

3 October 2016

Investment in Advaro Financial Services Limited

Speirs Group Limited and its wholly owned subsidiary Speirs Securitisation Management Limited entered into a number of agreements in relation to the group's investment in Advaro Financial Services Limited ("Advaro").

These agreements have resulted in:

- The transfer of Advaro assets and liabilities into a new holding company, ELF Holdings Limited ("ELF");
- The introduction of additional equity into ELF from an existing Advaro shareholder as well as the additional equity being invested from the introduction of two new cornerstone shareholders;
- The acquisition by ELF of two major New Zealand trading companies, AB Equipment Limited and New Zealand Trucks Limited.

These transactions have established a significantly larger trading entity. The Speirs group will hold 2.39% of the ordinary shares in ELF. It previously held 9.17% of Advaro's ordinary shares. The group also holds an additional 0.38% of ELF's equity which is represented by preference shares in ELF. The directors believe that the above transactions will increase the value of the investment and the prospects of future growth in its value. Nelson Speirs has been appointed as an independent director of ELF.

Speirs Group Limited is a company based in the Manawatu/Rangitikei area and is primarily involved in fresh food production and nationwide distribution (through Speirs Foods Limited, a wholly owned subsidiary) and as a minority shareholder in ELF Holdings Limited, and Rosa Foods Limited. Speirs Foods Limited manufactures and distributes fresh foods, mainly fresh salads, to supermarkets and the food service industry across New Zealand.

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