

Appendix 3Y

Change of 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 30/09/01 Amended 01/01/11

Name of entity	Spicers Limited
ABN	70 005 146 350

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Gabriel Berger
Date of last notice	6 September 2017

Part 1 - Change of director's relevant interests in securities

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

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Some shares held by Berger Equities Pty Ltd <Berger Super Fund> - Gabriel Berger is a director of Berger Equities Pty Ltd
Date of change	1 October 2018 and 5 October 2018
No. of securities held prior to change	Gabriel Berger = 4,533,300 Berger Equities Pty Ltd <Berger Super Fund> = 73,388,075 Total shareholding (ordinary shares) = 77,921,375
Class	Ordinary shares
Number acquired	Nil
Number disposed	1 October 2018 = 1,533,000 5 October 2018 = 3,000,000
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	1 October 2018 (on-market) = \$84,315 5 October 2018 (off-market) = \$150,000
No. of securities held after change	Gabriel Berger = 1,533,000 Berger Equities Pty Ltd <Berger Super Fund> = 71,855,075 Total shareholding (ordinary shares) = 73,388,075
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	On-market and off-market trades (Off-market trades with other executive KMP of Spicers Limited).

+ See chapter 19 for defined terms.

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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/a
Nature of interest	N/a
Name of registered holder (if issued securities)	N/a
Date of change	N/a
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/a
Interest acquired	N/a
Interest disposed	N/a
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/a
Interest after change	N/a

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/a
If prior written clearance was provided, on what date was this provided?	N/a

+ See chapter 19 for defined terms.