

ASX RELEASE

12 July 2017

SPICERS BOARD RENEWAL UPDATE

Spicers Limited (the “**Company**”) provides the following update in relation to its board renewal process.

The Company will hold an extraordinary general meeting (“**EGM**”) to seek shareholder approval for the election of new directors to the Board of the Company. The EGM will be held at 10am on Wednesday, 6 September 2017 at the Computershare Conference Centre, Yarra Falls, 452 Johnston Street, Abbotsford, Victoria.

The Company confirms that:

- As stated in previous Company announcements, the Board intends to nominate three candidates, identified via a Company initiated executive search process, to be elected directors of the Company; and
- It has also received nominations from shareholders for eight candidates (inclusive of the two candidates referred to below) to be elected directors of the Company.

Further details will be contained in the notice of meeting for the EGM.

The Company also advises that it has received a notice under section 249N of the *Corporations Act 2001* (Cth) from Coastal Capital International, Ltd. C/O HSBC Custody Nominees (Australia) Limited (“**Coastal**”) dated 12 July 2017 requesting that resolutions to remove Mr Wayne Johnston as a director and appoint Mr Todd Plutsky and Mr Vlad Artamonov as directors of the Company be put to shareholders at the EGM. In relation to this notice, the Company’s non-executive directors, Mr Robert Kaye SC and Mr Mike Barker, respect shareholders’ rights to ultimately appoint and remove directors but in the specific case of Mr Wayne Johnston, the directors do not support this resolution. The Board believes that Mr Wayne Johnston has made an invaluable contribution as a director in addition to his executive duties. It is the considered view of the non-executive directors that the continuity at board level that Mr Johnston can provide as a director will be even more critical given the retirement of Mr Kaye and Mr Barker.

The Company will issue a notice of meeting for the EGM by no later than 9 August 2017.

For further information contact:

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About Spicers Limited (SRS)

Spicers Limited is a merchant group with market leading positions in Australia, New Zealand and Asia. Spicers offers a full suite of products and services to the printing, signage, visual display and graphics industries – incorporating commercial print, packaging, digital media, sign & display, hardware, pressure sensitive labels and industrial packaging offerings.