

ASX RELEASE

16 July 2019

IMPLEMENTATION OF SCHEME AND CAPITAL RETURN

Spicers Limited ('Spicers') is pleased to announce that the scheme of arrangement ('Scheme') for the acquisition of Spicers by Kokusai Pulp & Paper Co., Ltd. ('KPP') that became legally effective on Thursday, 4 July 2019 has been implemented today. The associated return of capital ('Capital Return') was also implemented today. Accordingly, KPP now owns all of the shares on issue in Spicers.

Spicers shareholders who held shares as at 7.00pm (Melbourne time) on Tuesday, 9 July 2019 have today been paid total transaction consideration of \$0.073 (7.3 cents) per share, comprised of:

- the Scheme consideration of \$0.043 (4.3 cents) per share; and
- the Capital Return consideration of \$0.030 (3.0 cents) per share.

Changes to Board of Spicers

With effect from the implementation of the Scheme, Jonathan Trollip, Andrew Preece, Nigel Burgess, Gabriel Berger, Vlad Artamonov and Todd Plutsky have resigned as directors of Spicers. David Martin, Damien Power, Takeshi Komaba and Hiroshi Tamai have been appointed as the new directors of Spicers.

Delisting of Spicers from ASX

Trading in Spicers shares on the ASX was suspended from the close of trading on Thursday, 4 July 2019. Spicers will apply to have the quotation of its shares terminated and for Spicers to be removed from the official list of the ASX with effect from the close of trading on Wednesday, 17 July 2019.

ATO class ruling

The ATO class ruling referred to in the Explanatory Booklet released on ASX on 17 May 2019 will be issued by the Australian Tax Office after implementation of the Scheme. The final class ruling will be available on the ATO website at www.ato.gov.au.

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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.