

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Print Mail Logistics LimitedACN/ARSN ACN 103 116 856**1. Details of substantial holder (1)**Name Armstrong Registry Services LimitedACN/ARSN (if applicable) 139 056 643The holder became a substantial holder on 23 November 2009**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORD	7,796,054	7,796,054	28.65%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Armstrong Registry Services Limited	Registered Holder	ORD 2,720,000
Nigel Benjamin Elias and Benjamin Nissim Elias <Elias Super Fund>	Registered Holder	ORD 110,000
Nigel Benjamin Elias	Registered Holder	ORD 3,290,720
Jennifer Joan Hutson <James Andrew Heading A/C>	Registered Holder	ORD 7,000
Jennifer Joan Hutson <Thomas William Heading A/C>	Registered Holder	ORD 7,000
Jennifer Joan Hutson	Registered Holder	ORD 7,000
Crossborder Investments Pty Ltd	Registered Holder	ORD 140,334
Queen Bee Enterprises Pty Ltd	Registered Holder	ORD 7,000
FUB Investments Pty Ltd	Registered Holder	ORD 7,000
Wellington Capital Limited	Registered Holder	ORD 1,500,000

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
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Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Armstrong Registry Services Limited	Armstrong Registry Services Limited	Armstrong Registry Services Limited	ORD 2,720,000
Nigel Benjamin Elias and Benjamin Nissim Elias <Elias Super Fund>	Nigel Benjamin Elias and Benjamin Missim Elias <Elias Super Fund>	Nigel Benjamin Elias and Benjamin Missim Elias <Elias Super Fund>	ORD 110,000
Nigel Benjamin Elias	Nigel Benjamin Elias	Nigel Benjamin Elias	ORD 3,290,720
Jennifer Joan Hutson <James Andrew Heading A/C>	Jennifer Joan Hutson <James Andrew Heading A/C>	Jennifer Joan Hutson <James Andrew Heading A/C>	ORD 7,000
Jennifer Joan Hutson <Thomas William Heading A/C>	Jennifer Joan Hutson <Thomas William Heading A/C>	Jennifer Joan Hutson <Thomas William Heading A/C>	ORD 7,000
Jennifer Joan Hutson	Jennifer Joan Hutson	Jennifer Joan Hutson	ORD 7,000
Crossborder Investments Pty Ltd	Crossborder Investments Pty Ltd	Crossborder Investments Pty Ltd	ORD 140,334
Queen Bee Enterprises Pty Ltd	Queen Bee Enterprises Pty Ltd	Queen Bee Enterprises Pty Ltd	ORD 7,000
FUB Investments Pty Ltd	FUB Investments Pty Ltd	FUB Investments Pty Ltd	ORD 7,000
Wellington Capital Limited	Wellington Capital Limited	Wellington Capital Limited	ORD 1,500,000

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Armstrong Registry Services Limited	30.10.09	\$816,000	Nil	ORD 2,720,000
Nigel Benjamin Elias and Benjamin Nissim Elias <Elias Super Fund>	30.10.09	\$33,000	Nil	ORD 110,000
Nigel Benjamin Elias	30.10.09	\$987,216	Nil	ORD 2,324,420
Jennifer Joan Hutson <James Andrew Heading A/C>	30.10.09	\$2,100	Nil	ORD 7,000
Jennifer Joan Hutson <Thomas William Heading A/C>	30.10.09	\$2,100	Nil	ORD 7,000
Jennifer Joan Hutson	30.10.09	\$2,100	Nil	ORD 7,000
Crossborder Investments Pty Ltd	30.10.09	\$42,100.20	Nil	ORD 140,334
Queen Bee Enterprises Pty Ltd	30.10.09	\$2,100	Nil	ORD 7,000
FUB Investments Pty Ltd	30.10.09	\$2,100	Nil	ORD 7,000
Wellington Capital Limited	30.10.09	\$500,000	Nil	ORD 1,500,000

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Nigel Benjamin Elias and Benjamin Nissim Elias <Elias Super Fund>	Nigel Benjamin Elias is a Director of Armstrong Registry Services Limited
Nigel Benjamin Elias	Nigel Benjamin Elias is a Director of Armstrong Registry Services Limited
Jennifer Joan Hutson <James Andrew Heading A/C>	Jennifer Joan Hutson is a Director of Armstrong Registry Services Limited
Jennifer Joan Hutson <Thomas William Heading A/C>	Jennifer Joan Hutson is a Director of Armstrong Registry Services Limited
Jennifer Joan Hutson	Jennifer Joan Hutson is a Director of Armstrong Registry Services Limited
Crossborder Investments Pty Ltd	Jennifer Joan Hutson is a Director of Crossborder Investments Pty Ltd and a Director of Armstrong Registry Services Limited
Queen Bee Enterprises Pty Ltd	Jennifer Joan Hutson is a Director of Queen Bee Enterprises Pty Ltd and a Director of Armstrong Registry Services Limited
FUB Investments Pty Ltd	Jennifer Joan Hutson is a Director of FUB Investments Pty Ltd and a Director of Armstrong Registry Services Limited
Wellington Capital Limited	Jennifer Joan Hutson is a Director of Wellington Capital Limited and a Director of Armstrong Registry Services Limited

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Armstrong Registry Services Limited	GPO Box 897, Brisbane QLD 4001
Nigel Benjamin Elias	GPO Box 7014, Sydney NSW 2000
Nigel Benjamin Elias	Unit 4, 646 Sandy Bay Road, Sandy Bay TAS 7005
Jennifer Joan Hutson <James Andrew Heading A/C>	GPO Box 694, Brisbane QLD 4001

Jennifer Joan Hutson <Thomas William Heading A/C>	GPO Box 694, Brisbane QLD 4001
Jennifer Joan Hutson	GPO Box 694, Brisbane QLD 4001
Crossborder Investments Pty Ltd	GPO Box 694, Brisbane QLD 4001
Queen Bee Enterprises Pty Ltd	GPO Box 694, Brisbane QLD 4001
FUB Investments Pty Ltd	GPO Box 694, Brisbane QLD 4001
Wellington Capital Limited	GPO Box 694, Brisbane QLD 4001

Signature

print name

Jennifer HUTSON

capacity

Director

sign here

J Hutson

date

17 December 2009

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.