

15 November 2018

Market Announcements Office  
Australian Securities Exchange Limited  
20 Bridge Street  
Sydney NSW 2000

Dear Sir / Madam,

**Results of 2018 Annual General Meeting - Spicers Limited**

In accordance with Listing Rule 3.13.2 and section 251AA of the Corporations Act, we advise details of the resolutions and the proxies received in respect of each resolution are set out in the attached proxy summary.

Yours faithfully,

A handwritten signature in black ink that reads "Michael Clark". The signature is written in a cursive, slightly slanted style.

**Michael Clark**  
Company Secretary  
Spicers Limited

**Spicers Limited**  
**2018 Annual General Meeting**  
**Thursday, 15 November 2018**  
**Voting Results**

The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth).

Resolution details		Instructions given to validly appointed proxies (as at proxy close)				Number of votes cast on the poll (where applicable)			Resolution Result
Resolution	Resolution Type	For	Against	Proxy's Discretion	Abstain	For	Against	Abstain*	Carried / Not Carried
2 Remuneration Report	Ordinary	312,587,004 67.64%	25,940,054 5.61%	123,618,989 26.75%	83,437,594	553,194,791 95.52%	25,940,054 4.48%	83,443,594	Carried
3 Re-election of Director - Mr Andrew Preece	Ordinary	873,697,878 87.03%	6,332,679 0.63%	123,915,710 12.34%	3,858,388	1,191,017,926 99.47%	6,332,679 0.53%	6,437,765	Carried
4 Re-election of Director - Mr Nigel Burgess	Ordinary	871,627,503 87.24%	3,380,330 0.34%	124,053,681 12.42%	8,743,141	1,191,658,899 99.72%	3,380,330 0.28%	8,749,141	Carried
5A Grant of Share Perf Rights to Jonathan Trollip	Ordinary	329,307,235 61.55%	82,362,517 15.39%	123,362,787 23.06%	10,551,102	464,513,145 71.24%	187,508,192 28.76%	10,557,102	Carried
5B Grant of Share Perf Rights to Andrew Preece	Ordinary	334,526,913 62.01%	81,932,222 15.18%	123,069,687 22.81%	6,054,819	469,439,723 71.50%	187,077,897 28.50%	6,060,819	Carried
5C Grant of Share Perf Rights to Gabriel Berger	Ordinary	117,626,584 21.98%	294,314,022 55.01%	123,088,068 23.01%	10,554,967	252,557,775 38.73%	399,459,697 61.27%	10,560,967	Not Carried
5D Grant of Share Perf Rights to Nigel Burgess	Ordinary	120,527,185 22.51%	291,496,578 54.47%	123,161,329 23.02%	10,398,549	255,531,637 39.18%	396,642,253 60.82%	10,404,549	Not Carried
5E Grant of Share Perf Rights to Todd Plutsky	Ordinary	117,639,078 21.99%	294,313,662 55.01%	123,069,997 23.01%	10,560,904	252,552,198 38.73%	399,459,337 61.27%	10,566,904	Not Carried
5F Grant of Share Perf Rights to Vlad Artamonov	Ordinary	117,799,078 22.01%	294,314,022 54.99%	123,071,601 23.00%	10,398,940	252,713,802 38.75%	399,459,697 61.25%	10,404,940	Not Carried
6 Return of Capital to Shareholders	Ordinary	875,429,980 87.38%	1,085,785 0.11%	125,366,542 12.51%	5,922,348	1,196,712,587 99.90%	1,147,435 0.10%	5,928,348	Carried

\* Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.