

HERBERT SMITH FREEHILLS ADVISES KOKUSAI PULP & PAPER ON A\$90M TAKEOVER OF ASX- LISTED SPICERS

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Deals and cases

Herbert Smith Freehills is advising Japan's Kokusai Pulp & Paper Co., Ltd. (**KPP**) on its proposed A\$90m acquisition of ASX-listed Spicers Limited pursuant to a members' scheme of arrangement.

KPP is Japan's second largest paper distribution company. Spicers is a distribution business offering customers a full suite of products and services, incorporating commercial print, digital media, label & packaging, industrial packaging, sign and display consumables and hardware, and architectural offerings.

The Herbert Smith Freehills team was led by Australia Japan Practice lead partner [Ian Williams](#) with support from corporate partner [Nick Baker](#) and solicitors Joshua Santilli, Jenna Wong and Tatsuki Shiratsuchi.

Of the deal Ian Williams said: "We are delighted to have assisted KPP on its first overseas acquisition, which is expected to make a significant contribution to its global expansion efforts and advance KPP's standing in the Australian and New Zealand markets."

Bell Gully is advising KPP on the New Zealand related aspects of the proposed acquisition and SMBC Nikko is acting as financial adviser to KPP.

The deal is expected to be implemented in July 2019.

This transaction is another example of the market-leading expertise of Herbert Smith Freehills' Australia Japan Practice. Other transactions in the last 12 months include advising:

- Commonwealth Bank of Australia on its A\$4.13 billion sale of Colonial First State Global Asset Management to Mitsubishi UFJ Trust and Banking Corporation
- ITOCHU on its A\$250 million sale of a 5% interest in the Worsley Alumina Project to Press Metal Aluminium Holdings
- Mitsui on its A\$602 million takeover of ASX-listed AWE
- Suncorp on its A\$725 million sale of its Australian life insurance business to TAL Dai-ichi Life Australia

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