

ASX - For immediate release

3 October 2022

**PRO-PAC PACKAGING LIMITED
APPOINTMENT OF NEW CHIEF EXECUTIVE OFFICER**

Pro-Pac Packaging Limited (ASX:PPG) announces that Mr John Cerini has been appointed Chief Executive Officer and will join the Board as Managing Director effective today.

A summary of his key terms of employment are attached.

John is a seasoned executive with extensive industry and manufacturing experience, and is well known to the Company having been CEO of Integrated Packaging for 12 years before it was acquired by Pro-Pac, as well as Pro-Pac's COO for 2 years. During John's time as CEO of Integrated Packaging, revenues increased from \$80m to \$225m.

Prior to joining Integrated Packaging, John spent 5 years as the CEO of Detmold Industrial Packaging, and 4 years as the Divisional General Manager of the Metal Packaging Group at Amcor Limited

John has also held a number of industry board positions, including a Chemistry Australia Board member from 2015 to 2019, Board Chairman of Stratex Pty Limited from 2010-2017 and board member of CRC For Polymers from 2012-2018.

The Chairman of Pro-Pac, Mr Jonathan Ling, said: *"We are delighted to have secured the services of John Cerini. He is the ideal person to guide us through this transitional period where we are focussed on returning our Flexibles business to profitability. His strong management, operational and manufacturing experience in the flexibles and packaging segments, and his familiarity with the Pro-Pac operations will mean he can immediately make an impact. I am confident shareholders will also benefit from the strong alignment John has by virtue of his personal shareholdings in the Company. The Board has deliberately structured his remuneration package to further enhance this alignment."*

Mr Cerini said: *"I am excited to be re-joining Pro-Pac at this key stage in its journey, and I will be extremely focussed on delivering value for shareholders. I look forward to working with Jonathan and the Pro-Pac Board"*

John has a Bachelor of Bachelor of Science majoring in Applied Science and Chemical Engineering

from Monash University.

Jonathan Ling will be stepping back into his non-executive Chairman role.

This announcement has been authorised for release by the Board of Directors.

For more information contact:

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About Pro-Pac:

Pro-Pac Packaging Limited (ASX: PPG) is an innovative Flexibles and Industrial Specialty Packaging company with a diversified distribution and manufacturing network throughout Australia and New Zealand. Headquartered in Melbourne, Pro-Pac delivers bespoke packaging solutions for a broad group of blue-chip and SME clients in the industrial, food and beverage, health, agriculture and manufacturing sectors. For further information, please visit www.ppgaust.com.au

SUMMARY OF KEY TERMS OF EMPLOYMENT CONTRACT

Commencement Date:	3 October 2022
Term:	Ongoing term, subject to termination by either party on 3 months' notice
Remuneration:	<p>(a) Guaranteed Remuneration- \$625,292.40 per annum including superannuation</p> <p>(b) Short Term Incentive-</p> <p>\$300,000 in Performance Share Rights (PSRs) FY 2023 year based on a value of \$0.30 per share, the payment of which is subject to satisfaction of Key Performance Indicators as set by the Company, based on financial and non-financial performance of the Company. No payment is made if employment is terminated.</p> <p>(c) Long Term Incentive-</p> <p>\$2,100,000 in PSRs, covering FY23 and FY24, based on a value of \$0.30 per share.</p> <p>Vesting of the performance share rights will be over a 2 year measurement period, based on FY24 Earnings per Share targets as set by the Company and is otherwise subject to the terms and conditions of the Company's Performance Rights Plan.</p> <p>Performance Rights are forfeited if employment is terminated prior to their vesting except in certain special circumstances, such as death, disablement, retirement and redundancy, as defined in the rules of the plan.</p> <p>The issue of Performance Rights is subject to shareholder approval at the annual general meeting.</p>
Termination:	Mr Cerini may terminate the employment contract on 3 months' notice. Pro-Pac may terminate the employment contract on 3 months' notice or payment in lieu of notice. Mr Cerini's employment may also be terminated by Pro-Pac in circumstances of misconduct, and inter alia, breach.
Clawback	Included for misstatement of financial statements.
Restrictive Covenant	Mr Cerini will be restrained for up to 12 months after termination of his employment from being in competition with Pro-Pac, and for up to 12 months after termination of his employment from soliciting Pro-Pac customers to cease or reduce their business with Pro-Pac and employees to leave their employment with Pro-Pac .