

ASX- For immediate release

23 November 2021

Tel: (03) 9474 4200

Fax: (03) 9269 5199

Web: www.ppgaust.com.au

PRO-PAC PACKAGING LIMITED ANNUAL GENERAL MEETING PRESENTATIONS

The presentations to be given at today's Annual General Meeting are attached.

Release of market announcement authorised by the Board of Directors.

For information contact: Kathleen Forbes Group General Counsel & Company Secretary Phone: (61 2) 8781 0500

About PPG:

PPG 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. PPG has corporate offices in Sydney and Melbourne, overseeing an international footprint including Australia, New Zealand and Canada. PPG's securities are listed and quoted on the ASX. For further information on PPG visit www.ppgaust.com.au.





DISCLAIMER

Company announcements and presentations can contain forward looking statements. This Presentation contains the summary information about the current activities of Pro-Pac Packaging Limited and its controlled entities (PPG). It should be read in conjunction with PPG's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), including the full-year Consolidated Financial Report and associated ASX releases, which are available at www.asx.com.au.

Neither PPG nor any other person warrants or guarantees the future performance of PPG shares nor any return on any investment made in PPG shares. This Presentation may contain certain forward-looking statements. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan' and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, financial position and performance are also forward-looking statements.

Any forecasts or other forward-looking statements contained in this Presentation are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Such forward-looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of PPG and they may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. You are cautioned not to place undue reliance on forward-looking statements. Except as required by law or regulation (including the ASX Listing Rules), PPG undertakes no obligation to update these forward-looking statements.

Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

All dollar values are in Australian dollars (A\$) unless otherwise stated.

This presentation may use Non-IFRS financial information including PBT, EBIT, EBITDA, gearing and net debt. This information is Non-IFRS key financial performance measures used by PPG, the investment community and PPG's Australian peers with similar business portfolios. PPG uses these measures for its internal management reporting as it better reflects what PPG considers to be its underlying performance. All Non-IFRS financial information has not been subject to review by the Company's external auditor.



Questions online

X LUMI ONLINE ATTENDEES – TEXT QUESTION PROCESS 123-456-789 When the Question function is available, the messaging tab will **♠** HOME MESSAGING II VOTING appear at the top of the app Messaging Ask a question To send in a question, click in the 'Ask a question' box, type your question and press the send arrow Type your question in the box above and then press the send Your question will be sent immediately for review



Questions Verbal

BOARDROOM MEDIA – AUDIO QUESTION PROCESS

To ask a question verbally please dial the number shown on the main information page.

Enter your meeting ID followed by #.

You will be asked for a participant pin however simply press # to join the call. To ask a question press *9 to signal the moderator.

Once your question is answered your line will be muted.

Feel free to either hang up or stay on the line. For additional question press *9 to signal the operator.

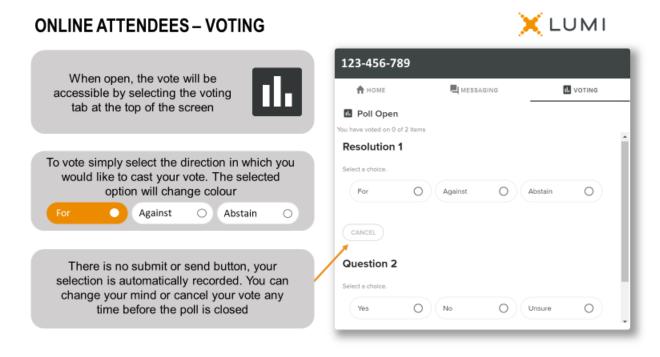
Please ensure your webcast is muted before joining the call.



Meeting ID can be found here



Voting













A Zero Harm Focus

Our leadership is committed to building a disciplined safety culture that sustainably protects our people and enhances operational performance

TRIFR reduced by 35.6% to 9.36

Targeting Zero Harm

Driving a culture of safety through leadership, systems, education and compliance

Management Systems

Best Practice Health & Safety Management system deployed



Health, Safety & Environment Team

Continued investment in HSE capability

FY21 COVID-19 Update

- Strict protocols in place to protect the safety, health & wellbeing of our people in Australia and New Zealand, whilst ensuring continuity of operations to support our customers in the supply of essential products and services
- On-site team members are exercising rigorous protocols of our COVID Safe Plans, including social distancing, hygiene, sanitation, segregation of teams working on site and restricted access to visiting third parties

FY21 Financial Highlights

Strong financial and operational results during a year of transformation

- Navigated the COVID-19 pandemic challenges, with a strong focus on keeping our people safe
- Executed all planned transformation projects on budget
- Increased margins from portfolio improvement programs and disciplined raw materials management
- Underlying Profit after tax \$13.2m, up 29%
- Maintained a strong balance sheet
- Final fully franked dividend of 0.3 cents per share increasing full year fully franked dividend to 0.55 cents per share, up 37.5%

Profit after tax (underlying)

\$13.2m up 29%

(FY20: \$10.2m)

Profit after tax

\$7.8m up 18%

(FY20: \$6.6m)

Operating Cashflow Conversion

107%

(FY20: 136%)

Gearing

1.5x

(FY20: 1.4x)

Fully Franked Final Dividend

0.3 cents/share

Fully Franked Full Year Dividend 0.55 cents/share up 37.5% (FY20: Fully Franked Full Year Dividend 0.4 cents/share)

Strategy – key priorities

- Drive profitable revenue growth
 - Increasing pipeline of opportunities
 - Investment in capacity and technology
 - Organic and acquisitive growth
- Improve operational efficiencies
 - Centres of Excellence
 - ERP project
- Culture of innovation
 - Head of Innovation Management
 - Duratrack
- Sustainability
 - committed to playing a leading role within the circular economy



Business Outlook

- Improving profitability in Industrial business
- Top line growth in Flexibles business
- Adverse impacts:
 - Global supply chains (Freight and resin)
 - Site closures
 - Labour costs
- 1H22 underlying Profit Before Tax result to be be broadly consistent with the 2H21 underlying PBT result of \$7.1m



1. Financial Report

• To receive and consider the Financial Report of the Company and of the Consolidated Entity for the year ended 30 June 2021 and the Reports Directors' and Auditor's thereon.



2. Remuneration Report Non Binding Advisory Resolution

 To receive, consider and adopt the Remuneration Report of the Company and Consolidated Entity for the year ended 30 June 2021.

FOR	AGAINST	PROXY'S DISCRETION	ABSTAIN
634,638,505	1,809,206	235,021	261,504
99.68%	0.28%	0.04%	



3. Director Election- Rupert Harrington

FOR	AGAINST	PROXY'S DISCRETION	ABSTAIN
632,197,063	4,456,784	255,021	35,368
99.26%	0.70%	0.04%	



4. Increase Placement Capacity

FOR	AGAINST	PROXY'S DISCRETION	ABSTAIN
630,133,835	5,151,068	255,021	1,404,312
99.15%	0.81%	0.04%	



5. Share Consolidation

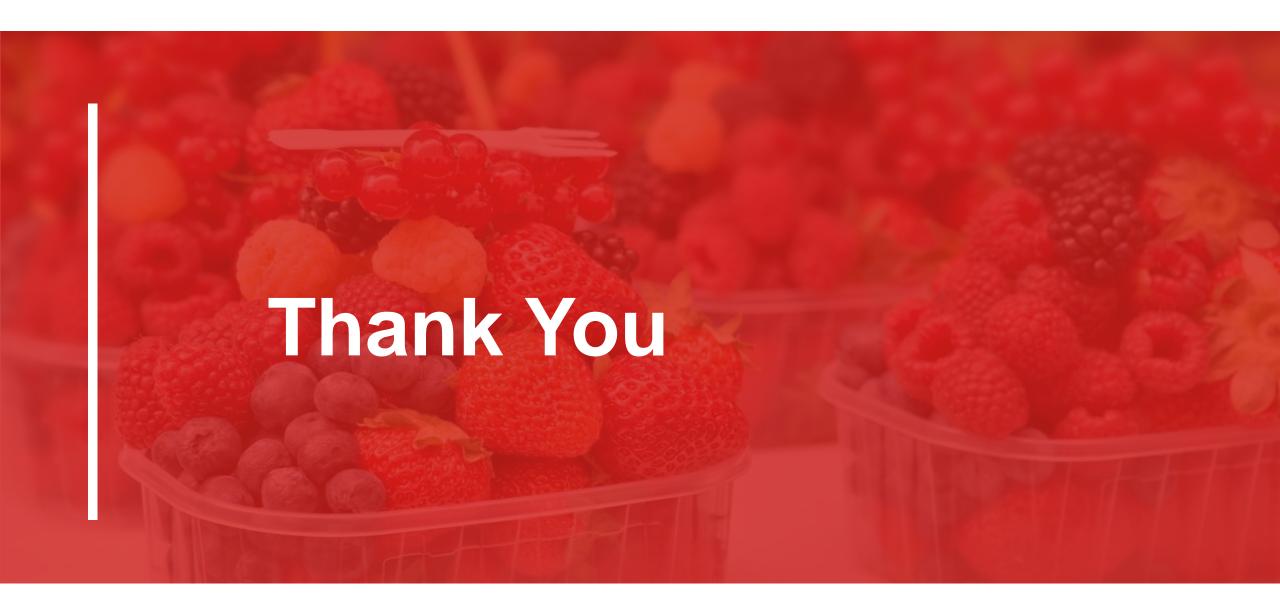
FOR	AGAINST	PROXY'S DISCRETION	ABSTAIN
633,698,048	1,967,522	245,021	1,033,645
99.65%	0.31	0.04%	



6. Issue of Performance rights to Tim Welsh

FOR	AGAINST	PROXY'S DISCRETION	ABSTAIN
615,038,615	2,162,815	235,777	47,368
99.61%	0.35%	0.04%	









PRO-PAC PACKAGING LIMITED 2021 ANNUAL GENERAL MEETING



Good afternoon ladies and gentlemen. My name is Jonathan Ling and I am your Chairman.

I begin today by acknowledging the Traditional Custodians of the land on which we meet today, and pay my respects to their Elders past and present. I also acknowledge the Traditional Custodians of the various lands from which you all join this meeting today. I extend that respect to Aboriginal and Torres Strait Islander peoples here today, whether in person or virtually.

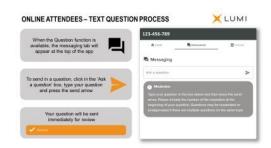
On behalf of the Directors and management of Pro-Pac, I extend a warm welcome to everyone joining us today and trust you and your families are well during these challenging times. I am pleased that you could join us for the 2021 Annual General Meeting of Pro-Pac Packaging Limited. We greatly appreciate your interest and virtual attendance. I am informed that a quorum is present and I declare the meeting open.

Before we progress further, I will spend some time explaining how the meeting will be conducted.

Firstly, during today's meeting, shareholders or their appointed representatives will have the opportunity to ask questions or make comments to the company via the Lumi platform you have logged into today. Questions will be moderated and may be amalgamated where there are multiple questions on the same topic.



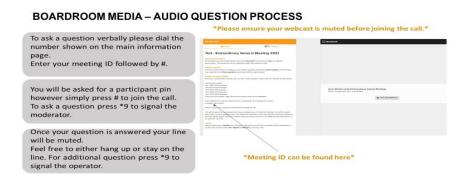
Questions online





To ask a question during the meeting, click on the speech bubble icon at the top of the screen, type your question and then click the arrow to submit your question. You will receive confirmation that your question has been sent after you click on this "send" arrow. The question function is open now so it would be helpful if you could you submit questions as early as possible. When you submit your question, please identify which resolution it relates to, or if it does not relate to any resolution, please indicate it is a general question.

Questions Verbal





Shareholders will also have the opportunity to ask questions verbally. To do so, shareholders will be required to dial the relevant number shown on the Lumi platform.

Once dialled in you will be asked to enter a meeting ID. The meeting ID is 328-916-261

Please ensure your webcast is muted before joining the call.



You will be asked for a participant pin however simply press # to join the meeting. You will be muted upon entry. To ask a question press *9 to signal the moderator. Once your question has been answered your line will be muted. Feel free to either hang up or stay on the line. For additional questions press *9 to signal the operator.

Voting





Secondly, today all voting will be conducted online, which allows you to cast your votes at your own pace. To allow for online voting, all voting will be by poll. The polls are already open and you will be able to see an icon on the Lumi platform that resembles a bar chart.

By clicking this icon each of the resolutions and the voting options will appear on your screen, and you may vote for a motion, against a motion or you may abstain your vote. Shareholders and Proxy Holders can vote by clicking on one of the applicable voting options that is displayed. There is no need to hit a submit or enter button as the vote is automatically recorded. Shareholders and Proxy holders can change their vote at any time before the polls close.

The poll will remain open until the conclusion of the meeting, but if you need to leave the meeting early, you may wish to cast your vote now. At the conclusion of the meeting, voting will be collated to include all proxy votes and those cast at today's meeting. The final poll results will be announced on the ASX later today.

I would also like to introduce you to my fellow Directors who, for the first time in a long while, are together at our Monash Drive, Dandenong office. It has been a refreshing change to meet in person!

- Leonie Valentine A Non-Executive Director, and a member of our Remuneration & Nomination Committee. Leonie will also chair our newly established Environmental, Social and Governance – ESG - Committee of the board;
- Marina Go A Non-Executive Director, outgoing Chair of our Remuneration & Nomination Committee and member of our Audit, Business Risk & Compliance Committee. Marina is retiring at the end of the meeting, and it is timely and appropriate for me to thank Marina, on behalf of the board and shareholders, for her invaluable contribution to the board and leadership of Pro-Pac over the last 3 years. We will miss her and wish

Pro-Pac Packaging Limited

Annual General Meeting 2021



her all the best as she takes on a new and challenging non-executive director role. Our sincere thanks and best wishes Marina;

- Darren Brown A Non-Executive Director, Chair of our Audit Business Risk & Compliance Committee and a member of our newly established ESG Committee;
- Rupert Harrington A Non-Executive Director, our new Chair of the Remuneration & Nomination Committee and a member of our Audit, Business Risk & Compliance Committee;
- and finally, Tim Welsh, our Managing Director and Chief Executive Officer.

From our executive team I would like to introduce:

- Iona MacPherson, our Chief Financial Officer; and
- * Kathleen Forbes, our General Counsel and Company Secretary.

Also, in attendance today is Kester Brown representing our external auditor, Ernst & Young.

I will now make some introductory comments reflecting upon our last year, which will be followed by a business update from our CEO, Tim Welsh.



CHAIRMAN'S ADDRESS



At last year's AGM, I said that 2021 would be a transformational year for Pro-Pac Packaging and I am delighted to be addressing you today with an update.

The 2021 financial year was indeed transformational for Pro-Pac. During the year, we completed several major strategic initiatives that we'd previously identified, and made significant investments in new technology, capacity and capabilities so that we are positioned for profitable and sustainable organic growth.

We successfully achieved the closure of the Chester Hill factory and commenced the implementation of new enterprise resource planning – ERP - technology. We added a new 7-layer extruder and laminator, and commissioned a new HD extrusion line in the Flexibles business. We also added a new blow moulding machine in our Rigid business. We established Centres of Excellence at sites in Melbourne's South East for printing and converting. And we acquired Supreme Packaging as part of our strategy to achieve profitable revenue growth in existing and adjacent verticals.

Importantly, this growth has all been internally funded, thanks to our strong cash flow generation, and the work completed in recent years to repair and strengthen the company's balance sheet. In FY20 we were pleased to reinstate the dividend for shareholders. For FY21, with balance sheet flexibility and the expected uplift in annualised earnings from cost savings, we increased returns to shareholders, declaring a fully franked final dividend of 0.3 cents per share, and increasing the total dividend payable for the year ended 30 June 2021 to 0.55 cents per share, an increase from 0.4 cents in FY20.

This pace of change at Pro-Pac Packaging would have been demanding in any circumstances. As it is, this transformation has been achieved against a backdrop of COVID-19. It is to the credit of the leadership team, led by CEO Tim Welsh, that these initiatives were achieved.

Pro-Pac Packaging Limited

Annual General Meeting 2021



Tim and the senior management team have created a leaner, more profitable business with a strong foundation for growth.

In the year ahead we will focus on driving profitable revenue growth, continuing our operational transformation, and making further advances in our innovation and sustainability capabilities.

Profitable revenue growth is expected both from organic and inorganic opportunities: organic growth from converting the Group's strong sales pipeline and investing in additional capacity and technologies, and inorganic growth, where it makes sense, in existing and adjacent market segments.

Your Board and management team have a disciplined approach to capital investment, ensuring any expenditure is focused on growth initiatives, and supported by well managed delivery and governance oversight. We will be highly disciplined in assessing potential acquisitions, looking for complementary earnings accretive acquisitions that will enhance scale and capability.

In addition to our priority of profitable revenue growth, we remain focused on the operational transformation of the business. The closure of Chester Hill, together with our investment in our ERP, will drive a step change in our cost base into the future by providing a stable and efficient platform for ongoing growth.

Board

Our Board has been unchanged for the last 12 months, however as we announced in June, Marina Go will be retiring from the Board at the conclusion of this meeting to focus on her other commitments. I'd like to thank Marina for her commitment and contribution to Pro-Pac over the past three years and wish her well.

We are well progressed in our search for Marina's replacement and have assessed some excellent candidates. We expect to appoint and announce a new director early in 2022.

Share consolidation

You will have seen from the Notice of Meeting that Resolution 5 involves a proposed share consolidation: that each ten Pro-Pac shares be converted to 1 Pro-Pac share going forward.

Your Board acknowledges that Pro-Pac's share price does not yet reflect the very considerable progress made across the group, in its operations and its profitability. We continue to engage with both existing and prospective shareholders to update them on the Pro-Pac story and to investing in the equity capital markets' understanding of our business.

The Board has determined that Pro-Pac would be better served by having fewer, more valuable shares on issue and has accordingly proposed this consolidation. I will take any questions on this when we come to Resolution 5.

Acknowledgments

On behalf of the Board of Directors, I would like to thank you, our shareholders, for your on-going support of Pro-Pac.

I'd also like to take this opportunity to acknowledge the extraordinary efforts of Pro-Pac's leadership team and employees during another busy and challenging year. We thank them all for their commitment and hard work in support of the company and its strategic objectives.



I am now delighted to invite our CEO and Managing Director, Tim Welsh, to talk to you about our Financial Year 2021 performance, our strategy, the progress we've made with our business priorities, and the business outlook before we address the formal items on today's agenda.





CHIEF EXECUTIVE OFFICER'S ADDRESS

Thank you, Chairman.

Good morning, everyone, and once again, thank you for joining us today. I'd like to begin by acknowledging the Traditional Owners of the land on which we meet today. I would also like to pay my respects to Elders past and present.

Introduction

My name is Tim Welsh, and I am the Managing Director and CEO of Pro-Pac Packaging.

I would like to start my address to you today by thanking three particular groups for their contribution to Pro-Pac this year.

Firstly, I would like to thank our customers. We are proud that we are trusted to supply essential goods and services to our valued customer base and appreciate them having worked with us to ensure we met their requirements during challenging times. With our focus on sustainability, we look forward to what we can achieve working in partnership with our customers on this important initiative.

Secondly, I would like to thank our Pro-Pac team of employees for their efforts in another challenging year, impacted by COVID-19 and the broader effects of the pandemic. Our employees have shown great tenacity and resilience

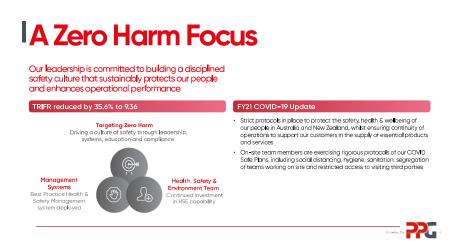
Pro-Pac Packaging LimitedAnnual General Meeting 2021



throughout the pandemic and they have found new ways to work together while keeping each other safe. They have also delivered on another year of transformation, and I want to thank them for everything they have given the company this year.

Thirdly, I would like to thank our supplier partners, who have played an invaluable role in working with us to ensure continuity of supply for our customers throughout the year and have worked co-operatively with us to navigate shipping and supply challenges that have been a feature of global supply chains this year.

Pro-Pac is fortunate to enjoy positive, collaborative relationships with all its stakeholders and we thank them for their commitment to our shared success.



Building a safety culture

Safety is at the forefront of everything we do at Pro-Pac and we remain relentless in our focus on Zero Harm, a culture that prioritises employee safety at all times.

The establishment of a health and safety team two years ago continues to prioritise safe systems of work and lifesaving standards across every site. This leadership and our continued focus have achieved strong results reducing our total reportable injury frequency rates by 36% in FY21. We remain committed to further reductions as we build a disciplined safety culture throughout the group.

Whilst the impacts of COVID-19 were well handled and created manageable disruptions during FY21, it is clear that COVID-19 will continue to present a risk to continuity of operations and economic strength in our communities. With that in mind, our senior management team remains vigilant in proactively managing the risks associated with COVID-19 to ensure we prioritise the safety, health, and wellbeing of our people. I'll talk more about the recent disruptions from COVID-19 in a moment.

As packaging is an essential industry, Pro-Pac remained operational throughout the various COVID-19 lock downs across the States and did not receive the federal government's JobKeeper allowance.



FY21 Financial Highlights

Strong financial and operational results during a year of transformation

- Navigated the COVID-19 pandemic challenges, with a strong focus on keeping our people safe
- · Executed all planned transformation projects on budget
- Increased margins from portfolio improvement programs and disciplined raw materials management
- · Underlying Profit after tax \$13.2m, up 29%
- · Maintained a strong balance sheet
- Final fully franked dividend of 0.3 cents per share increasing full year fully franked dividend to 0.55 cents per share, up 37.5%



Financial performance

FY21 was a year of transformation for Pro-Pac, during which we achieved strong financial and operating results while keeping our people safe.

Margins across the business continue to improve due to our portfolio improvement programs and disciplined raw materials management. It was pleasing to be able to report an underlying profit of \$13.2 million, up 29%, for the FY21 year.

Another point of note in our financial performance is that we have maintained a strong balance sheet. While net debt increased slightly year on year to \$51 million as at 30 June 2021, this is after funding a significant investment of \$14.5 million in transformational projects across the group, and the \$2.7 million acquisition of Supreme Packaging. Our strong cash flow generation has allowed us to invest in achieving this transformation and has enabled us to carry increased inventory as a preventative measure to ensure continuity of supply to customers where there are shipping challenges or supply chain issues as a result of the COVID-19 pandemic.

At the same time, we have continued to reward shareholders via our year end fully franked dividend of 0.3 cents per share, which took the full year fully franked dividend to 0.55 cents per share, an increase of 37.5% on FY20.

Transformation progress

In FY21, we embarked on several significant and transformational projects, the execution of which has been commendable in challenging operating conditions.

Firstly, we completed the closure of our manufacturing facility in Chester Hill, New South Wales.

Pro-Pac Packaging Limited

Annual General Meeting 2021



We also established Centres of Excellence for printing and conversion at the Dandenong Industrial Precinct, Victoria. This enabled the cost-effective integration of Supreme Packaging and the printing assets from the Chester Hill site.

In future, we anticipate these Centres of Excellence will facilitate efficient future organic growth and a low integration cost for potential acquisition synergies. Through these consolidated Centres of Excellence, we also expect to optimise our investment in automation and lower cost production.

We also returned the Industrial Specialty Packaging business unit to profitability. And we continued our important investment in Project Symphony, a technology-led transformation of our operating model.

With the major restructuring project of the Chester Hill site closure now complete, we expect annualised operating cost savings of \$7m million from this initiative.

Our investment in new technology and capacity is enabling a solid platform from which to deliver profitable organic growth. We're already seeing evidence of this with early customer wins in key target sectors and product lines.

Overall, we have created a more efficient and capable business with a solid foundation for growth, and we are continuing our transformation with key FY22 strategic initiatives to drive further growth and improve efficiency.

Strategy - key priorities

- · Drive profitable revenue growth
 - Increasing pipeline of opportunities
 - Investment in capacity and technology
 - Organic and acquisitive growth
- Improve operational efficiencies
 - Centres of Excellence
 - ERP project
- Culture of innovation
 - Head of Innovation Management
 - Duratrack
- Sustainability
 - committed to playing a leading role within the circular economy



Strategy

I'd like to spend a few minutes to update you on our strategic priorities for FY22. In August we identified four key strategic priorities.

First, an unrelenting focus on profitable revenue growth. Following the work we have undertaken in recent years to reposition our portfolio, we have focused our business development efforts on pursuing higher value-add and higher margin products. We now have an increasing qualified pipeline of highly attractive opportunities, and our priority is to use our onshore manufacturing capabilities and expertise to convert this pipeline to profitable revenue.

Pro-Pac Packaging LimitedAnnual General Meeting 2021



As evidence of our commitment to profitable revenue growth, we have made strategic investments in additional capacity and technologies to optimise manufacturing efficiency and support the growth pipeline in high value FMCG segments. In the year ahead, we expect to extract full value from the new assets we acquired and commissioned in FY21, such as our new 7-layer extruder and laminator, our new HD extrusion line, and our new blow moulding machines.

Secondly, we remain focused on our operational transformation to continue to lower costs across the organisation and create the most efficient platform for profitable growth. Establishing the Centres of Excellence in conjunction with the Chester Hill site exit was a key part of this transformation.

We are also making strong progress with the implementation of our ERP across supply chain management, starting within our Flexibles business. This ERP will be transformational for Pro-Pac, standardising processes across the organisation, and bringing enhanced transparency into all operations.

Our third strategic priority is innovation. We believe there are real benefits to be had for our customers and our communities from an unconstrained approach to innovation that involves everyone.

During the last financial year, we were delighted to welcome Stephanie Thoo to Pro-Pac as the Head of Innovation. Stephanie came to Pro-Pac with a specific remit to drive a culture of innovation across the business. Pro-Pac is already a leader in transforming redundant plastics into innovative high performing and sustainable products such as our engineered railway sleeper, Duratrack, which has recently achieved type approval.

We are committed to expanding our investment in technical resources and best in class equipment and technology to accelerate the production of innovative and sustainable products. Other near-term priorities include expanding the deployment of Duratrack and developing new recycling capabilities to lead the circular economy in flexible and rigid plastic packaging recycling.

Finally, sustainability. We are committed to playing a leading role within the circular economy, working closely with our suppliers and customers to embed sustainable practices across the business and our industry.

We know sustainability is a critical issue for our industry and we are currently revising our company sustainability charter, complete with measurable targets. We have formed a board ESG committee and look forward to updating you in in due course.



Business Outlook

- · Improving profitability in Industrial business
- · Top line growth in Flexibles business
- · Adverse impacts:
 - Global supply chains (Freight and resin)
 - Site closures
 - Labour costs
- 1H22 underlying Profit Before Tax result to be be broadly consistent with the 2H21 underlying PBT result of \$7.1m



Business Outlook

As we approach the end of our first half, we are encouraged to see continuing improvement within our Industrial Speciality Packaging business and note some exciting new revenue wins within our Flexibles business. There is clear evidence that our focus on top line growth in that business is starting to yield results.

However, the trading environment remains dynamic. With the NSW and Victorian economies now out of lock-down, we are seeing healthy demand, particularly in the FMCG sector. While this demand is encouraging, during the first half of the financial year, we have experienced 3 major impacts on the Pro-Pac business:

- Firstly, significant impacts on global supply chains. Container freight and resin supply has become increasingly constrained with associated significant increases in costs. To address this, we have introduced a freight surcharge and price increases. These increases are being progressively implemented across our businesses.
- Secondly, site closures. We have experienced disruption due to site closures following four instances of
 individual team members testing positive for COVID-19. All appropriate safety protocols were followed prior
 to team members being returned to the sites and I am pleased to say that all the impacted employees have
 made a full recovery. There were additional closures across some Victorian sites in October following power
 outages caused by storm activity. These closures have contributed to production backlogs which our teams
 are working diligently to overcome.
- Lastly, increased labour costs. As a result of COVID-19 business disruptions, and commissioning issues associated with the relocation of key assets, labour costs on several sites are substantially above expectations as we service customer demand. While this is creating a temporary cost burden on the business, Pro-Pac's focus is on continuity of supply to customers and meeting customer demand.

As a consequence of these factors, Pro-Pac expects its 1H22 underlying PBT result to be broadly consistent with its 2H21 underlying PBT result of \$7.1m.

Pro-Pac Packaging Limited

Annual General Meeting 2021



We said at the full year result in August that we would focus on the elements we can directly control. This remains the case and we are relentlessly focused on our strategic priorities of top line revenue growth in the Flexibles business, operational efficiencies, innovation, and sustainability. We remain confident in our ability to deliver on these priorities in the full year.

Conclusion

In closing, I would like to thank you, our shareholders, for your continued support. I look forward to delivering continued progress for you into the future.

I would also like to take this opportunity to reiterate my thanks to all our management and employees for their commitment, support and their hard work over the last year. I am immensely proud of everything they have achieved this year under challenging conditions.

I will now hand back to the Chairman to take us through the formal business of today's meeting. Thank you, Mr. Chairman.

CHAIRMAN

Thank you, Tim.

Now turning to the formal part of the meeting.

The Explanatory Statement provided with the Notice of Meeting, sets out the reasons for each resolution, and I propose to take it as read. Shareholders voting at this meeting should also note the voting exclusion statements in relation to each Resolution as set out in the Notice of Meeting. All voting exclusion requirements imposed by the ASX Listing Rules, and set out in the Notice of Meeting, have been taken into account in determining all proxy counts in relation to the Resolutions proposed. I intend to vote all open proxies that I hold in favour of the resolutions.

As previously mentioned, votes may be cast in relation to each item of business by clicking on the icon on the Lumi platform that resembles a bar chart, which is at the top of the screen.



Item 1 - Financial Report, Directors Report and Auditors Report

1. Financial Report

 To receive and consider the Financial Report of the Company and of the Consolidated Entity for the year ended 30 June 2021 and the Reports Directors' and Auditor's thereon.



To receive and consider the Financial Report of the Company and of the Consolidated Entity for the year ended 30 June 2021 and the Reports by Directors and Auditors thereon.

The Annual Accounts including the Directors' Statements and Auditor's Report have been provided to shareholders. Ladies and gentlemen, this item of business does not require a vote, however, the reports are open for discussion. The Company's auditor is in attendance and is available to answer questions for Shareholders relevant to:

- The conduct of the audit;
- The preparation and content of the Auditor's report;
- The accounting policies adopted by the Company in relation to the conduct of the audit; and
- The independence of the auditor.

Kathleen - are there any written questions relating to this item? Shareholders are also invited to indicate now if they would like to verbally ask a question

[Questions / Response]

If there are no [further] questions, we will move to the remaining resolutions for your consideration.



Resolution 2 - Remuneration Report

2. Remuneration Report Non Binding Advisory Resolution

 To receive, consider and adopt the Remuneration Report of the Company and Consolidated Entity for the year ended 30 June 2021.

FOR	AGAINST	PROXY'S DISCRETION	ABSTAIN
634,638,505	1,809,206	235,021	261,504
99.68%	0.28%	0.04%	



To consider and if thought fit, pass the following resolution as an Ordinary Resolution:

"To receive, consider and adopt the Remuneration Report of the Company and Consolidated Entity for the year ended 30 June 2021."

The Corporations Act requires the preparation of a remuneration report and that a resolution be put to members that the remuneration report be adopted. Voting on the resolution is not binding on the company or the Directors. However, the Board takes seriously the views of members on this matter and will be given proper consideration when we review our remuneration practices and policies.

The proxy votes received in respect of this resolution are now on your screen.

Kathleen - are there any written questions relating to this item? Shareholders are also invited to indicate now if they would like to verbally ask a question

[Questions / Response]



Resolution 3 - Election of a Director - Mr. Rupert Harrington

3. Director Election- Rupert Harrington

FOR	AGAINST	PROXY'S DISCRETION	ABSTAIN
632,197,063	4,456,784	255,021	35,368
99.26%	0.70%	0.04%	



To consider and if thought fit, pass the following resolution as an Ordinary Resolution:

"That, for the purposes of clause 6 of the Company's Constitution and for all other purposes, Shareholder approval is given to the election of Mr Rupert Harrington as a Director of the Company."

Rupert's skills and experience are set out in the notice of meeting. Relevantly he is an experienced company Director with over 30 years' experience as a Non-Executive Director of companies operating in manufacturing, industrial services, health and technology. Rupert first joined the board on 1 November 2017.

The proxy votes received in respect of this resolution are now on your screen.

Kathleen - are there any written questions relating to this item? Shareholders are also invited to indicate now if they would like to verbally ask a question.

[Questions / Response]



Resolution 4 - Increase Placement Capacity

4. Increase Placement Capacity

FOR	AGAINST	PROXY'S DISCRETION	ABSTAIN
630,133,835	5,151,068	255,021	1,404,312
99.15%	0.81%	0.04%	



To consider and if thought fit, pass the following resolution with or without amendment as a Special Resolution:

"That, in accordance with ASX Listing Rule 7.1A and for all other purposes, Shareholder approval is given to the issue, on one or more occasions, of such number of ordinary shares in the Company that is cumulatively equal to up to 10% of the issued share capital of the Company, at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, at a price determined in accordance with ASX Listing Rule 7.1A.3, on the terms and conditions in the Explanatory Notes accompanying the notice convening this Annual General Meeting."

The proxy votes received in respect of this resolution are now on your screen.

Kathleen - are there any written questions relating to this item? Shareholders are also invited to indicate now if they would like to verbally ask a question

[Questions / Response]



Resolution 5 - Share Consolidation

5. Share Consolidation

FOR	AGAINST	PROXY'S DISCRETION	ABSTAIN
633,698,048	1,967,522	245,021	1,033,645
99.65%	0.31	0.04%	



To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

"That, pursuant to section 254(H) of the Corporations Act and for all other purposes, the Shares of the Company be consolidated through the conversion of every 10 Shares held by a Shareholder into 1 Share, and, where this Consolidation results in a fraction of a Share being held, the Company be authorised to round that fraction down to the nearest whole Share or zero, as applicable, with consolidation to take effect in accordance with the timetable set out in the Explanatory Notes accompanying the notice convening this Annual General Meeting."

The proxy votes received in respect of this resolution are now on your screen.

Kathleen - are there any written questions relating to this item? Shareholders are also invited to indicate now if they would like to verbally ask a question

[Questions / Response]



Resolution 6 - Issue of Performance Rights to Mr Tim Welsh

6. Issue of Performance rights to Tim Welsh

FOR	AGAINST	PROXY'S DISCRETION	ABSTAIN
615,038,615	2,162,815	235,777	47,368
99.61%	0.35%	0.04%	



To consider and if thought fit, pass the following resolution as an Ordinary Resolution:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholder approval is given to the issue and annual allotment of 2,928,571 Performance Rights (and Shares on exercise of such Performance Rights) to Mr. Tim Welsh, the Company's Chief Executive Officer and Managing Director, under the Company's Performance Rights Plan and otherwise on the terms set out in the Explanatory Notes accompanying this Notice of Annual General Meeting."

The proxy votes received in respect of this resolution are now on your screen.

Kathleen - are there any written questions relating to this item? Shareholders are also invited to indicate now if they would like to verbally ask a question

[Questions / Response]

Please cast your vote now if you have not done so already.

Ladies and Gentlemen, now that we have considered each resolution, I ask you to ensure that you have completed your voting. The poll on the resolutions will be closed at the conclusion of the meeting.



General Questions

Kathleen - are there any general questions from shareholders?

[Questions / Response]

If there are no further questions, I will close the meeting and declare the voting closed. Thank you for your attendance today and for your support of Pro-Pac Packaging Limited.





-ends-