

ASX RELEASE

17 May 2019

FEDERAL COURT APPROVAL OF CONVENING OF SCHEME MEETING

Spicers Limited ('Spicers') is pleased to announce that the Federal Court of Australia has today approved the convening of a meeting of Spicers' shareholders ('Scheme Meeting') to consider and, if thought fit, approve the scheme of arrangement ('Scheme') for the proposed acquisition of Spicers by Kokusai Pulp & Paper Co., Ltd. ('KPP').

In conjunction with the Scheme, Spicers will propose a return of capital to shareholders ('Capital Return'). The Scheme Meeting will be followed by a special general meeting of Spicers shareholders to consider and, if thought fit, approve the Capital Return ('Special General Meeting').

Scheme Meeting and Special General Meeting

The Scheme Meeting will be held at 10:00am (Melbourne time) on Wednesday, 26 June 2019 at the Computershare Conference Centre, Yarra Falls, 452 Johnston Street, Abbotsford, Victoria, Australia.

The Special General Meeting will commence at the later of 10:15am (Melbourne time) or the adjournment or conclusion of the Scheme Meeting.

Explanatory Booklet

Information relating to the Scheme and the Capital Return, including the notices convening the Scheme Meeting and the Special General Meeting, and the Independent Expert's Report, will be included in an Explanatory Booklet expected to be sent to Spicers shareholders following registration of the Explanatory Booklet with the Australian Securities and Investments Commission ('ASIC').

A further announcement, with the Explanatory Booklet attached, will be released by Spicers following this ASIC registration.

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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.