

ASX RELEASE

28 June 2017

TRUST SCHEME AND SPICERS BOARD RENEWAL UPDATE

Spicers Limited ("Spicers" or the "Company") provides the following update in relation to the Trust Scheme to simplify the Company's capital structure:

1. Trust Scheme Implementation

Spicers is pleased to confirm that implementation of the Trust Scheme is now complete. Trust Scheme consideration of 545 Spicer's shares for each PaperlinX Step-up Preference Security ("SPS unit") was issued to eligible SPS unitholders on 27 June 2017. These new Spicer's shares can be traded on a normal settlement basis on the ASX from 28 June 2017 onwards.

New Spicer's shareholders will receive official notification of the issue of Spicer's shares from the Company's Share Registry, Computershare Investor Services Pty Ltd. Contact details are as follows:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne VIC 3001
Australia

Tel: 1300 662 058 (if outside Australia +61 3 9415 4021)

2. Spicer's Board Renewal

Under the Scheme Implementation Agreement between Spicer's and The Trust Company (RE Services) Pty Ltd (the responsible entity of the PaperlinX SPS Trust), Spicer's agreed to undertake a comprehensive board renewal process upon implementation of the Trust Scheme. This process is designed to allow the newly unified body of Spicer's shareholders to elect the directors that will take Spicer's forward on its next phase of activity. The board renewal process is described in detail in the Trust Scheme proposal materials that were announced on the ASX on 4 May 2017 and then subsequently issued to Spicer's shareholders and SPS unitholders.



As part of the board renewal process, the Company is to hold an Extraordinary General Meeting (“EGM”) to seek Spicer's shareholder approval for the election of new directors to the Spicer's Board. Spicer's today calls for suitable nominations from shareholders for candidates (accompanied by a consent to act as director signed by the candidate) to be considered for election as a new Spicer's director at this EGM. Nominations, together with a consent to act as a director signed by the nominated candidate, are required to be received by Spicer's by no later than Tuesday 4 July 2017. Based upon the notice requirements in Spicer's' constitution and ASX listing rules, the EGM is expected to be held on Wednesday 6 September 2017. Further details in relation to the EGM will be issued shortly.

Nominations and consents to act should be addressed to Spicer's as follows:

Company Secretary
Spicers Limited
155 Logis Boulevard
Dandenong South VIC 3175
Australia

Alternatively, by email or fax:

Email: Wayne.Johnston@spicers.com.au

Fax: +61 3 9768 8402

For further information contact:

Investor queries:

Wayne Johnston, Finance Director & CFO, Spicer's Limited

Tel: +61 3 9768 8393

Media queries:

Tim Duncan, Hintons

Tel: +61 3 9600 1979

About Spicer's Limited (SRS)

Spicers Limited is a merchant group with market leading positions in Australia, New Zealand and Asia. Spicer's 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.