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**CROSS RELEASE PXUPA
ASX RELEASE**

SPICERS APPOINTS CHIEF EXECUTIVE OFFICER

The Board of Spicers Limited is pleased to announce that it has appointed Mr David Martin as its new Chief Executive Officer. This appointment is the result of an extensive executive search by the company following the resignation of Mr Andy Preece earlier this year. Mr Martin will commence in the role on 18 July 2016.

David Martin joins Spicers after a long and distinguished career with Avery Dennison, a NYSE listed multinational company that specialises in providing materials and solutions in the packaging, label, reflective and graphics segments. During his 23 years at Avery Dennison, David managed divisions of this group across Australia, New Zealand, Asia and the USA. His most recent role was Vice President and General Manager, ASEAN, Australia and New Zealand. He has an MBA and brings to Spicers significant experience in business & market development, M&A and organisational transformation.

Spicers Chairman, Mr Robert Kaye SC said, "We are delighted to appoint someone of David's calibre to be our CEO. David is an executive of proven ability with the right fit of skills and experience to lead our businesses in Australia, New Zealand and Asia. Under his leadership we are confident that Spicers will be able to secure the revenue streams of its core commercial print segment, while developing its diversified segments, including identification of new markets and acquisition opportunities."

Mr Martin is 52yo and will be based in Melbourne. A summary of Mr Martin's remuneration and material terms of his contract of employment is attached.

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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. 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.

Spicers Limited

Summary of Key Remuneration and Employment Terms

Mr David Martin

- A Total Fixed Remuneration (TFR) of \$674,575 which includes base salary (\$585,000), superannuation contributions (\$55,575) and a motor vehicle allowance (\$34,000).
- A Short Term Incentive of up to 45% of the TFR being \$303,559. The maximum annual reward will only be paid if outstanding performance is achieved by both the Company and Mr Martin, and the percentage will be pro-rated as appropriate.
- A Long Term Incentive of up to 20% of the TFR being \$134,915. The maximum annual reward will only be paid if outstanding performance is achieved by both the Company and Mr Martin, and the percentage will be pro-rated as appropriate.
- Mr Martin must provide 6 months' notice upon resigning. The Company notice period is 12 months. The employment contract may be immediately terminated in the case of the Company determining the employee has engaged in conduct justifying summary dismissal, including but not limited to serious or wilful misconduct, performing acts that bring the Company into disrepute and material breaches of the employment contract.
- A 6 month post-employment restraint period applies.