

1 November 2018

Speirs Group Limited – Partial Sale of Its Shareholding in Speirs Foods Limited

Further to the announcement dated 30 July 2018 Speirs Group Limited is pleased to announce that the agreement to sell 33% of the operating business of Speirs Foods Limited to interests associated with the Managing Director of Speirs Foods (Ross Kane) was finalised today.

As part of this transaction, the majority of the existing Speirs Foods Limited business excluding land and buildings, was transferred into a newly established Limited Partnership called Speirs Foods (2018) LP which will be the operating entity. 100% of the land and buildings will be retained within the Speirs group of companies and be leased to the new Speirs Foods (2018) LP.

As part of the agreement, Ross Kane has agreed to continue to provide general management services to Speirs Foods.

Chair of Speirs Group Derek Walker said “the new arrangement is a win-win for both parties and will provide the leadership and incentives to continue the strong performance and development of Speirs Foods that has occurred under Ross’s leadership.”

Ross Kane, Managing Director of Speirs Foods (2018) LP, said “the whole team at Speirs Foods is looking forward to driving the business forward and maximising opportunities by continuing to provide healthy and convenient fresh food to New Zealand consumers. Existing product offerings will be augmented by innovative new product lines based on our ongoing new product development process. Maintaining a good workplace culture and teamwork will be a key aspect of the Speirs Foods business.”

Speirs Group Limited is a company based in the Manawatu/Rangitikei area and is primarily involved in fresh food production (as a majority owner of Speirs Foods (2018) LP) and as a minority shareholder in Equipment, Leasing and Finance Holdings Limited. Speirs Foods (2018) LP manufactures and supplies fresh foods, mainly fresh salads, to supermarkets and the food service industry across New Zealand.

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