

**COASTAL
INVESTMENT MANAGEMENT**

DATE: June 27, 2017
PAGES: 4 (including cover sheet)
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TO: Company Announcements Office
Australian Securities Exchange
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Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Spicers Limited
 ACNARSN 005 146 350

1. Details of substantial holder (1)

Name Coastal Capital International, Limited on behalf of itself and Coastal Investment Partners, L.P., Coastal Investment Management, L.P., Coastal Investment Management, LLC
 ACNARSN (if applicable) Not applicable

The holder became a substantial holder on 27 / 06 / 17

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of Securities (4)	Number of Securities	Person's votes	Voting power (5)
Ordinary Common Shares	301,834,437	301,834,437	14.40%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Coastal Capital International, Limited	As beneficial owner of the interest, Coastal Capital International, Limited has a relevant interest in the holdings detailed below by virtue of section 60B(1) of the Corporations Act	301,834,437 Ordinary Common Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Coastal Capital International, Limited	HSBC Custody Nominees (Australia) Limited	Coastal Capital International, Limited	301,834,437 Ordinary Common Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
See Annexure "A"				

6. Associates

The reason the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Coastal Capital International, Limited	Related bodies Corporate & are therefore associates under Sections 9 & 11 of the Corporations Act
Coastal Investment Partners, L.P.	Related bodies Corporate & are therefore associates under Sections 9 & 11 of the Corporations Act
Coastal Investment Management, L.P.	Related bodies Corporate & are therefore associates under Sections 9 & 11 of the Corporations Act
Coastal Investment Management, LLC	Related bodies Corporate & are therefore associates under Sections 9 & 11 of the Corporations Act

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Coastal Capital International, Limited	c/o Maples Corporate Services Limited, P.O. Box 308, Uglend House, Grand Cayman, KY1-1104, Cayman Islands
Coastal Investment Partners, L.P.	130 E. 58th Street, 11th Floor, New York, NY 10022
Coastal Investment Management, L.P.	130 E. 58th Street, 11th Floor, New York, NY 10022
Coastal Investment Management, LLC	130 E. 58th Street, 11th Floor, New York, NY 10022
HSBC Custody Nominees (Australia) Limited	Level 13, 580 George Street, Sydney, NSW 2001

Signature

print name Todd Plutsky capacity Director

sign here 

date 27 / 06 / 17

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of consideration must include any and all benefits, money and other that any person from whom a relevant interest was acquired has, or may become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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"ANNEXURE A"

This Annexure "A" of one page and referred to in the Form 603 signed and dated 27 June 2017.


Todd Plutsky
Director

5. Consideration

The Consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder whose relevant interest Changed	Date of Change	Nature of Change	Consideration (9)		Class and number of securities	Person's Votes Affected
			cash	non-cash		
Coastal Capital International, Ltd. & its Affiliates	Acquired various Dates More than Four Months Prior	Acquired on Market	\$307,197		Ordinary Common Shares 4,264,437	4,264,437
Coastal Capital International, Ltd. & its Affiliates	27/06/17	Acquired via Scheme of Arrangement		546,000 PXUPA Hybrid Securities	Ordinary Common Shares 297,570,000	297,570,000

* 14.4% in Section (2) herein Voting Power percentage calculation assumes an expected pro-forma total shares outstanding of 2,096,568,171, listed as the number and class of all securities quoted on ASX in the Spicers Limited Appendix 3B (Section 8) filed on 26th June 2017.

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