

**17 May 2021**

**Successful Re-financing of 2021 Redeemable Preference Shares**

In September 2021 the Redeemable Preference Shares (“2021 RPS”) amounting to \$2,500,000 (held by 23 holders) mature and are due for repayment. On 6 April 2021 the Group made a new offer of up to \$2.2 million of 2025 Redeemable Preference Shares (“2025 RPS”) to existing 2021 RPS holders and other eligible investors on similar terms and conditions to the maturing 2021 RPS. The dividend rate on the 2025 RPS will be 7.5% compared to the 9% that has been paid on the 2021 RPS.

The directors can report that this re-financing exercise has been successfully completed and that \$2,200,000 2025 RPS will be allotted in due course to refinance the maturing 2021 RPS in September 2021.

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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