

28 June 2016

To all Speirs Group Limited Shareholders

Dear Shareholder

On 27 June 2016 a Special Meeting of Shareholders (“Special Meeting”) of Speirs Group Limited (“the Company”) was held at the Palmerston North Convention Centre at which the shareholders resolved as ordinary resolutions:

1. to approve:
 - (a) the delisting of the Company with NZX Limited (“NZX”) including that its ordinary shares cease to be quoted on NZX’s Alternative Market, the NZAX; and
 - (b) the taking of all actions and entering into any agreements and any other documents that the Board considers necessary to achieve this outcome; and
2. to approve the listing of the Company with “Unlisted”, and in particular, that the Board may:
 - (a) enter into a listing agreement with Efficient Market Services Limited (“EMS”) such that the Company will be listed on Unlisted; and
 - (b) request EMS that the Company have its ordinary shares quoted and traded on EMS’ Unlisted trading platform when it ceases to be listed with NZX; and
 - (c) take all actions and enter into any agreements and other documents necessary to achieve this outcome.

As a result, the Company is now in the process of delisting from NZAX and listing its ordinary shares on Unlisted. Full details of the proposed timetable and the impact on you as an ordinary shareholder are set out in the accompanying Notice to Shareholders.

Should you have any queries please feel free to contact Lee Simpson, our Company Secretary, on 06 350 6004 or via email at lee@speirs.co.nz

Yours sincerely

Speirs Group Limited



Derek Walker
Chairman

NOTICE TO SHAREHOLDERS – DELISTING FROM NZAX AND LISTING ON UNLISTED

Process of delisting from the NZAX and listing on Unlisted

1. As shareholders approved the delisting of the Company from the NZAX at the Special Meeting, the Company will, after paying all costs outstanding with NZX, including the delisting fee and all NZX Regulation’s reasonable costs associated with considering the delisting , have satisfied the conditions required for NZX approval for delisting under NZX Rule 5.4.1.
2. The Company expects to confirm its delisting from the NZX by close of business 29 July 2016, with a trading halt commencing close of business 27 July 2016 to ensure that all trades are settled prior to delisting.
3. The Company intends to enter into a listing agreement with EMS, such that the Company will be listed on Unlisted.
4. The Company expects to confirm with EMS the listing of its ordinary shares on the Unlisted market platform and begin trading on 1 August 2016.

Shareholders will be updated when these events have occurred via the NZX Market Announcement Platform, which can be accessed through <https://www.nzx.com/>

Timetable

Key Date(s)	Impact on Ordinary Shareholders
28 June 2016 to 29 July 2016	Ordinary shares continue to be listed on NZAX
27 July 2016	Trading halt commences on ordinary shares at close of business
29 July 2016	Speirs Group Limited ordinary shares delist from NZAX
1 August 2016	Ordinary share trading commences on Unlisted

Impact on Shareholders

- **Share Trading**

The key impact on shareholders is simply that any share trading from 1 August 2016 will need to be undertaken on the Unlisted market rather than the NZAX as is the case at the present time.

- **Company Profitability**

2016 Company profitability will be negatively impacted by between \$30,000 and \$40,000 arising from fees associated with the delisting process including:

- an NZX delisting fee;
- NZX Regulation staff fees to review and approve the documents associated with delisting;
- legal advice requested by the Company;
- the costs associated with printing and distributing the notices to shareholders; and
- the cost of holding the Special Meeting.

The above costs are all one off costs and will not recur in the future.

Share Registrar

Computershare Investor Services Limited (“Computershare”) is the Company’s share registrar and will continue to act as the Company’s share registrar both prior to delisting from NZAX and after listing and trading on Unlisted commences. Computershare will update the Company’s share register with trading information it receives from NZAX (prior to delisting from the NZAX) and from Unlisted (after share trading commences on Unlisted).

Computershare’s contact details are:

Computershare Investor
Services Limited
Private Bag 92119
Victoria Street West
Auckland 1142
Phone: 09 488 8777
Website: www.computershare.co.nz
Email: enquiry@computershare.co.nz

Delisting from NZAX

The Company is currently listed with NZX and its ordinary shares are quoted on the NZAX.

At 5pm on Wednesday 27 July 2016 a trading halt will be placed on the Company’s ordinary shares on the NZAX. This is to allow time for share trades to be settled by NZX prior to the Company’s ordinary shares being delisted from the NZAX at 5pm on Friday 29 July 2016.

Shareholders will be able to continue trading their ordinary shares on the NZAX from today’s date until 5pm on Wednesday 27 July 2016.

Listing, Quotation and Trading on Unlisted

The Company’s ordinary shares will begin to be quoted and traded on Unlisted from 9am on Monday 1 August 2016.

Full information on trading your ordinary shares on Unlisted can be found on Unlisted’s website www.unlisted.co.nz. Unlisted is a well-established facility which provides a cost effective share trading platform for shareholders that is public, transparent and centralised.

a) **Buying and Selling Shares on Unlisted**

Buying and selling the Company's ordinary shares on the Unlisted market is conducted using brokers who are approved to place orders on Unlisted. A list of Unlisted brokers is attached as Appendix A. The Unlisted brokers are required to obtain a signed Unlisted Investor Informational and Disclaimer Form prior to placing an order to trade on the Unlisted market. This is a once only process to confirm you understand the regulatory position of the Unlisted market.

To trade shares on Unlisted, a shareholder will need to place an order to buy or sell shares with the Unlisted broker. The broker will put the 'buy or sell order' into the market. Upon the matching of an order, the broker is advised by Unlisted of such order being matched. The broker will be in touch with the shareholder in respect of arranging share transfer and settlement and will send the shareholder a 'share transfer form'.

The shareholder then needs to execute the share transfer form and send it back to the broker, who will arrange the share transfer and settlement. This may take several days longer than the two day electronic settlement process currently used with NZAX based trades.

Most Unlisted brokers charge the same fee as for an NZX trade. No other fees are payable by the investor.

b) **Obtaining Data on the Shares You Hold in SGL**

On Unlisted's website you can view market information and the current bids and offers listed on the market, recent company announcements and an Unlisted Issuer Profile which is prepared by Unlisted on each Issuer.

EMS, which operates Unlisted, accepts no responsibility for any statement in this Notice to Shareholders or accompanying correspondence.

Appendix A: Listing of Brokers Who Trade on Unlisted

Brokers

Trading on Unlisted can be conducted through any of the brokers listed below.



ANZ New Zealand Securities Limited

Telephone : 0800 805 777

Fax : 04 498 7064

Email : info@anzsecurities.co.nz

Website : <http://www.anzsecurities.co.nz>

Broker Since 15/12/2003



Craigs Investment Partners

Telephone : 0800 272 442

Fax : 07 578 8416

Email : headoffice@craigsip.com

Website : <http://www.craigsip.com>

Broker Since 15/12/2003



First NZ Capital Securities

Telephone : 04 474 4400

Fax : 04 496 5311

Email : info@fnzc.co.nz

Website : <http://www.fnzc.co.nz>

Broker Since 09/03/2004



Forsyth Barr

Telephone : 0800 367 227

Fax : 04 499 7466

Email : mail@forbar.co.nz

Website : <http://www.forsythbarr.co.nz>

Broker Since 08/12/2004



Hamilton Hindin Greene

Telephone : 0800 104050

Fax : 03 379 8472

Email : enquiries@hhg.co.nz

Website : <http://www.hhg.co.nz>

Broker Since 10/03/2004

JBWere

JB Were (NZ) Pty Ltd

Telephone : 0800 555 555

Fax : 09 927 1300

Email : enquires@jbwere.co.nz

Website : www.jbwere.co.nz

Broker Since 22/03/2016