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Thursday, 13 October 2022

Pro-Pac Packaging Limited (ASX:PPG) completes Retail Shortfall Bookbuild

Pro-Pac Packaging Limited (PPG, ASX:PPG) is pleased to announce the completion of the retail shortfall bookbuild component (**Retail Shortfall Bookbuild**) of its fully underwritten 1.24 for 1 pro rata accelerated renounceable entitlement offer (**Entitlement Offer**). The Entitlement Offer, announced on Monday, 5 September 2022, raised approximately A\$30.2 million.

MA Moelis Australia Advisory Pty Limited acted as lead manager and underwriter to the Entitlement Offer.

Retail Shortfall Bookbuild

As announced on Monday, 10 October 2022, approximately 14.4 million new fully paid ordinary shares in PPG (**New Shares**) (less 977,417 additional New Shares applied for under the oversubscription facility) were to be offered for sale to new and existing institutional investors under the Retail Shortfall Bookbuild on Wednesday, 12 October 2022.

The Retail Shortfall Bookbuild cleared at the Entitlement Offer offer price of A\$0.30. Eligible retail shareholders who did not take up their entitlements and ineligible retail shareholders will not receive any retail premium.

Approximately 13.2 million New Shares not taken up under the Retail Shortfall Bookbuild will be allocated to Bennamon Pty Ltd (a subsidiary of Kin Group Pty Ltd) as sub-underwriter of the Entitlement Offer.¹ Bennamon Pty Ltd as sub-underwriter was also issued approximately 1.6 million New Shares not taken up under the Institutional Shortfall Bookbuild.

The settlement date for New Shares to be issued under the retail component of the Entitlement Offer (**Retail Entitlement Offer**) and the Retail Shortfall Bookbuild is Friday, 14 October 2022. New Shares are expected to be allotted on Monday, 17 October 2022 and will commence trading on the ASX on Tuesday, 18 October 2022. New Shares will rank equally with existing PPG shares from the date of issue.

¹ These numbers remain subject to final reconciliation.

Oversubscription facility

As announced on Monday, 10 October 2022, PPG received applications for approximately \$293,225 worth of New Shares. Approximately 977,417 additional New Shares will be issued at the Retail Shortfall Bookbuild clearing price of A\$0.30 to eligible shareholders who applied for additional New Shares under the oversubscription facility.

Timetable

Event	Indicative date
Settlement of Retail Entitlement Offer	Friday, 14 October 2022
Allotment of New Shares under the Retail Entitlement Offer	Monday, 17 October 2022
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Tuesday, 18 October 2022
Expected despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Tuesday, 18 October 2022

The timetable is indicative only and, subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable laws, PPG may at its discretion vary the above dates by lodging a revised timetable with the ASX. The commencement of trading and quotation of New Shares issued under the Offer is subject to confirmation from ASX. All times referred to in this table are Melbourne time.

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

Further information

For further information, please contact:

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About Pro-Pac Packaging Limited

Pro-Pac Packaging is a diversified manufacturing and distribution business providing innovative flexible and industrial 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 and New Zealand. Pro-Pac Packaging's securities are listed and quoted on the ASX. For further information on Pro-Pac Packaging visit www.ppgaust.com.au.

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Future performance and forward-looking statements

This announcement contains certain “forward-looking statements”. The words “expect”, “anticipate”, “estimate”, “intend”, “believe”, “guidance”, “should”, “could”, “may”, “will”, “predict”, “plan” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of PPG, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the ongoing impact of COVID-19 as well as the military conflict in Ukraine. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of PPG’s business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the ongoing impact of COVID-19 as well as the military conflict in Ukraine, and except as required by law or regulation, none of PPG, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to PPG as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of PPG, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

The information in this announcement is in summary form and does not contain all the information necessary to fully evaluate the transaction or investment. It should be read in conjunction with PPG’s other periodic and continuous disclosure announcements lodged with the ASX. The announcement does not constitute an offer, invitation or recommendation to subscribe for or purchase any securities and does not form the basis of any contract or commitment. All persons should consider seeking appropriate professional advice in reviewing this announcement.