

**ASX RELEASE
 CROSS RELEASE PXUPA**

20 June 2017

TRUST SCHEME JUDICIAL ADVICE GRANTED

Earlier today, at a scheduled hearing of the Supreme Court of NSW, The Trust Company (RE Services) Limited ("Responsible Entity") was granted judicial advice in relation to the proposed Trust Scheme involving Spicers Limited ("Spicers" or the "Company") acquiring the SPS units that it does not already own, in exchange for the issue of Spicers shares as consideration.

The Responsible Entity will lodge the documents required to give effect to the Trust Scheme with the Australian Securities and Investments Commission later today, Tuesday 20 June 2017.

Spicers and the Responsible Entity will now progress to complete the implementation of the Trust Scheme as per the timetable outlined below. This includes the SPS units being placed into trading suspension following the close of trading today pending de-listing from the ASX.

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

Timetable Event	Expected Date
Effective Date for the Trust Scheme (Supplemental Deed lodged with ASIC)	20 June 2017
SPS Units suspended from trading on ASX	20 June 2017 (close of trading)
Record Date (the date for determining entitlements to the Trust Scheme consideration)	22 June 2017
Implementation Date (the date on which SPS 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

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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.