

Appendix 3X

Initial Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available.
Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

| | |
|------------------------|------------------------|
| Name of entity: | SPICERS LIMITED |
| ABN | 70 005 146 350 |

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|------------------------|
| Name of Director | Wayne Kenneth Johnston |
| Date of appointment | 24 February 2016 |

Part 1 - Director's relevant interests in securities of which the director is the registered holder
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

| |
|--|
| Number & class of securities |
| 270,573 Ordinary Shares |
| 198,557 Performance rights issued pursuant to the 2014 PaperlinX Short Term Incentive Plan |

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

| | |
|--|---|
| Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest. | Number & class of Securities |
| | NONE |

+ See chapter 19 for defined terms.

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Part 3 – Director's interests in contracts

| | |
|--|------|
| Detail of contract | NONE |
| Nature of interest | - |
| Name of registered holder (if issued securities) | - |
| No. and class of securities to which interest relates | - |

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