

**30 June 2017**

**Speirs Group Limited – Refinancing of Redeemable Preference Shares**

Speirs Group Limited is pleased to announce that it has successfully completed a refinancing exercise in relation to the \$2.93m of redeemable preference shares which mature in September 2017.

The source of the funds to meet the upcoming liability is as follows:

- Cash of just over \$400,000 recently received from Equipment, Leasing and Finance Holdings from the partial repayment of subordinated debt held by Speirs Group Limited in that entity;
- \$2.5m raised by way of an offer for redeemable preference shares that mature in September 2021. The offer was made to a group of investors who qualified under certain exclusions in the Financial Markets Conduct Act 2013, namely: the “wholesale investor” exclusions; the “small offers” exclusion; and the “offers to close business associates” exclusion.

As a result of the above activities the directors of Speirs Group Limited expect to be able to satisfactorily refinance the maturing \$2.93m redeemable preference shares in September 2017.

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 Equipment, Leasing and Finance 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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