

27 July 2015

**SALE OF SHARES IN ALLIED FARMERS LIMITED**

The directors of Speirs Group Limited wish to advise that all shares the company held in Allied Farmers Limited have now been sold. Sales took place from 18 September 2014 until today's date.

A total of \$1,026,416 (net of brokerage) was raised in relation to the sale of 15,178,487 shares issued by Allied Farmers to Speirs Group Limited.

In addition \$400,000 cash was received on 29 June 2015 as part of the early settlement of a debt payment due in April 2016 (please see an announcement to NZX made on 29 June 2015 for further information).

The issue of shares and payment of cash to Speirs Group Limited were in relation to amounts due from Allied Farmers Limited to Speirs Group Limited as part of the sale of the Speirs Group Limited finance division in September 2008. No further amounts are owed by Allied Farmers Limited to Speirs Group Limited.

The \$1.4m of funds received by Speirs Group Limited have primarily been used in the reduction of external group wide debt.

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) and as a minority shareholder in Advaro Financial Services Limited, and Rosa Foods Limited. 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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