

29 June 2015

EARLY SETTLEMENT OF DEBT OWING FROM ALLIED FARMERS LIMITED

The directors of Speirs Group Limited wish to advise that they have agreed terms with Allied Farmers Limited for an early settlement in relation to a debt owing to Speirs Group Limited.

As disclosed in the 2014 Annual Report a debt of \$500,000 is due to Speirs Group Limited on or before April 2016.

It has been agreed that Speirs Group Limited will accept a \$400,000 cash payment and be issued with an additional 500,000 ordinary shares in Allied Farmers Limited (currently trading at 5.4c per share) on or before 30 June 2015 in full and final early settlement of this obligation. The funds received will be used to reduce overall group wide borrowing which will assist in reducing future interest costs.

As the debt owing has to date been fully impaired, the receipt of these funds will result in Speirs Group Limited writing back \$427,000 in relation to this transaction.

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, Rosa Foods Limited and Allied Farmers Limited. Speirs Foods Limited manufactures and distributes fresh foods, mainly fresh salads, to supermarkets and the food service industry across New Zealand.

For further information please contact:**Derek Walker****Chairman****Speirs Group Limited**derek@thirdbearing.co.nz

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