

Notice of 2016 Annual General Meeting

The 2016 Annual General Meeting of Spicers Limited (the Company) will be held at the Computershare Conference Centre, Yarra Falls, 452 Johnston Street, Abbotsford, Victoria, Australia on Friday, 11 November 2016 at 10.00am (Melbourne time). Registration will commence at 9.30am.

Business

1. Financial Report

To receive and consider the consolidated Financial Report and the Directors' Report and Auditor's Report for the year ended 30 June 2016.

2. Remuneration Report

To consider and, if thought fit, pass the following resolution as an ordinary resolution under section 250R(2) of the *Corporations Act 2001* (Cth):

"That the Remuneration Report for the year ended 30 June 2016 be adopted."

The vote on this resolution is advisory only and does not bind the Directors or the Company.

3. Retirement and election of Director, Mr Wayne Johnston

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Mr Wayne Johnston, who retires in accordance with clause 3.3 of the Company's constitution, and being eligible, offers himself for election as a Director, be elected as a Director of the Company."

Voting Exclusions

Item 2 – Remuneration Report

The *Corporations Act 2001* (Cth) (*Corporations Act*) imposes restrictions on "Key Management Personnel" (as defined in the *Corporations Act*) of the Company (whose remuneration details are included in the Remuneration Report) and their closely related parties (also as defined in the *Corporations Act*) voting in any capacity (e.g. as a shareholder, proxy, attorney or corporate representative) on Item 2. These restrictions

do not apply if the person has been appointed as a proxy by writing that specifies how the proxy is to vote on Item 2 and the person who appointed the proxy is not a person subject to the prohibition. The Remuneration Report identifies the Company's Key Management Personnel for the financial year 30 June 2016.

In addition, the restrictions do not apply to the Chairman of the Meeting ("Chairman") as proxy, for a person who is not a person subject to the prohibition, where the proxy appointment expressly authorises the Chairman to exercise an undirected proxy as the Chairman sees fit even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Chairman intends to vote undirected proxies (where the Chairman has been appropriately authorised) in favour of Item 2. Other Directors and other Key Management Personnel of the Company and their closely related parties must not cast any votes in respect of Item 2 that arise from any undirected proxies that they hold.

Undirected Proxies

Where the Chairman is appointed proxy, the Chairman intends to vote undirected proxies (where the Chairman has been appropriately authorised) in accordance with the shareholder's directions as specified in the proxy form or in the absence of a direction and where permitted, in favour of all the resolutions in the Notice of 2016 Annual General Meeting.

In exceptional circumstances, the Chairman may change his voting intention on any resolution before the Meeting, in which case an ASX announcement will be made.

Information for Shareholders

Attendance at the Meeting and questions in advance

If you are planning to attend the Meeting, please bring the proxy form with you and arrive prior to the 10.00am start time for the Meeting to facilitate registration. Recording of the proceeding is not permitted unless authorised by the Company.

In addition to being given a reasonable opportunity to ask questions at the Meeting, shareholders are invited to submit questions in advance of the Meeting. They may be submitted in writing to the Company's address at 155 Logis Boulevard, Dandenong South, Victoria 3175, Australia, or through the Contact Us enquiry form on the Company's website at www.spicerslimited.com.au.

Annual Report

You may request a printed copy of the 2016 Annual Report from the Company's Share Registrar, Computershare, if you previously have not elected to receive one. Alternatively, you can download the Annual Report from the Company's website at www.spicerslimited.com.au.

Voting and required majority – Corporations Act

In accordance with section 249HA of the Corporations Act for each Item to be effective, not less than 28 days written notice has been given.

Each Item must be passed by 50 per cent of all votes cast by Shareholders entitled to vote on the resolutions (whether in person or by proxy, attorney or representative).

Subject to the Voting Exclusions for Item 2 as set out above, on a show of hands every Shareholder has one vote and, on a poll, every Shareholder has one vote for each Share held.

Voting entitlement

For the purpose of voting at the Meeting, the Directors have determined that those persons who are the registered holders of ordinary shares in the Company at 7.00pm (Melbourne time) on Wednesday, 9 November 2016 will be treated as shareholders of the Company.

Appointment of proxies

A proxy form accompanies this Notice of Annual General Meeting.

A shareholder entitled to attend and vote at the Meeting is entitled to appoint not more than two proxies. Only those shareholders who are entitled to cast two or more votes at the Meeting may appoint two proxies. A proxy need not be a shareholder of the Company.

Where a shareholder wishes to appoint two proxies, an additional proxy form may be obtained by contacting Computershare.

A shareholder appointing two proxies may specify the percentage of votes or proportion or number of votes each proxy is appointed to exercise.

If a shareholder appoints two proxies and does not specify the percentage of votes each proxy may exercise, each proxy may exercise 50 per cent of the votes. Fractions of votes are to be disregarded.

Lodgement of proxy form

To be effective, the proxy form and any authority under which the form is signed, must be received by Computershare prior to 10.00am (Melbourne time) on Wednesday, 9 November 2016. Proxy forms must be returned:

- by mail in the enclosed envelope provided or by hand to Computershare at 452 Johnston Street, Abbotsford, Victoria 3067, Australia;
- by fax, to the Share Registry on 1800 783 447 (within Australia) or +61 (0) 3 9473 2555 (outside Australia);
- electronically, via the electronic proxy lodgement platform at www.investorvote.com.au by following the instructions provided; or
- electronically, via your mobile device by scanning the QR code that is on the proxy form.

For custodians who are subscribers to the Intermediary Online, please go to www.intermediaryonline.com to lodge your voting intentions.

Computershare's contact telephone number is 1300 662 058 (within Australia) and +61 (0) 3 9415 4021 (outside Australia) should you need to contact them.

Voting by attorney

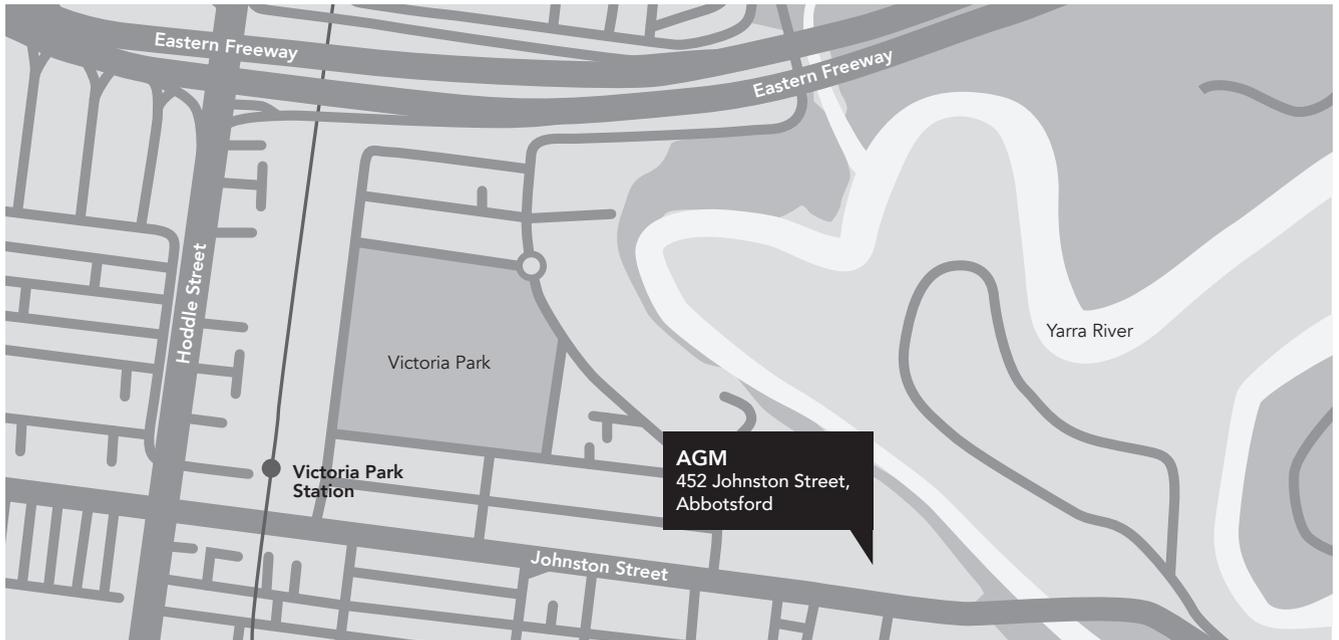
A shareholder may appoint an attorney to vote on his/her behalf. For an appointment to be effective for the Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by Computershare at the address listed above for the receipt of proxy appointments by no later than 10.00am (Melbourne time) on Wednesday, 9 November 2016.

Corporate representatives

A body corporate which is a shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed, unless it has previously been given to the Company.

Explanatory Notes

The Explanatory Notes accompanying this Notice of Annual General Meeting should be read together with, and form part of, this Notice. These should be read carefully by shareholders prior to the Meeting.



How to get to the AGM

Location

Yarra Falls, 452 Johnston Street,
Abbotsford, Victoria 3067.
Entrance is via the Conference Centre.
Melways Map Reference 2D – B8.

Getting there

By Train

The nearest train station is Victoria Park station, which is a ten-minute walk from the Yarra Falls building. Victoria Park station is a stop on both the South Morang and Hurstbridge lines.

By Bus

Bus route numbers 200 and 207 stop outside the Yarra Falls building on Johnston Street.

By Car

Car parking is generally available on Johnston Street and in surrounding streets.

Share Registry

Computershare Investor Services Pty Ltd,
Yarra Falls, 452 Johnston Street,
Abbotsford, Victoria 3067, Australia.
GPO Box 2975, Melbourne, Victoria 3000, Australia.

Telephone: 1300 662 058 (within Australia)
and +61 (0) 3 9415 4021 (outside Australia).
Facsimile: 1800 783 447 (within Australia)
and +61 (0) 3 9473 2555 (outside Australia).
Website: www.computershare.com.au.

By Order of the Board,

Frank Glynn
Company Secretary
Melbourne
7 October 2016

Explanatory Notes

Item 1 – Financial Report

The consolidated Financial Report for the year ended 30 June 2016 and the Directors' Report and Auditor's Report (Reports) are set out in the Company's 2016 Annual Report. The Corporations Act requires that the Reports are considered at the Meeting. While no vote will be taken on these, the Chairman will give shareholders a reasonable opportunity to raise questions on the Reports at the Meeting.

Copies of the 2016 Annual Report will be available at the Meeting. You may request a printed copy of the Annual Report from the Company's Share Registrar, Computershare, if you previously have not elected to receive one. Alternatively, you can download the Annual Report from the ASX's website at www.asx.com.au or the Company's website at www.spicerslimited.com.au.

Item 2 – Remuneration Report

The Corporations Act requires a non-binding ordinary resolution to be put to shareholders for the adoption of the Remuneration Report (which forms part of the Directors' Report).

The Remuneration Report is set out in the Company's 2016 Annual Report.

The shareholder vote on Item 2 is advisory only and will not bind the Directors or the Company. The vote will however be taken into consideration in determining the future remuneration policy for Directors and executives.

Directors' Recommendation

The Directors unanimously recommend that shareholders vote in favour of Item 2.

Voting Exclusion Statement

Please refer above in relation to the voting restrictions and exclusions in relation to this Item 2.

The Chairman of the meeting intends to vote all available proxies in favour of Item 2.

Item 3 – Retirement and election of Director, Mr Wayne Johnston

Clause 3.3 of the Company's Constitution provides that the Board may appoint a person to be a Director at any time except during a general meeting. Any Director so appointed automatically retires at the next annual general meeting and is eligible for election by that general meeting.

Mr Johnston was appointed as a Director of the Company by the Board on 24 February 2016. In accordance with clause 3.3 of the Company's Constitution, Mr Johnston will retire at the Meeting and, being eligible, has offered himself for election. The Directors are supportive of Mr Johnston's election because of the skills and contributions he brings to the Board.

A profile of Mr Johnston is as follows:

Mr Wayne Johnston Finance Director and Chief Financial Officer

Mr Johnston was appointed Chief Financial Officer for Spicers Limited (formerly PaperlinX Limited) effective 1 May 2015, subsequently joining the Spicers Limited Board as Finance Director on 24 February 2016.

He joined the Company in 2009 and performed a number of senior finance roles before being appointed Deputy CFO in August 2010 and additionally Executive General Manager Corporate Services in June 2012 (also becoming an additional Company Secretary on 1 July 2012). In addition, he was acting CEO of the Company between May and July 2016 while a search for a new CEO was undertaken.

Prior to joining Spicers, he had a long career at Symbion Health Limited (formerly Mayne Group Limited) where he occupied a number of commercial and corporate finance roles.

Directors' Recommendation

The Directors (excluding Mr Johnston) recommend that shareholders vote in favour of Item 3.

The Chairman of the meeting intends to vote all available proxies in favour of Item 3.



Spicers Limited (formerly known as PaperlinX Limited)
ABN 70 005 146 350

Lodge your vote:



Online:

www.investorvote.com.au or scan the QR code with your mobile device



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 662 058
(outside Australia) +61 3 9415 4021



Proxy Form



Appoint your proxy and view the notice of meeting and annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



For your vote to be effective it must be received by

10.00am (Melbourne time) Wednesday, 9 November 2016

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box in respect of an item, your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form or email contact@spicers.com.au.

**GO ONLINE TO VOTE,
or turn over to complete the form →**

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Spicers Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Spicers Limited to be held at the Computershare Conference Centre, Yarra Falls, 452 Johnston Street, Abbotsford, Victoria 3067, Australia on Friday, 11 November 2016 at 10.00am (Melbourne time) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item 2 (except where I/we have indicated a different voting intention below) even though Item 2 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Item 2 by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Item 2 Remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Election of Mr Wayne Johnston as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

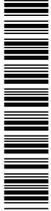
Contact Name _____

Contact Daytime Telephone _____

Date / / _____



Spicers Limited
(formerly known as PaperlinX Limited)
ABN 70 005 146 350
Registered Office:
155 Logis Boulevard
Dandenong South
Victoria 3175
Australia



7 October 2016

Dear Shareholder

On behalf of the Board of Directors, I invite you to attend the 2016 Annual General Meeting of Spicers Limited, which will be held on Friday, 11 November 2016 at 10.00am (Melbourne time) at the Computershare Conference Centre, Yarra Falls, 452 Johnston Street, Abbotsford, Victoria 3067, Australia.

Enclosed is the Notice of Meeting, which sets out the items of business and venue details.

Registration will commence at 9:30am. Please bring this letter and proxy form with you to facilitate registration. If you are unable to attend the meeting, we encourage you to lodge your proxy online at www.investorvote.com.au. Alternatively, you can complete the attached proxy form. To be valid, the proxy form must be returned in the envelope provided or by hand at 452 Johnston Street, Abbotsford, Victoria 3067, Australia or by facsimile (within Australia) 1800 783 447 and (outside Australia) +61 3 9473 2555. The completed proxy form must be received by no later than 10.00am (Melbourne time) on Wednesday, 9 November 2016.

Corporate shareholders who wish to appoint a representative to attend on their behalf should complete a "Certificate of Appointment of Representative". A form of this certificate may be obtained from the Company's share registry.

Shareholders are invited to submit questions to the Company in advance of the meeting. Questions may be submitted in writing or through the Contact Us enquiry form on the Spicers website: www.spicerslimited.com.au

The Annual Report can be accessed and downloaded from the Spicers website at www.spicerslimited.com.au

If you would prefer to receive future communications via email, please go to www.investorcentre.com. Alternatively call Computershare on 1300 662 058 (within Australia) or +61 3 9415 4021 (outside Australia).

We look forward to your attendance at the meeting.

Yours sincerely

A handwritten signature in black ink, appearing to be "Robert Kaye". The signature is fluid and cursive, with a horizontal line underneath the name.

Robert Kaye SC
Chairman
encl.