

ASX RELEASE

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EXECUTIVE MANAGEMENT CHANGES

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Spicers Limited ("Spicers" or the "Company") advises that Mr Wayne Johnston, Chief Financial Officer, will be leaving the Company, effective from 31 October 2017. This follows the recent simplification of the Company's capital structure, including the appointment of a new board of directors, and a related reduction in the complexity of corporate activities.

In commenting on this announcement Mr David Martin, Spicers Chief Executive Officer, said "Wayne has held a number of senior positions in the Company over the last 8 years, becoming Chief Financial Officer in May 2015 and serving as an executive director during 2016 and 2017. Wayne was instrumental in the exit of European operations and the recent recapitalisation. We thank him for his dedication, professionalism and loyalty over these challenging years for Spicers and wish him every success for the future."

Spicers Chairman Mr Jonathan Trollip added his thanks. "On behalf of the Board, we thank Wayne for his constructive professionalism and assistance since the new Board was appointed, and we join David in wishing Wayne every future success."

Spicers also advises that Mr Geoff Butcher, currently Group General Manager Commercial, will be appointed Chief Financial Officer on an interim basis.

Mr Martin commented on this appointment, "Having served in senior finance executive roles within the global group over many years Geoff brings significant company, functional and industry experience to this role. I am pleased that he has accepted this position on an interim basis, and the Board and I are confident that he will lead the team admirably as we consider our future strategies."

Mr Johnston has agreed to make himself available to assist with transitional arrangements and any other ongoing matters. He will receive a termination payment within the limits of his contractual and statutory entitlements upon exit.

Following Mr Johnston's departure, Mr Frank Glynn remains as sole Company Secretary.

For further information contact:

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About Spicers Limited (SRS)

Spicers is a dynamic and solutions-focused distribution business with an extensive network across Australia, New Zealand and Asia. We offer a full suite of products and services to our customers, incorporating commercial print, digital media, label & packaging, industrial packaging, sign & display consumables and hardware, and architectural offerings.