

27 October, 2004

Company Announcement

Incentive Scheme for Senior Managers Waiver from Listing Rule 7.6.6

At the Annual Meeting of Nuplex Industries Limited (**Nuplex**) to be held in Auckland at 10.00am on Friday 29 October, 2004 shareholders will be asked to consider a resolution approving the participation of John Hirst, Nuplex's Managing Director, in the proposed Incentive Scheme for Senior Managers (**Scheme**), and approving the provision by Nuplex, on an ongoing basis, of financial assistance for the purchase of Nuplex's own shares on the terms of that scheme.

Before Nuplex could put this resolution to shareholders for consideration the company was granted a waiver by the New Zealand Stock Exchange (**NZX**) from the requirements of Listing Rule 7.6.6, which restricts the provision of financial assistance by Nuplex to six months from the date of approval by shareholders.

In approving the Incentive Scheme shareholders are approving 9 years of financial assistance. Accordingly, financial assistance will occur over a much longer period than permitted by the NZX Listing Rules in the absence of a waiver.

The number of Performance Share Rights (**PSRs**) that may be acquired by the Managing Director is capped at 180,000 over the course of the Scheme, though the number of PSRs that may be acquired by Senior Management is not capped, and therefore the total amount of PSRs that may be granted is unknown.

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