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ASX RELEASE**

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SPICERS LIMITED EXECUTIVE CHANGES

Spicers Limited (ASX: SRS) today announces the following senior executive changes:

1. CEO & Managing Director steps down

Mr Andy Preece is stepping down from the role of the Managing Director and Chief Executive Officer (CEO). By mutual agreement, Mr Preece will serve out a notice period of nine months, of which, it is expected that he will continue in the role of CEO for the next 3 months whilst the search for his replacement is in progress. His resignation from the Board will be effective immediately. Mr Preece will receive statutory entitlements including payment of his notice period and accrued leave, but no further termination payment will be made.

On behalf of the Board, Spicers Chairman Robert Kaye SC thanked Andy for his contribution to the Company.

“Andy has made a personal decision not to continue in the role as he is no longer willing to undertake the extensive travel required given he is based in Auckland, New Zealand. He has spent more than five years balancing the need to commute internationally with the needs of his family and while we are disappointed to see him leave, we understand and respect his decision.

“We thank Andy for his outstanding service over his 14 year career with the Company, including the past 12 months as Managing Director and CEO. He was responsible for transforming the ANZA business into a sustainably profitable operation and over the last year has impressively managed the major global restructure which saw the business exit from Europe and Canada and consolidate its ANZA region. His energy and determination to lead the Company through what has been an extremely difficult time has been exceptional.”

Mr Preece leaves Spicers with a strong management team and a re-energised distribution business focused on growing its diversified capability in the ANZA region.

The Board is appointing an executive search firm to identify a new leader. Their search mandate for the new CEO includes identifying a candidate that will continue with the work underway to consolidate the core commercial print business and steer Spicers toward new opportunities that complement and build on its existing capabilities as a leading sales and distribution business.

2. Appointment of Finance Director

The PaperlinX Board wishes to announce the appointment of Mr Wayne Johnston as an executive director, effective today. Mr Johnston, who is currently the Company's Chief Financial Officer (CFO) and Company Secretary, joined Spicers in 2009 when it was known as PaperlinX Limited. He was previously Deputy CFO and Executive General Manager Corporate Services for PaperlinX. Prior to joining PaperlinX, he had a long career at Symbion Health Limited (formerly Mayne Group Limited) in a number of commercial and corporate finance roles.

Chairman, Robert Kaye SC commented on this appointment, "We are extremely pleased that Wayne is joining the Board as Finance Director after demonstrating his capacity through his current CFO responsibilities and I have no doubt he will add significant value as a director of Spicers. His contribution to the Company in the context of a broad range of commercial issues over recent years supports the appropriateness of this important appointment".

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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.