

**ASX RELEASE  
CROSS RELEASE PXUPA**

14 June 2017

**RESULTS OF SHAREHOLDER MEETINGS**

In December 2016, Spicers Limited ("Spicers" or the "Company") and The Trust Company (RE Services) Limited ("Responsible Entity"), the responsible entity for the PaperlinX SPS Trust ("SPS Trust"), entered into an Implementation Agreement that established the framework for a proposed Trust Scheme, under which Spicers would acquire the SPS Units that it does not already own, in exchange for the issue of Spicers shares as consideration.

Spicers is pleased to confirm that at a general meeting of its shareholders today, a resolution confirming the Company's ability to issue Spicers shares as consideration for the Trust Scheme was approved with an overwhelming majority. Moreover, at general meetings of the SPS Trust members also held today, resolutions relating to the Trust Scheme also achieved the required voting majorities. The Trust Scheme required approval from both Spicers shareholders and SPS Trust unitholders for it to be implemented. Together these approvals represent a key step towards the successful implementation of the proposed Trust Scheme.

In accordance with ASX Listing Rule 3.13.2 and section 251AA of the Corporations Act, details of the Spicers resolution and the proxies received in respect of the resolution are set out in the attached proxy summary. The results of the SPS Trust general meetings are available on the ASX website.

Spicers shares and SPS Units will be lifted from trading suspension by the ASX now that the results of the general meeting have been announced.

As shareholder approval has now been received, the Responsible Entity has requested a hearing of the Supreme Court of NSW for the court to consider the granting of judicial advice in relation to the Trust Scheme. The Trust Scheme can only proceed once the court has granted the judicial advice. The court hearing is scheduled for 20 June 2017.

An indicative timetable for the remaining key activities in relation to the Trust Scheme is as follows:

Timetable Event	Expected Date
Second Court date (for second judicial advice in relation to the Trust Scheme)	20 June 2017
Effective Date (the day of the second court date)	20 June 2017
SPS Units suspended from trading on ASX	20 June 2017
Record Date (the date for determining entitlements to the Trust Scheme consideration)	22 June 2017
Implementation Date (the date on which PaperlinX SPS Trust units will be transferred to Spicers and the Trust Scheme consideration, being new Spicers shares, will be issued)	27 June 2017
Trading of the new Spicers Shares commences on a normal settlement basis	28 June 2017

**For further information contact:**

**Investor queries:**

Wayne Johnston, Finance Director & CFO, Spicers Limited  
Tel: +61 3 9768 8393

**Media queries:**

Tim Duncan, Hintons  
Tel: +61 3 9600 1979

**About Spicers Limited (SRS)**

*Spicers Limited is a merchant group with market leading positions in Australia, New Zealand and Asia. Spicers offers a full suite of products and services to the printing, signage, visual display and graphics industries – incorporating commercial print, packaging, digital media, sign & display, hardware, pressure sensitive labels and industrial packaging offerings.*

**Approval to issue Trust Scheme Consideration to Eligible SPS Unitholders pursuant to Trust Scheme**

The instructions given to validly appointed proxies in respect of the resolution were as follows:

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Proxy's discretion</b>
188,644,912	6,250,423	3,413,678	78,467,034

The motion was carried as an ordinary resolution on a poll the details of which are:

<b>For</b>	<b>Against</b>	<b>Abstain</b>
350,305,927 98.25%	6,253,429 1.75%	3,413,678