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ASX RELEASE

5 January 2016

UPDATE ON GERMAN INSOLVENCY PROCEEDINGS

Further to its announcement on 20 October 2015, Spicers Limited advises that its German paper merchanting operations (PaperlinX Deutschland GmbH) and the local German parent entity (Deutsche Papier Holding GmbH) progressed from preliminary debtor in possession status to full insolvency proceedings on 28 December 2015. Mr Markus Plathner has been appointed by the German insolvency court as the insolvency administrator. This decision was taken as the business continued to trade unprofitably and attempts to sell the business were unsuccessful.

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About Spicers Limited (SRS)

Spicers (formerly PaperlinX Limited) is a merchant group with market leading positions in Australia, New Zealand and Asia. The Company has transformed from being a paper merchant and mill manufacturer to being a 'solutions provider' servicing a host of industries and customers in varied markets. Spicers offers the full suite of solutions to the printing and graphic arts industry – incorporating sign and display, commercial print products, industrial packaging, hardware, digital media, label and packaging products.