



5 September 2022

**PRO-PAC PACKAGING LIMITED
PRO-RATA ACCELERATED RENOUNCEABLE ENTITLEMENT OFFER**

NOTICE UNDER SECTION 708AA(2)(f) CORPORATIONS ACT 2001 (CTH)

This notice is given by Pro-Pac Packaging Limited (**Pro-Pac**) under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Act**) as notionally modified by Australian Securities and Investment Commission Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (**ASIC Instrument 2016/84**) and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (**ASIC Instrument 2016/73**).

Where applicable, references in this notice to sections of the Act are to those sections as modified by ASIC Instrument 2016/84 and ASIC Instrument 2016/73.

Pro-Pac has announced a pro-rata accelerated renounceable entitlement (**Entitlement Offer**) of 1.24 fully paid ordinary shares in Pro-Pac (**New Shares**) for every 1 Pro-Pac ordinary share held as at 7.00pm (Melbourne time) on Monday, 5 September 2022 by shareholders with a registered address in Australia, New Zealand and certain other jurisdictions in which Pro-Pac decides to extend the Offer.

Pro-Pac confirms that:

- 1 The New Shares will be offered without disclosure under Part 6D.2 of the Act.
- 2 This notice is being given under section 708AA(2)(f) of the Act.
- 3 As at the date of this notice, Pro-Pac has complied with:
 - (a) the provisions of Chapter 2M of the Act as they apply to Pro-Pac (accounting requirements); and
 - (b) sections 674 and 674A of the Act (continuous disclosure requirements).
- 4 As at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) and 708AA(9) of the Act that is required to be set out in this notice under section 708AA(7) of the Act.
- 5 In relation to section 708AA(7)(e), Kin Group Pty Ltd (**Kin Group**) currently holds 57.60% of the shares in Pro-Pac through its subsidiary Bennamon Pty Ltd (**Bennamon**). Bennamon has committed to take up its entitlement in full under the Entitlement Offer. Bennamon has also agreed to sub-underwrite the entire Entitlement Offer. The following table illustrates the impact of the Entitlement Offer on Bennamon's shareholding (and therefore the shares controlled by Kin Group), based on certain assumptions. As set out in the table, there is the potential for Bennamon to increase its shareholding in Pro-Pac and thereby increase Kin Group's level of control as a result of the Entitlement Offer.

Shareholder	% interest prior to Entitlement Offer	Minimum % interest following completion of Entitlement Offer ¹	Maximum % interest following completion of Entitlement Offer ²
Kin Group (through its subsidiary Bennamon)	57.6%	57.6%	73.2%

Approved for release by the board of directors of Pro-Pac Packaging Limited.

Kathleen Forbes
General Counsel & Company Secretary
Pro-Pac Packaging Limited

¹ Assumes that all eligible shareholders take up their entitlements and that there are no ineligible shareholders.

² Assumes that no eligible shareholders take up their entitlements other than Bennamon, certain other major shareholders and the Directors of Pro-Pac, that there is no participation in the oversubscription facility, that there is no participation in the shortfall bookbuilds, and that the entire shortfall is issued to Bennamon.