

ASX RELEASE

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UPDATE ON WESLEY VALE TASMANIAN PROPERTY

Spicers Limited ('Spicers') is pleased to announce that its subsidiary company, Tas Paper Pty Ltd ('Tas Paper'), has entered into a contract to sell the land and buildings that it owns at 226 Mill Road in Wesley Vale, Tasmania, to Tankris Pty Ltd ('Tankris').

A sale price of \$1.742 million has been agreed between the parties, with a deposit of \$170,000 paid by Tankris on signing of the contract. The contract to sell is unconditional and will complete in 30 days.

Spicers will recognise a post-tax gain of \$1.7m in its FY2019 result from 'discontinued operations' on completion of the sale.

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About Spicers 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.