

## ASX RELEASE

4 July 2019

### SCHEME OF ARRANGEMENT LEGALLY EFFECTIVE

Spicers Limited ('Spicers') is pleased to announce that the Federal Court of Australia ('Court') has approved the scheme of arrangement ('Scheme') for the proposed acquisition of Spicers by Kokusai Pulp & Paper Co., Ltd. ('KPP') at a hearing held yesterday.

Spicers confirms that an office copy of the Court's orders has been lodged with the Australian Securities and Investments Commission pursuant to section 411(10) of the *Corporations Act 2001* (Cth). Accordingly, the Scheme is now legally effective.

Spicers has applied for its shares to cease trading on the ASX after the close of trading today.

The Scheme and associated return of capital ('Capital Return') are expected to be implemented on Tuesday, 16 July 2019 ('Implementation Date'). Spicers shareholders who hold shares at 7.00pm (Melbourne time) on Tuesday, 9 July 2019<sup>1</sup> ('Scheme Shareholders') are currently expected to receive a total cash payment in the range of \$0.070 (7.0 cents) to \$0.072 (7.2 cents) per share on the Implementation Date as follows:

- Scheme consideration of \$0.043 (4.3 cents) per share; and
- Capital Return consideration currently expected to be in the range of \$0.027 (2.7 cents) to \$0.029 (2.9 cents) per share.

Spicers will confirm the final amount to be paid to Scheme Shareholders prior to the Implementation Date.

#### For further information contact (investor and media queries):

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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.*

<sup>1</sup> Spicers notes that, as a result of the timing of the Scheme becoming legally effective, the record date will now be 7.00pm (Melbourne time) on Tuesday, 9 July 2019.