

22 November 2021

Ordinary Share Consolidation

At a Board meeting on 21 November 2021, and as announced at today’s Annual Meeting of Shareholders, the directors of Speirs Group Limited have decided to undertake a 1 for 10 share consolidation in relation to Speirs Group Limited’s ordinary shares on Wednesday 24 November 2021.

On Wednesday 24 November 2021 shareholders will receive one consolidated ordinary share for every 10 ordinary shares that they currently hold. Shareholders should note that the number of consolidated ordinary shares which they will be entitled to will be based on their holdings of ordinary shares on 24 November 2021 and will be rounded up to the nearest whole consolidated ordinary share. For example:

Number of Ordinary Shares Held on 24 November 2021 Before the Consolidation	Number of Ordinary Shares Held on 24 November 2021 After the Consolidation
1,667	167
1,334	134

There is no impact on shareholders’ rights, for example, rights to dividends and voting rights will be unchanged. The share consolidation merely alters the number of ordinary shares on issue. At 30 June 2021 the group reported net tangible assets per share of 26 cents per ordinary share. The impact of the consolidation increases the net tangible assets per share by a factor of 10 to \$2.60 per ordinary share at 30 June 2021.

Prior to the consolidation Speirs Group Limited had 11,334,576 ordinary shares on issue. After the ordinary share consolidation Speirs Group Limited will have approximately 1,133,597 ordinary shares on issue. The directors are undertaking the ordinary share consolidation as they believe that the reduced number of total ordinary shares on issue better reflects the current requirements of Speirs Group Limited’s size and scope of operations.

The key dates are as follows:

Record Date – Speirs Group Limited Shares consolidated	5.00pm Wednesday 24 November 2021
Commencement of trading in post-Consolidation Shares on Unlisted Securities Exchange	Friday 26 November 2021

Shareholders will receive a statement from Speirs Group Limited’s share registrar, Computershare Investor Services Limited, a few days after the Consolidation notifying them of their new shareholding.

Speirs Group Limited currently has 679,000 Perpetual Preference Shares (“PPS”) on issue. As part of the terms of issue of these PPS, the PPS holders currently have the right (until May 2022) to convert 1 PPS into 8 ordinary shares in Speirs Group Limited. As a result of the ordinary share consolidation the PPS holders’ conversion rights are automatically adjusted (under the terms of issue of the PPS) so that their conversion rights will be the right to convert (until May 2022) 10 PPS into 8 ordinary shares in Speirs Group Limited.

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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