

10 February 2017

Dear Shareholder

Shareholder Update

1. Shareholder Report for the 6 Months Ended 31 December 2016

As you will be aware the company delisted from NZAX and now has its ordinary shares listed on the Unlisted trading platform.

As a result of delisting from NZAX the company is no longer required to produce half annual shareholder reports, however, the directors have decided that a shareholder report for the six months ended 31 December 2016 should be prepared.

To reduce company costs this report will not be printed and posted but is available for you to access on our website www.speirs.co.nz and the report has also been released as an announcement on the Unlisted website www.unlisted.co.nz

2. Statutory Notice - Financial Markets Conduct Act 2013 (FMCA Effective Date)

As you may be aware, the laws governing how financial products like shares are created, promoted, governed and sold in New Zealand have been extensively changed and reformed over the last few years. This has led to the replacement of the Securities Act 1978 (under which your ordinary shares were originally created and managed) with the Financial Markets Conduct Act 2013 (FMCA).

We are pleased to advise that Speirs Group Limited (Company number 19312; NZBN: 9429040900704) of 4 Lower High Street, Marton, New Zealand fully transitioned to the FMCA on 30 November 2016. With effect from 1 December 2016 the requirements of the FMCA have applied in relation to your ordinary shares. While the company has an obligation to report this change to you, the transition to the FMCA does not require you to do anything with respect to your Speirs Group Limited ordinary shares, and it does not affect your continuing ability to buy and sell Speirs Group Limited ordinary shares on the Unlisted trading platform.

Yours sincerely

Speirs Group Limited



Derek Walker
Chairman