

ASX RELEASE

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AUSTRALIAN REFINANCING UPDATE

Spicers Limited ("Spicers") announces that its Australian business, Spicers Australia Pty Ltd, has entered into an agreement for Scottish Pacific Business Finance Pty Ltd ("Scottish Pacific") to provide a receivables backed financing facility.

This new financing facility for the Australian operations provides funding up to a facility limit of \$30 million, and is for an initial 2-year term to November 2019. It replaces a similar receivables backed financing facility, which was due to expire in March 2018.

David Martin, Spicers Chief Executive Officer, commented:

"Completion of this refinancing provides a facility on more flexible and covenant-free terms for Spicers. We look forward to forming a successful and productive partnership with our new financing partner, Scottish Pacific."

For further information contact:

Investor and media queries:

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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.