

11 October, 2004

Dear Holder

Sustaining Our International Growth

Nuplex is to seek shareholder support at its annual meeting to increase directors' fees and introduce a share based incentive scheme for senior managers to hold and attract director and manager talent.

As I have commented on within recent annual reports and discussed at annual meetings, a key factor in driving Nuplex's growth and underpinning our financial strength has been our international expansion. First it was Australia, then Vietnam and more recently China.

High quality, committed and experienced directors and senior managers are key elements to both current and future success.

Our international expansion programme and the growth of our existing operations in the countries where we are now located, is far from over. In fact, the journey has barely begun.

To ensure Nuplex continues to hold, and attract the quality of business talent our future growth plans will require, means we need to offer these people market competitive remuneration packages.

Within the enclosed Notice of Meeting, you will see proposals addressing this issue.

The first covers an increase in directors' fees. The proposed increases will allow Nuplex to appoint one additional director, and pay existing directors at a level regarded as fair compensation for the workload in the diverse organisation that is Nuplex. The fees would be fixed for the next three years.

The second proposal is to introduce an incentive scheme for participating senior managers selected by the board, which will reward them with share entitlements if the value of our company's shares hit predetermined trigger points. In other words management will only be rewarded if shareholders have also received a benefit from an increase in Total Shareholder Returns (dividends and share price). Shares would be purchased on market to avoid dilution.

Your directors have considered expert, independent advice in developing both these proposals. We believe that what we are seeking your agreement to is fair, equitable and necessary if we are to see this company continue on the exciting and rewarding growth path of recent years.

I encourage you to study the proposals, and seek further clarification from us if necessary. Following that I look forward to your support for these proposals, either personally at the annual meeting or by way of proxy.

Yours sincerely



Fred Holland
Chairman



Notice of Annual Meeting

Friday, 29 October 2004

Notice is hereby given that the 48th Annual Meeting (**Meeting**) of shareholders of Nuplex Industries Limited (**Nuplex**) will be held at the Ellerslie Convention Centre, Ellerslie Racecourse, Greenlane East, Auckland, New Zealand on Friday, 29 October 2004 at 10.00am.

ORDINARY BUSINESS

- 1 The Chairman's address to shareholders.
- 2 The Managing Director's presentation.
- 3 Shareholders' questions, discussions and/or comments on the management of Nuplex.

Election of Directors

- 4 To re-elect by separate ordinary resolution, Nuplex's retiring directors.

In accordance with clause 10.5 of Nuplex's Constitution, Fred Holland and Michael Wynter retire by rotation and being eligible will offer themselves for re-election.

Appointment of Auditors

- 5 To record that the auditors, KPMG, are automatically reappointed as auditors pursuant to Section 200 of the Companies Act 1993, and to authorise by ordinary resolution the Nuplex directors to fix the auditors' remuneration.

SPECIAL BUSINESS

Increase in Directors' Remuneration

- 6 To consider, and if thought fit, to pass an ordinary resolution

authorising an increase in directors' remuneration from NZ\$350,000 to NZ\$650,000 (being an increase of NZ\$300,000). See explanatory notes and the voting exclusion statement below.

Adoption of Incentive Scheme for Senior Managers

- 7 To consider, and if thought fit, to pass an ordinary resolution approving the participation of John Hirst, Nuplex's Managing Director, in the proposed Incentive Scheme for Senior Managers, 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. See the explanatory notes and the voting exclusion statement below.

Revocation and adoption of new Constitution

- 8 To consider, and if thought fit, pass a special resolution to approve Nuplex revoking its current Constitution and adopting a new Constitution in the form tabled at the meeting and signed by the Chairman for the purpose of identification. See the explanatory notes below.

PROCEDURAL NOTES

- 9 Any shareholder, whose name is recorded in the Nuplex share register as at 10am on 27 October 2004 is entitled to attend the Meeting and vote at the Meeting.

- 10 A shareholder may exercise the right to vote at the Meeting either by being present or by proxy.

Proxies

- 11 A proxy form is included with this notice of Meeting. Any shareholder who is entitled to attend and vote at the Meeting may appoint a proxy to attend the Meeting and vote on his or her behalf. A proxy need not be a Nuplex shareholder.
- 12 Shareholders who wish to appoint a proxy or a representative (in the case of a corporate shareholder) should complete and sign the enclosed proxy form and lodge it no later than 48 hours before the time fixed for the Meeting, 10.00am, Wednesday, 27 October 2004. Proxy forms may be lodged at:

Computershare Investor
Services Limited
Level 2, 159 Hurstmere Road
Private Bag 92119
Takapuna
Auckland

Corporate Representatives

- 13 A corporation which is a shareholder may appoint a person to attend the Meeting on its behalf in the same manner as that in which it could appoint a proxy.

Ordinary Resolution

- 14 Agenda items 4, 5, 6 and 7 require ordinary resolutions. An ordinary resolution requires a simple majority of the shareholders entitled to vote and voting on the resolution to vote in favour of the resolution.

Special Resolution

- 15 Agenda item 8 requires a special resolution. A special resolution requires at least 75% of the shareholders entitled to vote and voting on the resolution to vote in favour of the resolution.

Explanatory Notes

- 16 Explanatory notes in respect of agenda items 6, 7 and 8 are set out in the following page.

Voting Exclusion Statement

- 17 Any votes cast on the resolution in agenda item 6 (increase in directors' remuneration) and agenda item 7 (adoption of incentive scheme) by any director or any associate or associated person of a director will be disregarded, except in the case of agenda item 7, a director who is ineligible to participate in the incentive scheme.
- 18 However, Nuplex will not disregard a vote if the person is acting as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the 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.

By Order of the Board of Directors

Graeme Storey
Company Secretary
13 October, 2004

Explanatory Notes

Agenda Item Six - Directors' Remuneration

Approvals required

Approval is sought to an increase in directors' remuneration under clause 12.3 of the Constitution, NZX Listing Rule 3.5.1 and ASX Listing Rule 10.17 from NZ\$350,000 to NZ\$650,000 per annum.

Annual Fees for Directors

The current level of fees was approved by shareholders at the Annual Meeting in 2000.

Under the new proposal the Board would be able to increase the base fee per Director from \$50,000 to \$80,000 per annum plus pay allowances of \$10,000 for committee chairpersons and \$5,000 for committee members. The fee payable to the Board Chairman would be increased from \$100,000 to \$160,000.

Directors would be paid the above amounts in the currency of their country of residence.

The proposed fee structure takes into account the following factors:

- 1 The crystallisation of retirement benefits for existing directors and the withdrawal of future retirement benefits for new directors as outlined below.
- 2 The time commitment of directors given the complex governance requirements of the Nuplex Group and its geographic spread.
- 3 The level of fees paid to directors of comparable listed companies in New Zealand and Australia.
- 4 The increased accountability of directors.
- 5 Provision for the appointment of an additional director based in a jurisdiction other than Australia or New Zealand.

The proposed fee structure would be:

| | Current Fees | | New Fees | |
|----------------------------------|--------------|---------|----------|---------|
| | A\$ | NZ\$ | A\$ | NZ\$ |
| Chairman | | 105,000 | | 160,000 |
| New Zealand Directors (2) | | 100,000 | | 160,000 |
| Australian Directors (2) | 100,000 | 111,000 | 160,000 | 181,000 |
| Committee Chair (2) | | 22,000 | | 22,000 |
| Committee Member (2) | | 12,000 | | 12,000 |
| New Director | | | | 115,000 |
| Approved fee pool | | 350,000 | | 650,000 |

NB: The above table incorporates the fact that under the new structure the Chairman will no longer be paid an additional sum for membership of committees. In addition, it also makes allowance for the fact that payments for membership and chairmanship of committees may be in New Zealand or Australian dollars.

Retirement Allowances for Directors

It is proposed by Agenda item Eight that clause 12.4 of Nuplex's Constitution be amended as follows:

The Company may make a payment to a Director or former Director, or his or her dependents, by way of a lump sum or pension, upon or in connection with the retirement or cessation of office of that Director, only if the amount of the payment or the method of calculation of the amount of that payment is authorised by an Ordinary Resolution of the Company provided that the Company may make a payment to a Director or former Director that was in office before 1 May 2004 and has continued to hold office since that date, or to his or her dependents, by way of a lump sum or pension, upon or in connection with the retirement or cessation of office of that Director, without an Ordinary Resolution of the Company provided that the total amount of the payment (or the base for this pension) does not exceed the total remuneration of that Director in his or her capacity as a Director in any three years chosen by the Company.

The Board has resolved that, subject to shareholder approval of the proposed increases in directors' fees in accordance with Agenda item 6, payments under clause 12.4 of the Constitution will be crystallised at the average of the last 3 years total remuneration up to 30 June 2004 plus an allowance for cost of living (**CPI**) adjustments. Retiring allowances will be paid to the current directors on retirement in full provided they have served at least 6 years as a director and on a pro-rata basis for service under 6 years.

Provision has been made in the Statement of Financial Position as 30 June 2004 for the payment to current directors of the maximum payment under the above entitlement.

Under these proposals the following payments (plus CPI adjustments) will be made to directors on retirement (for which shareholder approval is not sought):

| | |
|-------------------------|-------------|
| Fred Holland | NZ\$166,133 |
| Bryan Kensington | NZ\$167,500 |
| Colin Martin | NZ\$152,500 |
| David Newton | A\$139,583 |
| Michael Wynter | A\$152,500 |

Agenda Item Seven - Incentive Scheme for Senior Managers

Approvals required

Because the Managing Director will participate, approval is sought under clause 5.4 of the Constitution and under NZX Listing Rule 7.6.6 to the provision by Nuplex on an ongoing basis of financial assistance for the purchase of Nuplex's shares in terms of the proposed incentive scheme for Senior Managers (**Incentive Scheme**) described below.

Because the Managing Director will participate in the Incentive Scheme, approval of his acquisition of shares in terms of the Incentive Scheme is also required under ASX Rule 10.14 and NZX Listing Rule 7.3.6.

In addition to John Hirst, the Incentive Scheme will be, at the discretion of the Board in respect of individual participants, open to the following persons (**Senior Managers**):

- 1 A person (other than a director) who makes, or participates in making, decisions that affect the whole or a substantial part of the business of Nuplex; or
- 2 A person (other than a director) who has the capacity to affect significantly Nuplex's financial standing.

John Hirst is the only director who will participate in the Incentive Scheme.

A waiver has been sought from NZX of the requirement in Listing Rule 7.6.6 to provide the financial assistance within 6 months of the approval by shareholders so that financial assistance may be provided by Nuplex for the purchase of its shares on an ongoing basis. The disclosure statements required by Section 78 of the Companies Act 1993 will be provided to shareholders in future before financial assistance is given by Nuplex for the purchase of shares in accordance with the Incentive Scheme.

Introduction

In recognition of the contribution that the Senior Managers make to Nuplex's success a scheme is proposed which would allow Senior Managers to have the opportunity to earn shares in Nuplex as part of their total reward under Nuplex's performance based remuneration system.

The Incentive Scheme encourages Senior Managers to build a shareholding in Nuplex and in doing so become more closely aligned to building value for shareholders. The Board believes that the Incentive Scheme will:

- 1 Assist Nuplex Senior Managers to better understand the shareholders' perspective and to enhance value for shareholders; and
- 2 Encourage retention of Senior Managers over time through the creation of a valuable asset which is added to on a regular basis.

The Board may invite Senior Managers to participate who are employed by Nuplex or a subsidiary and who have been employed for a qualifying period as determined by the Board.

Purchase of shares

The shares to be provided under the Incentive Scheme will be purchased by Nuplex, or by an independent trustee or nominee from time to time or in tranches. The shares will be purchased on market, though a broker at the market price of the shares at the time of the acquisition. Any purchase of shares will be made in accordance with insider trading laws and Nuplex's insider trading policies.

Financial assistance

If a trustee or nominee structure is used, Nuplex will provide financial assistance in connection with the purchase of the shares by way of a loan to the trustee or nominee. Broadly, the loan will be for the amount necessary to purchase the shares and the costs and expenses of the trustee or nominee, with recourse being limited to the proceeds of sale of the shares not required pursuant to the Incentive Scheme, and distributions received by the trustee or nominee pending transfer which are not used to purchase shares required for the Incentive Scheme. The shares will vest beneficially and transfer to the Senior Managers when the TSR targets (as explained below) are met. The trustee or nominee will be directed to sell the shares which are not required for the Incentive Scheme, with the proceeds used to pay Nuplex in repayment of the limited recourse loan.

If a trustee or nominee is not used, shares will be purchased by Nuplex in the name of the relevant Senior Manager when the TSR targets are met, thereby constituting financial assistance to the Senior Managers.

As it is not intended or likely that the Managing Director or an associated person of the Managing Director will receive more than 50% of the total financial assistance, an appraisal report is not required in terms of NZX Listing Rule 6.2.2.

Summary of the Incentive Scheme

Each participating Senior Manager will be granted a number of performance share rights (**PSRs**) in three consecutive annual tranches. A PSR is essentially a right to receive a pre-set number of shares on the expiration of three years. PSRs do not enable Senior Managers to receive dividends or have other shareholder benefits (including any voting rights) prior to receipt of the shares. The number of PSRs granted will be linked to the long term incentive component of the Senior Manager's total reward as described below. Each tranche of PSRs will give the Senior Manager the right to receive ordinary shares in Nuplex on the achievement of total shareholder return (**TSR**) hurdles measured at the end of a three year period. Once vested, each PSR confers the right to receive the beneficial ownership of one share. The commencement date of the scheme will be determined by the Board.

Grants of Performance Share Rights

At the commencement of each of the first three years of the plan (**Years 1, 2 and 3**) each Senior Manager participating in the Incentive Scheme will be granted a number of PSRs. The number of PSRs granted will be calculated as follows:

- 1 The value of the long term incentive component of the Senior Manager's total remuneration for the relevant year (1, 2 or 3) as determined by the Board, divided by the average share price of Nuplex reported on the NZX or the ASX (depending on the currency of remuneration), over the 5 business days prior to the date of the grant.

TSR Hurdle

The TSR hurdle requires that the growth in Nuplex's TSR must be at or above the median of the Comparator Group. For the purposes of the TSR hurdle, the Comparator Group is the ASX300 (excluding Property Trusts) as at the date of issue of the PSRs.

Growth in TSR is defined as share price growth and dividends paid and reinvested on the ex-dividend date (adjusted for rights, bonus issues and any capital reconstructions) measured from the time of grant of the PSR tranche to the time of vesting.

An initial three year performance testing period will apply for each relevant year (1, 2 or 3). Three year TSR values will be calculated and tested against the TSR performance hurdle on the third anniversary of the date of grant of each tranche of PSRs. If Nuplex's TSR performance is at or above the median of the Comparator Group, then shares will be received by the Senior Managers in accordance with Table One below. Any unvested portion will again be tested and vested on a quarterly basis using the TSR results over the following two years. If after these further two years any shares the subject of those PSRs have not been received by the Senior Managers, the PSRs will be extinguished. This is illustrated by way of example in Table Two below. It is intended by the board of Nuplex as at the date of the Meeting that each participant in the Incentive Scheme will be granted the number of PSRs set out in Table Two. However, the maximum number of PSRs (ie shares) that may be acquired by the Managing Director will be 60,000 in each tranche of the Incentive Scheme and 180,000 over the course of the Incentive Scheme.

Table One

| Company's Growth in TSR relative to the Comparator Group | Percent of portion that vests |
|-----------------------------------------------------------------|--------------------------------------------------------------------|
| Less than median | 0 |
| At the median | 50% |
| Greater than median but less than 75 th percentile | 2% for every one percentile increase in Nuplex's relative position |
| At the 75th percentile and above | 100% |

The Board will have the discretion to:

- 1 Allow a Senior Manager to continue to participate in the Incentive Scheme following the Senior Manager ceasing employment, to the extent that the performance or retesting periods in relation to PSRs granted prior to ceasing employment have not expired; or
- 2 Apply the TSR hurdle at the date of ceasing employment to the unvested PSRs granted to the Senior Manager, and allow receipt of shares in accordance with the table above at that time.

Agenda Item Eight - Adoption of New Constitution

Introduction

Agenda item eight of the Notice of Meeting is a proposal that Nuplex revokes its existing constitution and adopts a new constitution.

A copy of the proposed new constitution and the existing constitution may be viewed on Nuplex's website www.nuplex.co.nz. Copies of those documents are also available on request from Nuplex at PO Box 12-841, Penrose, Auckland, Attention: Graeme Storey, Company Secretary. You may also inspect copies of these documents at the registered office of Nuplex, 12 Industry Road, Penrose, Auckland.

Main reasons for the changes reflected in the new Constitution

The changes to be made by the adoption of the proposed new constitution are required as a result of the following developments since Nuplex last amended its constitution in 2002:

- 1 The NZX Listing Rules (**Listing Rules**) were amended in October 2003 and May 2004. Those changes are required to be reflected in Nuplex's constitution.
- 2 Minor amendments have been made to the Companies Act 1993. These changes are required to be reflected in Nuplex's constitution.
- 3 Nuplex has taken the opportunity to do some 'housekeeping' at the same time, by updating some non-material items in its constitution.

Amendments to the Listing Rules

On 1 May 2004 amended Listing Rule 3.1.1 came into effect. This permits Nuplex to incorporate certain Listing Rules by reference. Nuplex proposes, in adopting the new constitution, to incorporate particular Listing Rules by reference and to remove many of the provisions which had been previously included to meet the former Listing Rules content requirement. Nuplex considers this approach has a number of advantages, including:

- 1 Removing the need for Nuplex to update its constitution each time the Listing Rules change, thereby saving Nuplex both time and money;
- 2 Permitting Nuplex to utilise any Listing Rule amendments from the date that those amendments become effective; and
- 3 Shortening and simplifying the constitution.

If the new constitution is adopted by shareholders it will mean that, if in future there are changes made to the Listing Rules such that any provision in the constitution is inconsistent with the Listing Rules, then the Listing Rules (as amended by any waiver or ruling relevant to Nuplex) will prevail and shareholders will not be required to approve amendments to Nuplex's constitution to accommodate any future changes to the Listing Rules. A copy of the Listing Rules may be viewed on the NZX's website: www.nzx.com/regulation.

Explanation of Major Differences

The adoption of the proposed new constitution does not change any fundamental rights of shareholders. The adoption of the proposed new constitution will allow Nuplex to operate within the full parameters permitted by the Listing Rules.

Set out below is an explanation of the various material amendments to the Listing Rules which will apply immediately to Nuplex upon adoption of the proposed new constitution, as well as an explanation of the material differences between the existing constitution and the proposed new constitution.

Reference to clause numbers below are references to clause numbers in the proposed new constitution.

Clause 3.3 – Issue of New Equity Securities

Time Limit

The amendments to Listing Rule 7.3.2 extend the time within which an issue of new equity securities can be made as follows:

- 1 In the case of an issue made solely to employees, from within 12 months to within 36 months from the passing of the resolution; and
- 2 In all other cases from within 6 months to within 12 months from the passing of the resolution.

This provision is incorporated by reference in the proposed new constitution.

\$5,000 offers to holders of existing securities

The amendment to Listing Rule 7.3.4 now allows the Board of a listed company to issue equity securities (not exceeding 30% of the total number of equity securities on issue) to holders of existing securities for a consideration not exceeding \$5,000 per existing security holder without shareholder approval.

This provision is incorporated by reference in the proposed new constitution.

Issues within 15% limit

The amendments to Listing Rule 7.3.5 increase the maximum number of equity securities that can be issued in a 12 month period, without the need to obtain shareholder approval, from 10% to 15% of the total number of equity securities on issue.

That increased maximum number is incorporated by reference in the proposed new constitution.

Employee share issues

Amendments to Listing Rule 7.3.6 increase the thresholds for issues of new securities to employees without the need to first obtain shareholder approval from the current levels of:

- 1 2% to 3% of the total number of equity securities on issue in a 12 month period; and
- 2 5% to 7% of the total number of equity securities on issue in the 5 year period immediately preceding the date of issue.

This provision is incorporated by reference in the proposed new constitution.

Clause 5.3 – Buybacks and Redemptions of Equity Securities

Amendments to Listing Rule 7.6 increase the limit imposed on Nuplex when it acquires its own shares during any 12 month period from 10% to 15% of the total number of equity securities of the class acquired.

This provision is incorporated by reference in the proposed new constitution.

Clause 10 – Board Composition

Listing Rule 3.3.1 states that the minimum number of independent directors shall be two or, if there are eight or more directors three or one-third (rounded down to the nearest whole number of directors) of the total number of directors, whichever is the greater.

This provision is incorporated by reference in the proposed new constitution.

Clause 10.2 – Independent Directors

Listing Rules 3.3.1A and 3.3.1B require the board to determine which directors qualify as Independent Directors. The effect of these requirements is:

- 1 The Board must determine which of its Directors are independent directors before publication of the annual report each year and after the Annual Shareholders' Meeting each year;
- 2 If a director is appointed by the Board, the Board must determine whether the director is an independent director;
- 3 Each time the Board makes such a determination Nuplex must announce the outcome to the NZX; and
- 4 Nuplex must make the necessary arrangements to require Directors to provide sufficient information to the Board to enable it to make those determinations.

These provisions are incorporated by reference in the proposed new constitution.

Clause 10.3 – Nomination of Directors

Amendments to Listing Rule 3.3.2 require Nuplex to make an announcement to the market no less than three months prior to the date of the proposed Annual Shareholders' Meeting advising of the opening date and closing date for director nominations. Nuplex is also required to specify in any notice of meeting in which a person is nominated for election as a director, whether or not the nominee would qualify as an independent director.

The proposed new constitution incorporates these requirements in clause 10.3.

This clause has been amended to reflect the notice requirements for director nominations under the ASX Listing Rules.

Clause 12.3(a) – Directors Remuneration

Clause 12.3(a) reflects Listing Rule 3.5.1, and clarifies that no remuneration will be paid to a non-executive director in his or her capacity as a director of Nuplex or any subsidiary, other than a subsidiary which is listed (including any remuneration paid to that director by a subsidiary, other than a subsidiary which is listed) unless that remuneration has been authorised by an ordinary resolution of shareholders of Nuplex.

Clause 12.4(a) – Retirement Benefits

Clause 12.4(a) reflects the amendments to Listing Rule 3.5.2. Under the new rule, an ordinary resolution of shareholders is required to make a payment to a director on cessation of office, unless the director was in office on or before 1 May 2004 and has continued to hold office since that date, in which case a payment of up to three years remuneration may be made by Nuplex without the need to have that payment approved by ordinary resolution of shareholders.

Clause 1.5 – Audit Committee

Amended Listing Rule 3.6 requires that Nuplex establish an audit committee consisting of a minimum of three directors of Nuplex, a majority of whom are to be independent directors and at least one of which is required to have an accounting or financial background (as defined by the Listing Rules).

The proposed new constitution incorporates these requirements by reference.

Clause 1.5 – Disposal or Acquisition of Assets

The proposed new constitution incorporates by reference the amendments to Listing Rule 9.1.1 in relation to the disposal or acquisition of assets. The threshold for determining whether shareholder approval is required for the disposal or acquisition of assets now applies to transactions which are in excess of 50% of Nuplex's average market capitalisation (the previous test was 50% of the lesser of Nuplex's average market capitalisation or the gross value of its assets).

In addition, a takeover offer in respect of a Code Company made by Nuplex does not require shareholder approval under recent changes made to the Listing Rules.

Clause 1.5 – Transactions with Related Parties

The proposed new constitution incorporates by reference the amended Listing Rule 9.2.2 threshold of 5% of the average market capitalisation of Nuplex (the previous test was based on 5% of the lesser of shareholders' funds or average market capitalisation of Nuplex) for determining whether a transaction (or a related series of transactions) with a related party is to be considered as a related party transaction under the Listing Rules which requires shareholder approval to be obtained. In accordance with the amendments to the Listing Rules, what constitutes a related party transaction now excludes an employment contract with a natural person who is not a director of Nuplex nor of its subsidiaries and related party material transactions, the total value of which is less than \$250,000.

NZX and ASX Approval

The NZX and ASX have approved the proposed new constitution.

Board Opinion

The Board unanimously recommends that Shareholders vote in favour of the proposed amendments to the constitution.

Annual Meeting

Friday 29 October 2004 at 10.00 am

Ellerslie Convention Centre, Ellerslie Racecourse, Greenlane East, Auckland



ADMISSION CARD

If you propose TO ATTEND the Annual Meeting:

Bring this Admission Card, Proxy Form and Voting Instructions/ Ballot Paper intact.

If you do NOT propose to ATTEND the Annual Meeting but wish to be represented by proxy:

Complete and sign the Proxy and Voting Instruction section below, detach this Admission Card and fold the form as indicated, seal and mail it to Nuplex Industries Limited's (Nuplex) share registrar. The form is pre-addressed and requires no stamp if posted in New Zealand. Postage is required in other countries.

Shareholder Number

Tear

PROXY FORM (FOR USE IF YOU ARE UNABLE TO ATTEND THE MEETING)

I/We

Shareholder Number

No. of Voting Securities

being a shareholder/shareholders of Nuplex Industries Limited

appoint _____ of _____
(full name of proxy) (full address)

or failing that person _____ of _____
(full name of proxy) (full address)

as my/our proxy to vote for me/us on my/our behalf at the Annual Meeting of Nuplex to be held on 29 October 2004, at 10.00 am, and at any adjournment of that meeting.

The Chairman of the meeting is willing to act as proxy for any shareholder who wishes to appoint him for that purpose. To appoint him enter "Fred Holland" or "The Chairman" in the space allocated for the full name of the proxy. The Chairman intends to vote all undirected proxies in favour of the relevant resolution.

VOTING INSTRUCTIONS / BALLOT PAPER

This part of the form can either be used as voting instructions for a proxy or as a ballot paper at the meeting (if a ballot is called).

This form is to be used to vote as follows on the following resolutions:

Ordinary Business:

- To re-elect Fred Holland as a director of Nuplex Industries Limited.
- To re-elect Michael Wynter as a director of Nuplex Industries Limited.
- To record the re-appointment of KPMG as the auditors of Nuplex Industries Limited and authorise the directors to fix the remuneration of KPMG for the ensuing year.
- Increase directors' remuneration from NZ\$350,000 to NZ\$650,000.
- To approve the provision by Nuplex Industries Limited, on an on-going basis, of financial assistance in the connection with the purchase of its own shares in accordance with the terms of the proposed Incentive Scheme for Senior Managers and approve the participation of John Hirst in that Scheme.
- That the existing constitution of the Company be revoked and the Company adopt the new constitution in the form tabled at the meeting and signed by the Chairman for the purpose of identification.

Tick (✓) in box to vote
FOR **AGAINST**

| | |
|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> |

Fold

and to vote on any resolutions to amend any of the resolutions, on any resolution so amended and on any other resolution proposed at the Annual Meeting (or any adjournment thereof) so as to give effect to my/our intention as set out above or, in the event I/we have not expressed any intention or the intention is unclear (in my/our proxy's sole opinion) as my/our proxy sees fit.

Signed this _____ day of _____ 2004

Signature(s) _____

Notes

1. All shareholders are entitled to attend the meeting. A shareholder of Nuplex entitled to attend and vote may appoint a proxy to attend and vote in his/her stead.
2. A proxy need not be a shareholder of Nuplex.
3. In the case of joint holders all must sign.
4. If the proxy is signed under a power of attorney, this must be produced for noting by Nuplex, if not already noted. A declaration of non-revocation of the power of attorney must be attached to the proxy form.
5. Companies appointing a proxy must do so under the signature of a duly authorised officer or attorney.
6. Completed proxies must be lodged at the office of the registrar, Computershare Investor Services Ltd, Private Bag 92119 Auckland (159 Hurstmere Road, Takapuna, Auckland), not later than 10.00 am on Wednesday 27 October 2004.

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FreePost Authority Number 3213 Auckland N.Z.



NUPLEX INDUSTRIES LIMITED
C/- COMPUTERSHARE INVESTOR SERVICES LTD
PRIVATE BAG 92119
AUCKLAND 1020

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13 October, 2004

Media Statement

NUPLEX LOOKS TO SUSTAIN INTERNATIONAL GROWTH

Statement made by Fred Holland, Chairman, Nuplex Industries Limited

Nuplex is to seek shareholder support at its annual meeting to increase directors' fees and introduce a share based incentive scheme for senior managers to hold and attract the director and manager talent it needs to continue its international expansion.

Already more than 77% of Nuplex's \$655 million revenue and 81% of its \$28.4 million profit is generated outside New Zealand, and the international growth of its operations will continue.

We have recently announced an investment in China, and are progressively looking to other parts of the world beyond Australia and Vietnam where we are not represented.

If we are to retain and recruit the director and senior management talent necessary to sustain our growth and take advantage of the opportunities available to us we need to offer these people market competitive remuneration packages.

The board is asking shareholders to increase directors' remuneration by 86% on the fee level last increased in 2000. This will fairly compensate directors for the time required for appropriate governance in a group with the complexity resulting from international expansion and growth ambitions.

The new maximum of \$650,000 will also give us the flexibility to appoint a seventh director, possibly resident in a country other than New Zealand and Australia. Individual directors fees will not be increased for a period of 3 years without shareholder approval.

The incentive share scheme for senior managers is designed to be part of the annual remuneration package of participating senior management and to reward management only when the share price and dividend payout outperforms predetermined benchmarks over a three year period.

The participating senior managers will only benefit if shareholders have also benefited from wealth creation in terms of their own investments. It is a fair and equitable scheme that aligns the total employment cost of senior management with shareholder returns. Shares would be purchased on market to avoid dilution.

Shareholders will vote on the two proposals at the annual meeting in Auckland on Friday, 29 October 2004.

*For further information please contact Graeme Storey, Company Secretary,
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Released on behalf of Nuplex by Network PR (Dennis Lynch) telephone 09 379 3154.