

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Pro-Pac Packaging Limited

ACN/ARSN 112 971 874

**1. Details of substantial holder (1)**

Name Advent Partners Pty Ltd

ACN/ARSN (if applicable) 006 235 632

The holder became a substantial holder on 6 / 11 / 2017

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORD	145,925,090	145,925,090	26.0%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Advent Partners Pty Ltd	The relevant interest in shares that APC I Pty Ltd as trustee for the Advent V Trust A has under section 608(3) of the Corporations Act, as Advent Partners Pty Ltd has voting power of over 20% in APC I Pty Ltd. APC I Pty Ltd as trustee for the Advent V Trust A has a relevant interest in shares under section 608(1)(a) of the Corporations Act.	72,962,545 ordinary shares
Advent Partners Pty Ltd	The relevant interest in shares that APC II Pty Ltd as trustee for the Advent V Trust B has under section 608(3) of the Corporations Act, as Advent Partners Pty Ltd has voting power of over 20% in APC II Pty Ltd. APC II Pty Ltd as trustee for the Advent V Trust B has a relevant interest in shares under section 608(1)(a) of the Corporations Act.	72,962,545 ordinary shares

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Advent Partners Pty Ltd	APC I Pty Ltd as trustee for the Advent V Trust A	APC I Pty Ltd as trustee for the Advent V Trust A	72,962,545 ordinary shares
Advent Partners Pty Ltd	APC II Pty Ltd as trustee for the Advent V Trust B	APC II Pty Ltd as trustee for the Advent V Trust B	72,962,545 ordinary shares

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	

Advent Partners Pty Ltd		Consideration pursuant to application form as set out in Annexure A	Number of ordinary shares pursuant to application form as set out in Annexure A
Advent Partners Pty Ltd		Consideration pursuant to application form as set out in Annexure B	Number of ordinary shares pursuant to application form as set out in Annexure B

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

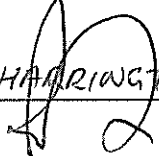
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Advent Partners Pty Ltd	HWT Tower, Level 17, 40 City Road, Southbank VIC 3006
APC I Pty Ltd as trustee for the Advent V Trust A	HWT Tower, Level 17, 40 City Road, Southbank VIC 3006
APC II Pty Ltd as trustee for the Advent V Trust B	HWT Tower, Level 17, 40 City Road, Southbank VIC 3006

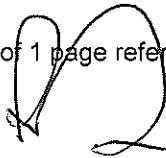
**Signature**

print name RUPERT HARRINGTON capacity DIRECTOR  
 sign here  date 6 11 2017

**Annexure A**

This is Annexure A of 1 page referred to in Form 603 – Notice of initial substantial holder

Signed:

A handwritten signature in black ink, appearing to be 'RUPERT HARRINGTON', written over the 'Signed:' label.

Name: RUPERT HARRINGTON

Date: 6 NOVEMBER 2017

6 November 2017

The Directors  
Pro-Pac Packaging Limited  
c/- Thomson Geer  
Level 25, 1 O'Connell Street  
SYDNEY NSW 2000

Dear Sirs

**Application for allotment of ordinary shares**

This is an application for the issue of ordinary shares in Pro-Pac Packaging Limited (**PPG**).

APC I Pty Ltd ACN 093 313 958 in its capacity as trustee of the Advent V Trust A (**Applicant**) hereby applies for an allotment of 72,962,545 of ordinary shares, each fully-paid to \$0.379, in PPG, equal in aggregate to \$27,652,804.56 .

The Applicant agrees to be bound by the constitution of PPG.

Yours faithfully  
Rupert

A handwritten signature in black ink, appearing to read 'Rupert', written over a horizontal line.

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Rupert Anthony Harrington  
(Director of APC I Pty Ltd)

**Annexure B**

This is Annexure B of 1 page referred to in Form 603 – Notice of initial substantial holder

Signed:

A handwritten signature in black ink, appearing to be 'Rupert Harrington', written over the word 'page' in the line above.

Name: RUPERT HARRINGTON

Date: 6 NOVEMBER 2017

6 November 2017

The Directors  
Pro-Pac Packaging Limited  
c/- Thomson Geer  
Level 25, 1 O'Connell Street  
SYDNEY NSW 2000

Dear Sirs

**Application for allotment of ordinary shares**

This is an application for the issue of ordinary shares in Pro-Pac Packaging Limited (**PPG**).

APC II Pty Ltd ACN 092 448 372 in its capacity as trustee of the Advent V Trust B (**Applicant**) hereby applies for an allotment of 72,962,545 of ordinary shares, each fully-paid to \$0.379, in PPG, equal in aggregate to \$27,652,804.56 .

The Applicant agrees to be bound by the constitution of PPG.

Yours faithfully  
Rupert



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Rupert Anthony Harrington  
(Director of APC II Pty Ltd)