

ASX ANNOUNCEMENT

23 March 2020

Pro-Pac Packaging Completes Refinance of Senior Debt Facility

Pro-Pac Packaging Limited (ASX: PPG) ("Pro-Pac Packaging" or the "Group") is pleased to announce the successful refinancing of its senior debt facility for a further 3-years, with total committed facilities of A\$95M maturing in March 2023.

Pro-Pac Packaging's CEO & Managing Director Tim Welsh said:

"The outcome of our refinancing activities is positive for the Pro-Pac Packaging Group in an uncertain market, and we appreciate the support that we have received from our lenders, ANZ Banking Group, Commonwealth Bank of Australia, HSBC and Westpac Banking Corporation.

This provides the Group with the financial flexibility to appropriately balance the allocation of capital between reducing gearing levels, investing in growth segments and returning dividend payments to shareholders in due course, conditions permitting."

This announcement has been authorized by the board of Pro-Pac Packaging Limited.

For further information, please contact:

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About Pro-Pac Packaging:

Pro-Pac Packaging is a diversified manufacturing and distribution business providing innovative industrial, flexible and rigid packaging solutions for a broad group of blue-chip clients and small-to-medium enterprises. Pro-Pac Packaging has its corporate office in Melbourne, overseeing an international footprint including Australia, New Zealand and Canada. Pro-Pac Packaging's securities are listed and quoted on the ASX. For further information on Pro-Pac Packaging visit www.ppgaust.com.au.