

**13 May 2016**

**Intention to delist from NZAX**

Speirs Group Limited (“SGL”) is currently listed with NZX and its ordinary shares are quoted on NZX’s Alternative Market (“NZAX”).

At the SGL 2015 Annual meeting, held on 30 November 2015, the Board of Directors advised shareholders that:

*“The NZX has advised that it is not accepting any new entrants to the NZAX market and is encouraging NZAX participants to migrate to either its main board or its new NXT market. The Board is evaluating the options for maintaining a future market for trading shares and will keep shareholders updated if any changes are proposed.”*

NZX has advised that they intend to wind up the NZAX Market.

NZX has advised that SGL does not qualify for migration to either the NZX Main Board or the NXT market.

To ensure that SGL ordinary shareholders will continue to have access to a share trading platform, the Board of Directors have initiated discussions with NZX in respect of a possible delisting from NZAX and are exploring the potential for listing on the Unlisted securities trading platform. Further details about Unlisted and its regulatory status can be found at [www.unlisted.co.nz](http://www.unlisted.co.nz)

The delisting from the NZAX and the listing on Unlisted will be subject to shareholder approval by ordinary resolution at a meeting of shareholders.

The Board will keep shareholders updated as this process progresses.

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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