

24 May 2022

Speirs Group Limited Perpetual Preference Shares

On 24 May 2012 Speirs Group Limited issued 679,000 Perpetual Preference Shares (PPS). These shares are currently held by Nelson Speirs (389,000 PPS) and David Speirs (290,000 PPS) and are treated as a component of Speirs Group Limited's equity.

Under their terms of issue the PPS holders had a right to convert their PPS into Speirs Group Limited ordinary shares at a rate of 10 PPS converting into 8 ordinary shares. This conversion option was available to the PPS holders for the 5 year period from 24 May 2017 and which ends on 24 May 2022.

Speirs Group Limited can advise that the PPS holders did not elect to exercise their conversion rights prior to these rights terminating on 24 May 2022.

From 25 May 2022 the PPS may, at the sole option of Speirs Group Limited, be redeemed by Speirs Group Limited at a rate of \$1.00 for every PPS held.

Speirs Group Limited is a company based in the Manawatu/Rangitikei area and is primarily involved in fresh food production (as a majority owner of Speirs Foods (2018) LP) and as a minority shareholder in Equipment, Leasing and Finance Holdings Limited. Speirs Foods (2018) LP manufactures and supplies fresh foods, mainly fresh salads, to supermarkets and the food service industry across New Zealand.

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