

ASX RELEASE

25 January 2018

COMPLETION OF UNMARKETABLE PARCELS SHARE BUY-BACK

Pursuant to the ASX announcement made on 7 December 2017, Spicers Limited (**Spicers** or the **Company**) (ASX: SRS) has now completed its buy-back of unmarketable parcels of Spicers ordinary shares.

Under the terms of the unmarketable parcels buy-back as announced and sent out to relevant shareholders on 7 December 2017, a total of 39,625,522 Spicers ordinary shares have been acquired and cancelled at a buy-back price of 3.34 cents.

The outcome of the buy-back on the Company's capital structure is as follows:

Number of shares on issue <u>before</u> cancellation of buy-back shares	2,096,568,171
Number of shares on issue <u>after</u> cancellation of buy-back shares	2,056,942,649
Number of Spicers shareholders <u>before</u> completion of buy-back	35,396
Number of Spicers shareholders <u>after</u> completion of buy-back	4,924

This buy-back outcome will significantly reduce share registry and other shareholder related administrative costs for the Company going forward.

Proceeds will be distributed to relevant shareholders on or about 31 January 2018. Spicers has covered all costs related to the buy-back, excluding tax consequences from the sale of shares which remain the responsibility of the shareholder.

Attached is a copy of form 484 lodged with ASIC.

For further information contact:

Investor and media queries:

David Martin, Chief Executive Officer, Spicers Limited
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About Spicers Limited (SRS)

Spicers is a dynamic and solutions-focused distribution business with an extensive network across Australia, New Zealand and Asia. 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.

Change to company details

Company details

Company name

SPICERS LIMITED

Australian Company Number (ACN)

005 146 350

Lodgement details

Who should ASIC contact if there is a query about this form?

Name

Francis John GLYNN

Signature

This form must be signed by a current officeholder of the company.

I certify that the information in this form is true and complete

Name

Francis John GLYNN

Capacity

Secretary

Signature

Date signed

25-01-2018

C1 Cancellation of shares

Reason for cancellation

Shares cancellation details

Reason for cancellation

**ss.257H(3) Share buyback - Minimum holding
buy-back only**

The cancelled shares are listed below:

Share class code	Number of shares cancelled	Amount paid (cash or otherwise)	
ORD	39625522	1323492	

Earliest Date of
cancellation

25-01-2018

C3 Change to share structure

The updated details for this changed share class are shown in the table below.

Share class code	Full title if not standard	Total number of shares	Total amount paid on these shares	Total amount unpaid on these shares
ORD	ORDINARY SHARES	2056941649	1904278339.00	0.00

Earliest date of
change

25-01-2018