

16 December 2013

Speirs Group Limited has settled secured debt liabilities and convertible redeemable preference shares (totalling \$3.8m) on their respective maturity dates of 2 October 2013 and 16 December 2013. The settlement was by way of cash or subscriptions for a new issue of Redeemable Preference Shares. The Company has issued 2,929,632 \$1 Preference Shares that mature on 30 September 2017 and carry a dividend rate of 9% pa, payable quarterly. The balance was covered by financing facilities within the operating subsidiary of the Group.

On 11 December 2013, a Prebreak announcement was made to NZX in relation to the company partnering with another entity to re-enter the finance industry, and it is anticipated that this will commence in January 2014.

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.

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