

ASX RELEASE

17 October 2018

UPDATE ON PROPOSED RETURN OF CAPITAL TO SHAREHOLDERS

Spicers Limited ('Spicers' or 'the Company') advises that, in relation to the 'Return of Capital to Shareholders' ordinary resolution to be considered at the Company's 2018 Annual General Meeting ('2018 AGM'), ASX Limited ('ASX') has granted Spicer's a waiver from ASX Listing Rule 7.25.

The receipt of this ASX waiver with respect to Listing Rule 7.25 is one of the conditions of the 'Return of Capital to Shareholders' resolution to be put to shareholders to consider and vote upon at the 2018 AGM, to be held in Melbourne on 15 November 2018.

The ASX has provided this waiver from ASX Listing Rule 7.25 to the extent necessary to permit Spicer's to undertake an equal reduction of capital, pursuant to approval by the Company's shareholders.

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About Spicer's Limited (SRS)

Spicers is a dynamic and solutions-focused distribution business with an extensive network in the geographies we serve. 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.