

Z ELLERSTON CAPITAL

Ellerston Capital Limited
ABN 34 110 397 674
AFSL No. 283 000

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TO: The Manager, Company Announcements, ASX

FAX No:

FROM: Ellerston Capital Limited

DATE: 7/05/2018

NO. OF PAGES (Including this page) 8

Dear Manager

RE: **PRO-PAC PACKAGING LIMITED - Form 603**

We attach our notice of becoming a substantial holder (Form 603) in respect of PRO-PAC PACKAGING LIMITED.

We note that the shares reported in this Form are owned by third party accounts under the discretionary investment management of Ellerston Capital Limited.

None of Ellerston Capital Limited, nor any of its shareholders or any of their associates hold a direct interest in any shares disclosed in this Form.

Yours sincerely,



Ian Kelly
Company Secretary
Ellerston Capital Limited

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme PRO-PAC PACKAGING LIMITED

ACN/ARSN/ARBN ACN 112 971 874

1. Details of substantial holder (1)

Name Ellerston Capital Limited (Primary Person), and its associates being those persons listed in Annexure B

ACN/ARSN (if applicable) ACN 110 397 674

The holder became a substantial holder on 3/05/2018

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)
Securities	29,487,224	29,487,224	5.13%

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
Primary Person	The Primary Person in its capacity as investment manager for various clients or as trustee/responsible entity for investment vehicles, has the power to exercise, or control the exercise of, a right to vote attached to the securities and has the power to dispose of, or control the exercise a disposal of, the securities	29,487,224 Securities

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
Primary Person	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	29,487,224 Securities

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:

See Annexure A		
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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
Refer to Annexure B	

7. Addresses

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

Name	Address
See annexures	The Substantial Shareholder – c/- Level 11, 179 Elizabeth Street, Sydney, NSW, 2000
	The entities listed in Annexure A – c/- Level 11, 179 Elizabeth Street, Sydney, NSW, 2000
PRO-PAC PACKAGING LIMITED	144-151 Newtown Road, Whetherill Park, NSW, AUSTRALIA, 2164

Signature

print name IAN KELLY capacity Company Secretary

sign here  date 7/05/2018

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

PRO-PAC PACKAGING LIMITED ACN 112 971 874

This is Annexure A of 1 pages referred to in Form Form 603 Notice of initial substantial holder.

Signature

print name

IAN KELLY

capacity

Company Secretary

sign here

IAN KELLY

date

7/05/2018

Date of Change	Person whose relevant interest changed	Natures of change (4)	Consideration give in relation to change (5)	Class (6) and number of securities affected	Persons's votes affected
3/05/2018	Primary Person	Buy	\$583,583.00	1,535,745 Securities	1,535,745
26/04/2018	Primary Person	Sell	\$1,170.00	3,000 Securities	3,000
12/04/2018	Primary Person	Buy	\$15,493.00	40,772 Securities	40,772
11/04/2018	Primary Person	Buy	\$28,172.00	77,184 Securities	77,184
10/04/2018	Primary Person	Buy	\$8,250.00	22,000 Securities	22,000
9/04/2018	Primary Person	Buy	\$5,011.00	13,187 Securities	13,187
6/04/2018	Primary Person	Sell	\$146,609.00	380,850 Securities	380,850
4/04/2018	Primary Person	Buy	\$996.00	2,656 Securities	2,656
28/03/2018	Primary Person	Buy	\$8,623.00	22,426 Securities	22,426
23/03/2018	Primary Person	Buy	\$4,992.00	12,967 Securities	12,967
19/03/2018	Primary Person	Buy	\$40,496.00	102,423 Securities	102,423
16/03/2018	Primary Person	Buy	\$45,056.00	112,640 Securities	112,640
15/03/2018	Primary Person	Buy	\$38,491.00	96,228 Securities	96,228
13/03/2018	Primary Person	Buy	\$213,000.00	532,500 Securities	532,500
12/03/2018	Primary Person	Buy	\$1,216.00	3,002 Securities	3,002
26/02/2018	Primary Person	Buy	\$28,646.00	66,619 Securities	66,619
22/02/2018	Primary Person	Buy	\$1,612,694.00	3,933,400 Securities	3,933,400
20/02/2018	Primary Person	Sell	\$208,965.00	490,528 Securities	490,528
19/02/2018	Primary Person	Sell	\$45,421.00	102,069 Securities	102,069
16/02/2018	Primary Person	Sell	\$231,511.00	520,249 Securities	520,249
15/02/2018	Primary Person	Sell	\$225,950.00	507,752 Securities	507,752
14/02/2018	Primary Person	Buy	\$2,940.00	7,000 Securities	7,000
31/01/2018	Primary Person	Buy	\$2,576.00	5,991 Securities	5,991
29/01/2018	Primary Person	Buy	\$68,458.00	153,837 Securities	153,837
22/01/2018	Primary Person	Buy	\$27,880.00	65,600 Securities	65,600
19/01/2018	Primary Person	Buy	\$14,831.00	35,429 Securities	35,429

Date of Change	Person whose relevant interest changed	Natures of change (4)	Consideration give in relation to change (5)	Class (6) and number of securities affected	Persons's votes affected
18/01/2018	Primary Person	Buy	\$3,214.00	7,652 Securities	7,652
16/01/2018	Primary Person	Buy	\$23,455.00	55,846 Securities	55,846

PRO-PAC PACKAGING LIMITED ACN 112 971 874

This is Annexure B of 3 pages referred to in Form Form 603 Notice of initial substantial holder.

Signature

print name

JAN KELLY

capacity

**Company
Secretary**

sign here

JKelly

date

7/05/2018

The following entities represent the Passive Substantial Holders. Each is a related body corporate of the Principal Person or a person that controls a related body corporate of the Principal Person and so an associate of the Primary Person under section 12(2)(a) of the Corporations Act, and therefore a substantial holder in the Company.

PARTY/ENTITY NAME	AUSTRALIAN COMPANY
Aidem Holdings Pty Limited	161 624 399
Arctic Capital Ltd	
Australian Financial Times Pty Ltd	003 993 682
Australian Fluorine Chemicals Pty Ltd	000 333 684
Bareage Pty Ltd	060 526 865
BSI Blue Sky International Ltd. (BVI)	
BSI Blue Sky International Ltd. (Mauritius)	
Buttermilk Properties LLC	
Cairnton Pty Ltd	001 735 075
Cairnton Holdings Limited	008 394 134
Captwo Pty Ltd	091 030 929
Casthree Pty Ltd	084 494 619
Castwo Pty Ltd	084 494 520
Catone Pty Ltd	091 030 910
Cavalane Holdings Pty Ltd	080 695 754
CBG Holding Company Pty Limited	163 161 420
Chermon Pty Ltd	123 039 305
Conpress (Hong Kong) Ltd	
Conpress (Malaysia) Sdn Bhd	
Conpress Cayman, LDC	
Conpress Cayman II, LDC	
Conpress Cayman III, LDC	
Conpress Christchurch Pty Ltd	
Conpress Finance BV	
Conpress Holdings Pty Ltd	088 047 974
Conpress International Finance	
Conpress International (Netherlands Antilles) NV	
Conpress International (Netherlands Antilles) II NV	
Conpress Mauritius Limited	
Conpress Securities Pty Limited	160 602 853
Consolidated Custodians International Ltd	
Consolidated Custodians Pty Ltd	008 394 492
Consolidated Gaming Pty Ltd	071 513 409
Consolidated Press (Finance) LLC	
Consolidated Press (Finance) Pty Ltd	001 557 035
Consolidated Press (Finance) II Pty Ltd	603 295 834
Consolidated Press (Finance) III Pty Ltd	604 881 030
Consolidated Press Entertainment Pty Ltd	070 506 606
Consolidated Press Financial Services Pty Ltd	008 457 869
Consolidated Press Holdings (North America) LLC	
Consolidated Press Holdings Pty Ltd	008 394 509
Consolidated Press International Limited	

<u>PARTY/ENTITY NAME</u>	<u>AUSTRALIAN COMPANY</u>
Consolidated Press International Holdings Limited	
Consolidated Press Investments Pty Ltd	000 089 118
Consolidated Press Property Pty Ltd	004 160 703
Cairnton Holdings Bahamas Limited	
C.P. International Investments Ltd	
C.P. International Management Services Limited	
C.P. International Resources Ltd	
C.P. International Securities Ltd	
CPH Barbuda Holdings Limited	
CPH Capital Pty Ltd	096 130 899
CPH Crown Holdings Pty Limited	603 296 804
CPH Direct Investments Pty Ltd	122 328 652
CPH Gaming I Pty Limited	603 295 674
CPH Gaming II Pty Limited	603 295 923
CPH Gaming III Pty Limited	603 296 162
CPH Gaming IVA Pty Limited	603 296 537
CPH Gaming IVB Pty Limited	603 296 546
CPH Investments Management Pty Limited	092 008 172
CPH (Ellerston Leisure) Holdings Pty Limited	608 726 334
CPH PGFG Holdings Pty Limited	603 297 918
CPH PGFG I Pty Limited	603 297 132
CPH Products Pty Limited	106 918 638
CPH Property Pty Limited	000 031 747
CPH S.One Holdings Pty Limited	603 297 927
CPH S.One I Pty Limited	603 297 310
CPH WA Investment Co Pty Limited	129 011 534
CPH Zhaopin Holdings Pty Limited	603 298 719
CPH Zhaopin Holdings I Pty Limited	603 298 344
CPH Zillow Holdings Pty Limited	603 300 090
CPH Zillow Holdings I Pty Limited	603 299 074
CPIL Two Limited	
DCE America Inc.	
ECS Investment Partners Pty Ltd	166 264 375
Ellerstina Inversiones (Malaysia) Sdn Bhd	
Ellerstina Inversiones SA	
Ellerston Asian Emerging Opportunities Fund	
Ellerston Australian Ex-Top 20 Fund	
Ellerston Australian Small Companies Fund	
Ellerston Australian Share Fund	
Ellerston Australian Market Neutral Fund	
Ellerston Capital Limited	110 397 674
Ellerston Capital (Europe) Limited	
Ellerston Capital (Hong Kong) Limited	
Ellerston Capital (Resources No.1) Limited	
Ellerston Global Equity Managers Offshore Fund	
Ellerston Global Equity Managers Fund	
Ellerston India Fund	
Ellerston MicroCap Fund	
Ellerston Opportunities Pty Ltd	150 851 666
Ellerston Overlay ASF	
Ellerston Special Opportunities Platform	
Hoyts Cinemas America Limited	
Hoyts Cinemas Argentina Limited	
Hoyts Cinemas Chile Limited	
Hoyts Cinemas Operations Pty Ltd	006 530 347
Hoyts Cinemas Overseas Holdings Sdn Bhd	
Hoyts Cinemas Polska sp Zoo	
Hoyts Emerging Territories Ltd	
Hoyts Overseas Operations Sdn Bhd	

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