") is one where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Without proportional takeover provisions, a proportional takeover bid may enable control of PMP to pass without shareholders having the chance to sell all of their shares to the bidder. Shareholders may be exposed to the risk of being left as a minority shareholder of PMP and the risk of the bidder being able to acquire control of PMP without payment of an adequate control premium for their shares.

The Directors consider that inserting proportional takeover provisions into the PMP Constitution is in the interests of all shareholders of PMP. The Directors consider that shareholders should be able to vote on whether a proportional takeover bid ought to proceed given such a bid might otherwise allow control of PMP to change without shareholders being given the opportunity to dispose of all of their shares for a satisfactory control premium. The Directors also believe that the right to vote on a proportional takeover bid may avoid shareholders feeling pressure to accept the bid even if they do not want it to succeed.

(d) **No knowledge of any acquisition proposals**

At the date of this notice of meeting, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in PMP.

(e) **Potential advantages and disadvantages**

While inserting proportional takeover provisions into the PMP Constitution will allow the Directors to ascertain shareholders' views on a proportional takeover bid, it does not otherwise offer any advantage or disadvantage to the Directors who remain free to make their own recommendation as to whether the bid should be accepted.

The potential **advantages** of the proposed proportional takeover provisions for shareholders are:

- they provide shareholders with the opportunity to study a proportional takeover bid proposal and decide by majority vote whether it should proceed (this is likely to ensure a potential bidder structures its offer in a way which is attractive to a majority of shareholders, including appropriate pricing);
- they may assist shareholders to avoid being locked in as a minority interest in PMP or feeling compelled to accept an offer (which they believe is inadequate) to avoid becoming a part of a minority interest;
- they increase shareholders' bargaining power and may assist in ensuring that any proportional bid is adequately priced; and
- knowing the view of the majority of shareholders assists each individual shareholder to assess the likely outcome of the proportional takeover bid and to decide whether to approve or reject the offer for a proportion of their shares.

The potential **disadvantages** of the proposed proportional takeover provisions for shareholders are:

- they may discourage the making of proportional takeover bids in respect of PMP and this may have an adverse effect on the market value of PMP's securities;
- the provisions may prevent an individual shareholder who wishes to accept a proportional takeover offer from accepting a particular offer; and
- the provisions may reduce the likelihood of a proportional takeover bid for PMP being successful.

The Directors consider that the potential advantages for shareholders of the proportional takeover approval provisions outweigh the potential disadvantages.

Directors' recommendation: The Directors recommend you vote **in favour** of this resolution.

Item 5 – Approval of Share Rights to the PMP Chief Executive Officer, Mr Richard Allely

(a) Background

It is proposed that pursuant to his employment agreement the Chief Executive Officer of PMP, Mr Richard Allely, be awarded performance rights to acquire fully paid ordinary shares in PMP (**Share Rights**) under the PMP Long Term Incentive Plan. The maximum number of Share Rights to be awarded to Mr Allely is 2,100,000 Share Rights.

Subject to the rules of the PMP Long Term Incentive Plan and certain performance hurdles being satisfied, each Share Right will entitle Mr Allely to be provided with one fully paid ordinary share in PMP (by way of either, in PMP's absolute discretion, issue or transfer).

The vesting of the Share Rights will be subject to certain performance hurdles being satisfied. If they vest, the Share Rights will form part of Mr Allely's long term incentive arrangements which are designed to align Mr Allely's interests with those of shareholders.

No amount is payable by Mr Allely in respect of the award of the Share Rights or the exercise of a Share Right on vesting. Mr Allely will be liable for income tax in respect of the Share Rights in accordance with applicable tax laws. PMP has not provided, and will not provide, financial assistance to Mr Allely in respect of the tax liability arising from the award or exercise on vesting of the Share Rights.

Full details of the terms and conditions of the proposed offer of performance rights are set out below.

(b) What are the proposed long-term incentive arrangements?

The Share Rights offered to Mr Allely are split evenly amongst two categories of performance hurdles detailed below. Except in the limited early vesting circumstances mentioned below, Share Rights the subject of the two categories of performance hurdles will only vest to the extent that:

- (i) the Total Shareholder Return (**TSR**) performance conditions outlined below are met. There are 1,050,000 Share Rights available to Mr Allely if the TSR performance conditions are met (**TSR Share Rights**). TSR is, broadly speaking, share price growth plus dividends; and
- (ii) the earnings before interest, taxes, depreciation and amortisation (**EBITDA**) performance conditions (**EBITDA PC**) outlined below are met. There are 1,050,000 Share Rights available to Mr Allely if the EBITDA PC are met (**EBITDA Share Rights**).

TSR Share Rights

While the TSR Share Rights will be deemed to be "awarded" upon shareholder approval being obtained, the vesting of the TSR Share Rights will depend on a comparison of PMP's TSR performance relative to the TSR performance of the comparator group over the performance period. The comparator group will consist of companies that are ranked between ASX 200-ASX 300 and Welcom Group Limited and Salmat Limited (excluding entities in the metals and mining and materials indexes). The comparator group will be measured for the period from 1 July 2011 to 30 June 2014 or the occurrence of an early vesting event.

The performance of PMP's share price relative to the share prices of companies in the comparator group is the key determinant of PMP's TSR percentile ranking. PMP's performance ranking against the TSR performance of the comparator group at the end of the relevant performance period will determine the number of TSR Share Rights (if any) that vest.

Under the proposed incentive arrangements, Mr Allely may ultimately acquire a maximum of 1,050,000 TSR Share Rights following the performance period ending on 30 June 2014.

For the performance period, the TSR Share Rights will vest in accordance with the following table:

TSR performance against the Peer Group	% of TSR Performance Rights vested
< 51st Percentile	0%
> 51st to 75th Percentile	Pro rata between 50% to 100%
≥ 75th Percentile	100%

EBITDA Share Rights

As with the TSR Share Rights the EBITDA Share Rights will be deemed to be "awarded" upon shareholder approval being obtained. However, the vesting of the EBITDA Share Rights will depend on the EBITDA of PMP measured from 1 July 2011 to 30 June 2014

PMP's EBITDA will be determined by the Long Term Incentive Plan Committee of the Board having regard to the audited financial statements of the Company as agreed with Mr Allely. Significant restructuring costs or rationalisations that are approved by the Board may result in a reduction in the EBITDA performance hurdles. The Board believes the EBITDA performance hurdles are reasonable and a stretch from the EBITDA performance of PMP over the previous three years. The EBITDA performance hurdles have not been included in this Explanatory Memorandum as they are commercially sensitive and may be regarded as a de facto financial forecast, which the Board is not prepared to approve as a financial forecast.

(c) **Early vesting**

If prior to the date on which PMP releases its full year results for the financial year ended 30 June 2014, an "Early Vesting Event" occurs, a portion of the Share Rights will, in accordance with the table below, be forfeited by Mr Allely.

"Early Vesting Events" include:

- (i) special circumstances arising in respect of Mr Allely as determined by the Plan Committee (for example permanent disability) arising after 1 July 2013;
- (ii) PMP terminating Mr Allely's employment with notice after 1 July 2013;
- (iii) PMP or Mr Allely terminating his employment no later than 3 months prior to 1 July 2013 with such termination becoming effective on 1 July 2013;
- (iv) Mr Allely resigning after 1 July 2013 on six months' written notice; and
- (v) other circumstances as determined by the Plan Committee in its absolute discretion from time to time.

Date of the Early Vesting Event	% of the Performance Rights forfeited
Before the end of Financial Year 2013	100%
During Financial Year 2014	33.33%

The unvested Share Rights not forfeited in accordance with the table above will be measured against the relevant performance hurdles (TSR or EBITDA PC as the case may be) for vesting at the date of the Early Vesting Event with the EBITDA PC being adjusted to reflect the reduced performance period.

If Mr Allely terminates his employment due to a significant and material adverse change in his duties or responsibilities or upon completion of a successful takeover of PMP, no Share Rights will be forfeited and all Share Rights will be tested for vesting as at the date of termination of employment.

If Mr Allely's employment is terminated for cause, all Share Rights will be forfeited.

(d) ***Why is shareholder approval being sought?***

Shareholder approval is being sought for all purposes, including:

- Part 2D.2 of the Corporations Act which requires shareholder approval for the giving of "termination benefits" to certain people in connection with their retirement from an office or position of employment with a company (shareholder approval may be required for vesting of the Share Rights in the circumstances described above); and
- ASX Listing Rule 10.14 which provides that a Director may only acquire securities under an employee incentive scheme with the approval of ordinary shareholders.

(e) ***Additional information***

In accordance with the Corporations Act and ASX Listing Rules, PMP provides the following information concerning the Share Rights to be awarded to Mr Allely:

- The maximum number of securities that may be acquired by Mr Allely is 2,100,000.
- No amount is payable by Mr Allely in respect of the award of the Share Rights or the exercise of a Share Right on vesting.
- There is no loan scheme in relation to the PMP Long Term Incentive Plan (or performance rights awarded under it).
- Mr Allely is the only Director entitled to participate in the PMP Long Term Incentive Plan and no other persons referred to in Listing Rule 10.14 have received securities under the Long Term Incentive Plan since the last approval pursuant to Listing Rule 10.14.
- The details of any Share Rights awarded to Mr Allely will be published in each PMP annual report relating to a period in which Share Rights have been issued. The relevant PMP annual report will also include a statement that approval for the award of the Share Rights was obtained pursuant to ASX Listing Rule 10.14.
- Any additional persons who become entitled to participate in the PMP Long Term Incentive Plan following approval of this resolution will not participate in the plan until approval is obtained as required under Listing Rule 10.14.
- The Share Rights will be awarded to Mr Allely within 30 days of shareholder approval being obtained pursuant to resolution 5 and in any event within 3 years of this meeting.
- A voting exclusion statement for this resolution is contained in the Notice of Meeting.

Directors' recommendation: The Directors recommend you vote **in favour** of this resolution.

The Chairman of the Meeting intends to vote undirected proxies in favour of Item 5.

Item 6 – Re-election of Directors

(a) ***Re-election of Mr Peter George***

Biography of Mr Peter George B Com, LLB

Non-Executive Director; Appointed 19.12.02; Age 58

Mr George is an experienced Executive and Non-Executive Director with an extensive background in telecommunications, media and corporate finance including four years on the Board of Australia's second largest telecommunications carrier, Optus Communications. Mr George is currently also a Non-Executive Director of Asciano Limited. He was also Executive Director, Strategy and Policy Development Cable and Wireless Optus Ltd from 1998 to 2001, and the Executive Chairman of Nylex Limited 2006 to 2008.

The Directors, with Mr Peter George abstaining, recommend you vote **in favour** of this resolution.

(b) ***Re-election of Mr Matthew Bickford-Smith***

Biography of Mr Matthew Bickford-Smith

Non-Executive Director; Appointed 20.07.09; Age 51

Mr Bickford-Smith was CEO of Ridley Corporation Limited until Dec 2007. He was previously with the Man Group and was MD of the Australian operations. Before moving to Australia Mr Bickford-Smith was based in Hong Kong with responsibility for managing risk relating to the Man Group's sugar business within the region. Before moving to the Man Group he spent five years with Phibro the commodity trading arm of Salomon Brothers. Mr Bickford-Smith is a Director of Eastern Agricultural Australia, Lanyon Asset Management Pty Ltd and The Julian Burton Burns Trust. Mr Bickford-Smith was previously a Director of Reclaim Industries Limited 2008 to 2009. Mr Bickford-Smith is chair of the Appointment and Compensation Committee of the Board.

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

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 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 be effective, the proxy form must be received by Computershare Investor Services Pty Limited, at the address on the enclosed reply paid envelope not later than 11am, Wednesday 16 November 2011.

Proxy forms can also be lodged online by following the instructions on the front page of the proxy form by no later than 11am AEDT, Wednesday 16 November 2011.

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

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 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 2011.

Relevant written questions for Deloitte Touche Tohmatsu must be received at least five business days prior to the Annual General Meeting (ie by no later than 11am AEDT Friday 11 November 2011). 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 on the enclosed reply paid envelope; or
- by facsimile to 02 9413 3939; or
- to PMP at our registered office – PMP Limited, Level 12, 67 Albert Street, Chatswood NSW 2067.

by no later than 11am AEDT Friday 11 November 2011.



ABN 39 050 148 644

Registered Office:

Level 12, 67 Albert Avenue

Chatswood, NSW 2067

Australia

