

ASX RELEASE

29 May 2019

UPDATE ON PROPOSED CAPITAL RETURN TO SHAREHOLDERS

On 17 January 2019, Spicers Limited ('Spicers') announced that it had entered into a binding Scheme Implementation Deed with Kokusai Pulp & Paper Co., Ltd. ('KPP'), under which it is proposed that KPP would acquire all of the shares in Spicers pursuant to a Scheme of Arrangement ('Scheme'). Spicers also announced that, in conjunction with the Scheme, Spicers will propose an interconditional return of capital to shareholders ('Capital Return'). On 17 May 2019, following Federal Court approval to convene a Scheme Meeting, Spicers announced an Explanatory Booklet on the proposed Scheme and Capital Return.

Spicers now advises that, in relation to the ordinary resolution for the Capital Return ('Capital Return Resolution'), ASX Limited ('ASX') has granted Spicers a waiver from ASX Listing Rule 7.25.

The receipt of this ASX waiver with respect to ASX listing Rule 7.25 is one of the conditions of the Capital Return Resolution. The Capital Return Resolution will be put to shareholders to consider and voted upon at the Special General Meeting, to be held at the Computershare Conference Centre, Abbotsford, Victoria on 26 June 2019.

The ASX has provided this waiver from ASX Listing Rule 7.25 to the extent necessary to permit Spicers to undertake an equal reduction of capital, pursuant to approval by Spicers shareholders at the Special General Meeting on 26 June 2019.

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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.