

**20 December 2013**

Speirs Group Limited (SGL) has entered into a conditional agreement with Allied Farmers Limited (ALF) in relation to settling monies owing to SGL under a Put Option which was exercised by SGL on 30 September 2013.

The key terms of the conditional agreement are:

- ALF will issue 14,678,487 new ordinary shares to SGL in January 2014. These shares will rank equally in terms of rights, entitlement and voting with existing ordinary shares in ALF. Based on the 19 December 2013 closing price of ALF's shares of \$0.036, this represents \$528,425 of value; and
- on or before 30 April 2016 (or earlier if ALF is able to make the required payment), ALF agrees to pay to SGL \$500,000 in cash.

The main conditions to be satisfied are:

- SGL obtaining shareholder approval by way of a Prebreak Announcement (to be released as soon as possible after this announcement) or shareholder meeting (if required); and
- SGL/ALF obtaining any required NZX waivers in relation to related party matters with regard to the issue of the ALF ordinary shares.

There are no known significant matters that directors are currently aware of which could cause these conditions not to be satisfied in a timely manner.

Speirs Group Limited is an NZAX listed 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). Speirs Foods Limited manufactures and distributes fresh foods, mainly fresh salads, to supermarkets and the food service industry across New Zealand. In January 2014 it is expected that SGL will partner with another entity to re- enter the finance industry.

**For further information please contact:**

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**Chairman**

**Speirs Group Limited**

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