

**Tuesday 18 October 2022**

**Pro-Pac Packaging Limited (ASX:PPG) Notice of Annual General Meeting**

The following documents are attached for the information of shareholders:

1. Chairman's covering letter
2. Notice of Annual General Meeting
3. Proxy Form
4. Virtual User meeting Guide

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

**Further information**

For further information, please contact:

Kathleen Forbes  
Company Secretary  
Email: [investors@ppgaust.com.au](mailto:investors@ppgaust.com.au)  
Tel: (61 3) 9474 4222

*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](http://www.ppgaust.com.au).

18 October 2022

Dear Fellow Shareholder,

On behalf of the directors of Pro-Pac Packaging Limited (**Company** or **PPG**), I am pleased to invite you to the Annual General Meeting of Shareholders to be held at the offices of Herbert Smith Freehills, Level 24, 80 Collins Street, Melbourne, Victoria, 3000 on Tuesday 22 November 2022, beginning at 2.00pm. This year's Annual General Meeting will be a hybrid meeting, with shareholders able to attend personally or virtually. Further details on how to attend and vote are contained in the meeting notice.

This event is an opportunity for you to share your views directly with the PPG board and its CEO, and to hear from them about your Company's progress and plans for the future. Our Chief Executive Officer, John Cerini, and I will both speak at the AGM and our presentations will also be available to view prior to the AGM.

The business of the Annual General Meeting is set out in the Notice of Meeting. The Notice of Meeting can be downloaded from the website link: <https://www.ppgaust.com.au/investorrelations/announcements>. Alternatively, a complete copy of the Notice of Meeting document has been posted on the ASX market announcements page under the ASX code PPG. For those shareholders who have elected to receive a printed copy of the Notice of Meeting it is included with this letter.

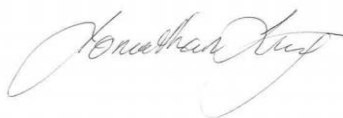
The Notice of Meeting is seeking shareholder approval for:

- the adoption of the Remuneration report as set out on pages 14 to 21 of the PPG 2022 Annual Report;
- the re-election of myself as a director of the Company;
- the issue of securities to Mr John Cerini, Chief Executive Officer, and Managing Director, under the Company's Performance Rights Plan, and
- the adoption of a new Constitution.

Those attending will be able to vote at the meeting or those attending online will be able to vote via the online portal Lumi. Those shareholders not able to attend the AGM, but who wish to vote on matters being put to the meeting, will need to appoint a Proxy. A Proxy Voting Form is also enclosed with this letter.

And finally, as a part of our commitment to environmental sustainability and cost efficiency, I am eager for us to be able to communicate with all shareholders via email. I encourage you, if you have not done so already, to please elect to receive electronic shareholder communications. You can do this by logging into the share registry's InvestorServe site online at [www.investorserve.com.au](http://www.investorserve.com.au) and changing your communication preferences or contacting the registry on 1300 737 760 to arrange for a form to be sent to you.

I look forward to welcoming you to our 2022 AGM.



Jonathan Ling, Chairman



# PRO-PAC PACKAGING LIMITED

ACN 112 971 874

## NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY NOTES

**Date:** Tuesday 22 November 2022

**Time:** 2.00 pm (Melbourne time)

**Place:** The meeting will be at the offices of Herbert Smith Freehills, Level 24, 80 Collins Street, Melbourne, Victoria, 3000 or shareholders may attend via our online portal.

# Notice of Meeting

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (AGM) of the Shareholders of Pro-Pac Packaging Limited (**Company** or **PPG**) will be held at 2.00 pm (Melbourne time) on Tuesday 22 November 2022 at the offices of Herbert Smith Freehills, Level 24, 80 Collins Street, Melbourne, Victoria, 3000 and via the online portal Lumi.

Shareholders can attend, vote and ask questions in person or virtually via the online portal. Attending the meeting online enables shareholders to view the AGM live and to also ask questions and cast votes at the appropriate times whilst the meeting is in progress.

Shareholders who wish to participate in the AGM online may do so via the following URL:

<https://web.lumiagm.com/376897642>

The meeting ID is 376-897-642. You can log in to the meeting by entering:

1. Your username, which is your Boardroom S number (located on any recent statement or documentation)
2. Your password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the user guide for their password details

If you have been nominated as a third-party proxy, please contact the share registry, Boardroom on 1300 737 760.

## **Items of Business**

### **Item 1 – Financial Report, Directors Report and Auditors Report**

To receive and consider the Financial Report of the Company and of the Consolidated Entity for the year ended 30 June 2022 and the Reports by Directors and Auditors thereon.

### **Resolution 2 – Remuneration Report**

To receive, consider and adopt the Remuneration Report of the Company and Consolidated Entity for the year ended 30 June 2022.

*Note: The vote on Resolution 2 is advisory only and does not bind the Directors or the Company (section 250R(3) of the Corporations Act.*

### **Resolution 3 – Election of a Director – Mr. Jonathan Ling**

To consider and, if thought fit, to 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 Jonathan Ling as a director of the Company."*

### **Resolution 4 – Issue of Performance Rights to Mr John Cerini**

To consider and, if thought fit, to 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 allotment of 8,000,000 Performance Rights (and Shares on exercise of such Performance Rights) to Mr. John Cerini, 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."*

**Resolution 5 – Adoption of a New Constitution**

To consider, and, if thought fit, pass the following resolution as a special resolution:

*"That the new Constitution, as tabled at the meeting and signed by the chairperson of the meeting for the purposes of identification, be approved and adopted as the Constitution of the Company in place of the current Constitution, with effect from the close of the meeting."*

Further information in relation to the Resolutions is set out in the Explanatory Notes which accompany and form part of this Notice of Meeting.

By order of the Board



Kathleen Forbes  
Company Secretary

18 October 2022

## 1. Voting Exclusions

### *Resolution 2*

In accordance with the Corporations Act, the Company will disregard any votes cast in respect of Resolution 2:

- (a) by or on behalf of a member of the Key Management Personnel (KMP) of the Company whose remuneration is disclosed in the Remuneration Report; and
- (b) any associate or proxy of any KMP of the Company.

However, this does not apply to a vote cast in favour of a resolution by:

- (c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (d) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chair intends to vote all available proxies in favour of this Resolution 2.

### *Resolution 4*

In accordance with the Corporations Act and ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 4 by:

- (a) any person who is eligible to participate in the employee incentive scheme in respect of which the approval is sought and, if ASX has expressed an opinion under rule 10.14.3 that approval is required for participation in the employee incentive scheme by anyone else, that person; and
- (b) any associate or proxy of a person referred to in (a) above.

However, this does not apply to a vote cast in favour of a resolution by:

- (c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (d) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chair intends to vote all available proxies in favour of Resolution 4.

## 2. Documents

A proxy form accompanies these documents.

### 3. Persons entitled to vote/ Record Date

Under regulation 7.11.37 of the Corporations Regulations, the Directors have determined that the shareholding of each member for the purposes of ascertaining their voting entitlements at the Annual General Meeting will be as it appears in the Share register at 8:00pm (Melbourne time) on 20 November 2022.

### 4. How to Vote

If you are eligible, you may vote by attending the Annual General Meeting virtually or by proxy or attorney. A member who is a body corporate may appoint a representative to attend and vote on its behalf.

### 5. Voting

To vote on the Resolutions, Shareholders will need to do one of the following:

Either: Virtually Attend the Meeting and vote, Or

Complete the enclosed Proxy Form and return it in accordance with the instructions specified on the form. The completed Proxy Form must be received, or the online registration must have occurred, by no later than 2.00 pm (Melbourne time) on 20 November 2022.

If you require an additional proxy form, the Company will supply it on request.

Voting on all proposed resolutions at the meeting will be conducted by poll initiated by the Chair.

### 6. Proxies

A Shareholder who is entitled to vote at the Annual General Meeting may appoint:

- one proxy if the member is only entitled to one vote; or
- one or two proxies if the member is entitled to more than one vote.

Where the Shareholder appoints 2 proxies, the appointment may specify the proportion or number of votes that each proxy may exercise. If the appointment does not specify a proportion or number, each proxy may exercise one-half of the votes, in which case any fraction of votes will be disregarded.

A proxy need not be a Shareholder of the Company.

The proxy form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by a corporation must be executed in accordance with the Corporations Act and the constitution of that corporation.

The proxy form and the power of attorney or other authority (if any) under which it is signed or a certified copy, must be received by the Company at least 48 hours before the time for holding of the Annual General Meeting or any adjourned meeting (or such lesser period as the Directors may permit):

- by email to [proxy@boardroomlimited.com.au](mailto:proxy@boardroomlimited.com.au);
- online at [www.votingonline.com.au/ppgagm2022](http://www.votingonline.com.au/ppgagm2022);
- by post to Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001 Australia;
- in person to Boardroom Pty Limited, Level 12, 225 George Street, Sydney NSW 2000 Australia; or
- the following fax number at the Company's share registry's office: + 61 2 9290 9655.

### 7. Voting by Attorney

A Shareholder may appoint an attorney to act on the Shareholder's behalf at the Annual General Meeting. The power of attorney or such other evidence of the attorney's appointment and authority to the satisfaction of the Directors must be received by the Company at least 48 hours before the time for holding of the Annual General Meeting or any adjourned meeting.

### 8. Corporate Representative

A body corporate that is a Shareholder and entitled to attend and vote at the Annual General Meeting, or that has been appointed as proxy of a Shareholder entitled to attend and vote at the Annual General Meeting, may appoint an individual to act as its representative at the Annual General Meeting. The appointment must comply with section 250D of the Corporations Act. The representative must bring to the Annual General Meeting adequate evidence of his or her appointment, including any authority under which the appointment is signed, unless that evidence has previously been provided to the Share Registry.

## Explanatory Notes

These Explanatory Notes have been prepared for the information of Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 2.00 pm (Melbourne time) on Tuesday 22 November 2022 at the offices of Herbert Smith Freehills, Level 24, 80 Collins Street, Melbourne, Victoria, 3000 and via the online portal Lumi.

### Item 1 – Financial Report

In accordance with the Corporations Act and the Constitution of the Company, the Financial Report of the Company and of the Consolidated Entity for the period ended 30 June 2022 and the Reports by Directors and Auditors thereon are to be laid before the Annual General Meeting.

There is no formal Resolution to be put in respect of this matter. However, Shareholders will be given the opportunity to make comments and ask questions of the Board and the Auditor in respect of the reports. In addition, Shareholders are able to submit questions to the Company for the Auditor prior to the meeting. The list of any such questions will be presented at the meeting for discussion and response.

### Resolution 2 – Remuneration Report

In accordance with section 250R(2) of the Corporations Act, a resolution must be put to the Shareholders that the remuneration report of the Company, as included in the Directors' Report, be adopted. A copy of this report can be found on pages 14 to 21 of the Company's annual report and can also be found on the Company's website at [www.ppgaust.com.au](http://www.ppgaust.com.au).

While the Corporations Act (section 250R(2)) requires a listed company to put a resolution to its members at its annual general meeting that its remuneration report be adopted, the Corporations Act expressly provides that the vote on any such resolution is advisory only (meaning that while such vote provides guidance to the directors, it does not bind the Directors or the Company). However, the Directors recognise the vote as an indication of shareholder sentiment and will have regard to the outcome of the vote and any discussion when setting the Company's remuneration policies.

The Remuneration Report forms part of the Directors' Report for the year ended 30 June 2022 and is made in accordance with a unanimous resolution of the Directors. While noting that each Director has a personal interest in his remuneration, as described in the Remuneration Report, the Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report. Resolution 2 is put to the Shareholders at the Meeting in fulfilment of the obligations of the Company under section 250R(2) of the Corporations Act. Shareholders attending the Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

### Resolution 3 – Election of a Director – Mr. Jonathan Ling

Clause 6.1 of the Company's constitution requires that, at each annual general meeting, one-third of the Directors must retire from office, or if their number is not a multiple of three, then the number nearest to but not exceeding one-third of the Directors must retire from office. The Managing Director (Mr. John Cerini) is exempt under clause 6.7 of the Company's constitution from the requirement to retire by rotation and not included in the total number of directors to retire. The retirement of Directors by rotation is also subject to the requirement, in clause 6.1 of the Company's constitution, that a Director must retire from office at the conclusion of the third annual general meeting after the Director was last elected. Clauses 6.4 and 6.5 of the Company's constitution provide that a retiring Director remains in office until the end of the meeting and will be eligible for re-election at the meeting.

Mr Ling will retire by rotation at this AGM. Mr Ling is eligible for re-election and is seeking re-election as Director at the AGM. Biographical details of Mr Ling are set out below:

#### Jonathan Ling- B Engineering (Mechanical), MBA

Mr Ling was appointed to the board, and as Chairman of the board, on 8 April 2019. He has extensive experience in complex manufacturing businesses. He was previously Managing Director and CEO of GUD Holdings Limited, a role he held for 6 years. Prior to that, Mr Ling was Managing Director and CEO of Fletcher Building Limited, a manufacturer of construction and building materials, listed on both the ASX and NZX. He has also held senior management roles with Austrim Nylex, Visy Recycling and Pacifica.



Mr Ling is currently a Non-Executive Director of Pact Group Limited and Chairman of Planet Innovation Limited. He is also a director of Ironman 4x4 Pty Limited. He has previously served on the Boards of Melbourne Rebels Rugby Union as Chair, Pacific Brands Limited and ASB Bank Limited.

For the period from 1 July 2021 to 18 July 2022, Mr Ling was Non-Executive Chairman. As of 18 July 2022, Mr Ling has become an Executive Chairman, and stepped into the role of Acting Chief Executive Officer, a role he vacated on 3 October 2022, when Mr John Cerini was appointed Chief Executive Officer.

Mr Ling is not an independent director given this 11 week period in which he was an Executive Chairman. The Board does not see this period as a significant period compromising Mr Ling's ability to act independently of management and therefore supports the election of Mr. Ling, and recommends that Shareholders vote in favour of this Resolution.

#### **Resolution 4 – Issue of Performance Share Rights to Mr John Cerini**

##### **(a) Background**

On 3 October 2022, the Company announced that the Board had appointed Mr. John Cerini as Chief Executive Officer (CEO) and entered into an employment agreement with Mr. Cerini, pursuant to which the Company had agreed to provide incentives under the Company's Performance Rights Plan (PRP), subject to Shareholder approval. Resolution 4 seeks Shareholder approval for the grant of Performance Rights to Mr. Cerini under the PRP for the purposes of the ASX Listing Rules.

After careful consideration, the Board considers the grant of the Performance Rights as proposed and the other elements of Mr. Cerini's remuneration as specified below to be appropriate and reasonable remuneration, recognising the Company's circumstances and the responsibilities involved in Mr. Cerini's role as CEO and Managing Director.

The Company is seeking the approval of Shareholders in accordance with ASX Listing Rule 10.14.

##### **(b) Mr. Cerini's Remuneration**

Mr. Cerini's base remuneration package is \$600,000 per annum, plus statutory superannuation contributions, which may be reviewed from time to time in accordance with Company policy. In addition, Mr Cerini is entitled to a short-term incentive (STI) benefit to the value of \$300,000, conditional upon the achievement of various key performance indicators, which subject to shareholder approval, the board proposes to grant using the Company's PRP, and on the basis set out below.

Mr. Cerini is also entitled to an LTI with a value for the 2023 and 2024 financial years of \$2,100,000, which, subject to shareholder approval, the board proposes to grant using the Company's PRP, and on the basis set out below.

##### **(c) Approval under the ASX Listing Rules**

Pursuant to ASX Listing Rule 10.14, an entity must not, without the approval of holders of ordinary securities, allow any of the following persons to acquire securities under an employee incentive scheme:

- (i) a director of an entity;
- (ii) an associate of a director of an entity; or
- (iii) a person whose relationship with the entity itself, a director or an associate of a director of an entity is such that ASX forms the opinion that shareholder approval should be obtained.

##### **(d) Information for Shareholders under ASX Listing Rule 10.14 and 10.15**

The following information is provided to Shareholders in respect of obtaining Shareholder approval pursuant to ASX Listing Rules 10.14 and 10.15:

<p><b>If the person is not a director, a statement of the relationship between the person and the director that requires the approval to be obtained</b></p>	<p>Mr. Cerini is a Director.</p>
<p><b>The maximum number of securities that may be acquired by all persons for whom approval is required</b></p>	<p>8 million</p> <p>The reference Share price for the determination of Mr. Cerini's entitlements under the PRP is \$0.30 being the price at which the Company's recent rights issue was conducted.</p> <p>Under the PRP, the Board has the absolute discretion to determine the maximum number of Performance Rights that eligible employees are entitled to receive so long as the number of underlying Shares issued pursuant to the offer and the number of Performance Rights and Shares issued in the previous 3 year period under the PRP, will not exceed 5% of the total number of Shares on issue.</p>
<p><b>The price (including a statement whether the price will be, or be based on, the volume weighted average market price or closing market price), or the formula for calculating the price, for each security to be acquired under the scheme</b></p>	<p>The Performance Rights will be granted at nil issue price and vested Performance Rights may be exercised at nil exercise price.</p> <p>The reference Share price for the determination of Mr. Cerini's entitlements is \$0.30 per share.</p>
<p><b>Value of the performance rights</b></p>	<p>As noted above, the reference Share price for the determination of Mr. Cerini's entitlements under the PRP is \$0.30 per share (8,000,000 performance rights at \$0.30 per right, gives the total benefit of \$2,400,000).</p> <p>Ultimately the value of the Performance Rights is determined using the Monte Carlo simulation-based model which is used to test the likelihood of attaining the market hurdle against the comparator group of entities using the following assumptions: expected volatility, risk-free interest rate, expected life of option, share price, dividend yield and probability of achievement. The Monte Carlo simulation incorporates the impact of this market condition on the fair value of the awards containing a market hurdle. The Monte Carlo simulation is carried out as at the date of issue of the Performance Rights.</p>
<p><b>The names of all persons referred to in ASX Listing Rule 10.14 who received securities under the scheme since the last approval, the number of securities received, and acquisition price for each security</b></p>	<p>No Directors or their associates have received securities under the PRP except for the grants of Performance Rights approved at prior AGM's, as set out below, and which were duly issued to Mr Tim Welsh as a result of those approvals at Nil issue price</p> <p>AGM 25 November 2019- 3,333,333 performance rights  AGM 26 November 2020- 3,353,293 performance rights  AGM 23 November 2021- 2,928,571 performance rights</p> <p>All were later adjusted to account for the 10:1 share consolidation approved at the 2021 AGM.</p>
<p><b>The names of all persons referred to in rule 10.14 entitled to participate in the scheme</b></p>	<p>In respect of the PRP, Mr. John Cerini, Chief Executive Officer and Managing Director.</p>

	The Rules of the PRP also permit participation by directors, although the board does not currently propose such participation. The names of the current directors are:  Jonathan Ling Darren Brown Rupert Harrington Leonie Valentine
<b>A voting exclusion statement</b>	A voting exclusion statement is set out on page 5 of this Notice of Annual General Meeting.
<b>The terms of any loan in relation to the acquisition</b>	None.
<b>A statement as required by ASX Listing Rule 10.15.11</b>	Details of any securities issued under the PRP will be published in each annual report of the Company relating to a period in which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14.  If any additional person covered by Listing Rule 10.14 becomes entitled to participate in the PRP after this Resolution 4 is approved and that person is not named in this Notice of Meeting, then that person will not participate in the PRP until the Company's Shareholders approve such participation for the purposes of ASX Listing Rule 10.14.
<b>The date by which the entity will issue the securities, which must be no later than 3 years after the meeting</b>	4 million of the Performance Rights will be issued in November 2022, and no later than 31 December 2022. 4 million of the Performance Rights will be issued on or before November 2023, and no later than 31 December 2023

(e) **Conditions applicable to the vesting of Performance Rights**

Performance Rights will be granted to Mr. Cerini with vesting conditional upon the achievement of certain performance conditions, as outlined below. Each Performance Right will entitle Mr. Cerini to subscribe for one share.

**Tranche 1- 1,000,000 Performance Rights**

Tranche 1 of the Performance Rights is granted as an STI under the PRP and will be subject to the following vesting conditions, measured in the financial year ending 30 June 2023:

For any performance rights to vest the Company must achieve its FY23 budgeted EBITDA as set by the Board. If this target is achieved then:

- 500,000 performance rights will vest; and
- An additional 300,000 performance rights will vest if a year on year working capital improvement as set by the board, is also achieved; and
- The remaining 200,000 performance rights will vest if the safety related performance hurdles set by the board are achieved.

The satisfaction of vesting conditions will be assessed at the end of the FY2023 financial year once the results have been released to the market. Mr. Cerini will have a 6-month period in which to exercise such Performance Rights as have vested, after which any unexercised vested Performance Rights will lapse.

**Tranche 2- 6,000,000 Performance Rights**

Tranche 2 of the Performance Rights is granted as an LTI under the PRP and will be subject to the following vesting conditions, measured in respect of the financial year ending 30 June 2024:

For any performance rights to vest the Company must achieve an Earnings per share ("EPS") target of 0.0038 for any Performance Rights to vest. If this is achieved 20% of the Performance Rights will vest on a linear basis up to an EPS of 0.0347 at which point 100% of the Performance Rights will vest.

3,000,000 of the Tranche 2 Performance Rights will be issued in FY2023, and the remaining 3,000,000 will be issued in FY 2024.

The satisfaction of vesting conditions will be assessed at the end of the FY2024 financial year once the results have been released to the market. Mr. Cerini will have a 6-month period in which to exercise such Performance Rights as have vested, after which any unexercised vested Performance Rights will lapse

### *Tranche 3- 1,000,000 Performance Rights*

Tranche 3 of the Performance Rights is granted as an LTI under the PRP and will be subject to the following vesting conditions, measured in the financial year ending 30 June 2024:

For any performance rights to vest the Company must achieve an EPS target of 0.0347 for any Performance Rights to vest. Performance Rights will vest on a linear basis up to an EPS of 0.0539 at which point 100% of the Performance Rights will vest.

The satisfaction of vesting conditions will be assessed at the end of the FY2024 financial year once the results have been released to the market. Mr. Cerini will have a 6-month period in which to exercise such Performance Rights as have vested, after which any unexercised vested Performance Rights will lapse

Vesting for all tranches of Performance Rights is also dependent upon Mr Cerini continuing to be the Chief Executive Officer of the Company from the date of grant until vesting, and otherwise complying with all the Company's policies and Code of Conduct .

#### (f) **Summary of the Material Terms of the Performance Rights Plan**

The Company uses LTI Performance Rights to provide executives with an opportunity to share in the growth in value of the Company and to encourage them to improve the longer-term performance of the Company and its return to shareholders. The PRP is also intended to assist the Company to attract and retain skilled and experienced senior executives and provide them with an incentive to have a greater involvement with, and focus on, the longer-term goals of the Company.

The following are the key features of the PRP:

- The Board may from time to time, in its absolute discretion, invite eligible employees to apply for rights under the PRP on terms set out in the PRP and any other terms the Board considers appropriate, subject to the grant complying with the *Corporations Act 2001* and the ASX Listing Rules;
- A right will vest where the eligible employee remains in service at vesting date and, in some cases, upon satisfaction of performance hurdles and other vesting conditions determined by the Board. The Board has a discretion to allow early vesting in special circumstances under the PRP Rules such as a takeover offer being made;
- The exercise price of a grant of rights under the PRP may be zero, although a price may be set by the Board;
- A right will automatically lapse where the right has not been exercised by the expiry date; and
- Shares issued on the exercise of rights under the PRP will rank equally in all respects with all existing shares from the date of allotment, including in relation to voting rights and entitlements to distributions and dividends. Prior to exercise the performance rights do not confer any right to vote, confer any entitlement to a dividend, confer any right to a return of capital, or confer any right to participate in the surplus profits or assets of the company upon a winding up
- Rights holders are not permitted to participate in new issues of securities by the Company. However, adjustments may be made to the number of shares over which the rights are granted or their exercise price to take into account changes in the capital structure of the Company that occur by way of pro rata and bonus issues in accordance with the PRP rules and the ASX Listing Rules.
- Rights may not be sold, transferred, mortgaged, charged or otherwise dealt with or encumbered without the prior written approval of the Board, which will only be considered for

approval in exceptional circumstances. Where a Participant purports to sell, transfer, mortgage, charge or otherwise deal with or encumber Rights without the prior written approval of the Board, the Rights immediately lapse.

- The PRP rules limit the number of rights that the Company may issue, such that the sum of all rights and options on issue and offered under all employee incentive schemes of the Company over a 3 year period does not, if they are all exercised, equate to more than 5% of the ordinary shares on issue by the Company.
- If the Board determines that to safeguard the interests of shareholders and to minimise the risk of unvested (performance based) rights remaining available to participants in circumstances where the Board has concluded that would be inappropriate, the Board may, in its discretion, in respect of rights issued on or after 1 July 2016:
  - cancel or require forfeiture of some or all of such rights;
  - adjust the future performance based remuneration of the participant subject to clawback;
  - take legal action against the participant; and/or
  - take such other action as the Board considers appropriate in any relevant circumstances as permitted to it by law.

**(g) Additional information**

None of the Directors has an interest in the outcome of this Resolution. However, as the Directors are "Key Management Personnel" for the purposes of the Corporations Act, a voting exclusion statement applies as set out on page 5 of this Notice of Meeting. For those reasons, the Directors will not be making recommendations as to voting on this Resolution 4.

**Resolution 5: Adoption of new Constitution**

There have been a number of developments in law, corporate governance principles and general corporate and commercial practice for ASX-listed companies since the constitution of Pro-Pac was adopted on 16 February 2005 (Existing Constitution).

The Board proposes to adopt a new constitution that reflects current market practice and terminology (New Constitution). Many of the proposed changes are administrative or relatively minor in nature, or to reflect changes to applicable laws, regulations, and investor expectations. The principal differences between the Existing Constitution and the New Constitution are outlined below.

Copies of the Existing Constitution and New Constitution are available on the Company's website at [www.ppgaust.com.au/investor-relations](http://www.ppgaust.com.au/investor-relations). You can also request a copy of the Existing Constitution and New Constitution at no charge by emailing [Kathleen.Forbes@ppgaust.com.au](mailto:Kathleen.Forbes@ppgaust.com.au) or by written request to the Company Secretary, PO Box 4093, Dandenong South, VIC, 3164.

Topic	Effect of proposed changes if New Constitution is adopted
Currency	Allows dividends, repayment of capital, participation in surplus property of the company or otherwise to be paid in the currency of a country other than Australia and not only in Australian dollars.
Transitional provisions	Transitional provisions in the New Constitution facilitate its adoption, for example, by confirming that anything adopted under the Existing Constitution is deemed to be adopted under the New Constitution (subject to any contrary intention).

Preference shares	Increases the Company's ability to issue preference shares without requiring further shareholder approval.
Procedure to vary class rights	Simplifies the process of varying class rights by only requiring consent (in the form of a special resolution) from the class of shareholders affected by a proposed variation of class rights rather than also requiring a special resolution of all shareholders.
Restricted securities	Reflects ASX Listing Rule 15.12 (amended on 1 December 2019), which requires the constitution to include additional provisions dealing with restricted securities.
Interest and expenses on calls	Expands the Company's compensation rights when a call is made on its shares to include 'costs and damages' where the amount called on a share is not paid in full by the time specified for payment.
Default interest rate on unpaid amounts	Specifies a default interest rate of 2% higher than the rate fixed under section 2 of the <i>Penalty Interest Rates Act 1983</i> (Vic) in circumstances where the New Constitution provides for the Company to be paid default interest on amounts owing to the Company.
Discretion to revoke and rescind dividends prior to the record date	Provides the Board with the flexibility to revoke or rescind a dividend if the Company's financial position no longer justifies it or if it is otherwise in the best interests of the Company, provided that revocation or rescission occurs before the record date for the relevant dividend.
Capitalisation and reduction of capital	Facilitates the payment of non-cash dividends, distributions and capital returns by the Company, including more flexible provisions that accommodate for the payment of in-specie dividends.
Broader powers to prevent a registration of a transfer	Allows the Board to delegate to any person the Board's authority to decline to register transfers or apply a holding lock to prevent the transfer.
Treatment of non-marketable share parcels	Simplifies the treatment of non-marketable parcels of shares to align with ASX Listing Rules changes and market practice.
Virtual and hybrid general meetings	Provides the Company with the flexibility to hold general meetings as fully virtual or hybrid meetings (as well as physical meetings).
Orderly conduct of general meetings	Assists with the orderly conduct of general meetings, and reflects changes in market practice since the Existing Constitution was adopted (eg by expanding the circumstances in which the chairperson may refuse a person entry into a shareholder meeting).

Postponement, cancellation and adjournment of general meetings	Provides greater flexibility to postpone or adjourn general meetings.
Decisions at general meetings	Provides that resolutions set out in the notice of meeting and any other matter determined appropriate by the chair will be voted on by poll rather than a show of hands.
Direct voting	Gives the Company flexibility to offer direct voting at general meetings, where members may vote directly before a general meeting without appointing a proxy or other representative.
Directors' appointment (incumbent directors)	Requires that an incumbent director must be expressly recommended by the Board in the notice of meeting to be eligible to stand for election or re-election.
Timeframe for the nomination for directors	Provides that Pro-Pac may accept nominations for directors not less than 45 Business Days and no more than 90 Business Days before the meeting.
Directors' benefits	Provides additional clarification on how the non-executive director remuneration pool is to be calculated, which reflects the ASX Listing Rules.
Disclosure of directors' interests	Gives the Board flexibility to make regulations regarding disclosure of directors' interests beyond those required by the Corporations Act.
Use of technology	Expands the director meeting provisions to contemplate more regular use of technology by establishing a standing consent to the use of technology to conduct Board meetings.
Indemnity and Insurance	Extends the indemnity from Pro-Pac to its officers to include officers of Pro-Pac's subsidiaries.
Notices	Modernises provisions relating to notices in accordance with the Corporations Act and Listing Rules.

#### Directors' recommendation

For the reasons outlined above, the Board recommends shareholders vote in favour of the resolution to adopt the new Constitution.

-Ends-



#### All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)
- ☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR REGISTRATION IS IMPORTANT

For your proxy registration to be effective it must be recorded **before 2:00pm (AEDT) on Sunday, 20<sup>th</sup> November 2022**

📱 **TO REGISTER YOUR PROXY  
AND VOTING DIRECTIONS ONLINE**

📱 **BY SMARTPHONE**

**STEP 1: VISIT** <https://www.votingonline.com.au/ppgagm2022>

**STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**

**STEP 3: Enter your Voting Access Code (VAC):**



Scan QR Code using smartphone  
QR Reader App

## TO VOTE BY COMPLETING THE PROXY FORM

### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

#### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

#### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all the securityholders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **2:00pm (AEDT) on Sunday, 20<sup>th</sup> November 2022**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

**Proxy forms may be lodged using the enclosed Reply Paid Envelope or:**

📱 **Online** <https://www.votingonline.com.au/ppgagm2022>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia

👤 **In Person** **Until 28 October 2022**  
Boardroom Pty Limited  
Level 12, 225 George Street,  
Sydney NSW 2000 Australia

**From 31 October 2022**  
Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney NSW 2000 Australia

### Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.



# Pro-Pac Packaging Limited

ACN 112 971 874

## Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

**Please note, you cannot change ownership of your securities using this form.**

## PROXY FORM

### STEP 1 APPOINT A PROXY

I/We being a member/s of **Pro-Pac Packaging Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **the offices of Herbert Smith Freehills, Level 24, 80 Collins Street, Melbourne, Victoria, 3000 on Tuesday, 22<sup>nd</sup> November 2022 at 2:00pm (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 2 and 4, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 2 and 6 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 2 and 4). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

### STEP 2 VOTING DIRECTIONS

\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 2	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Director – Mr Jonathan Ling	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Issue of Performance Rights to Mr John Cerini	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Adoption of a New Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2022

# ONLINE SHAREHOLDERS' MEETING GUIDE 2022

## Attending the AGM virtually

If you choose to participate online, you will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.

### To access the meeting:

Visit [web.lumiagm.com/376897642](http://web.lumiagm.com/376897642) on your computer, tablet or smartphone. You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

## Meeting ID: 376-897-642

To login you must have your **Voting Access Code (VAC)** and **Postcode or Country Code**

The website will be open and available for log in from 2:00pm (Melbourne Time), 22<sup>nd</sup> November 2022

## Using the Lumi AGM platform:

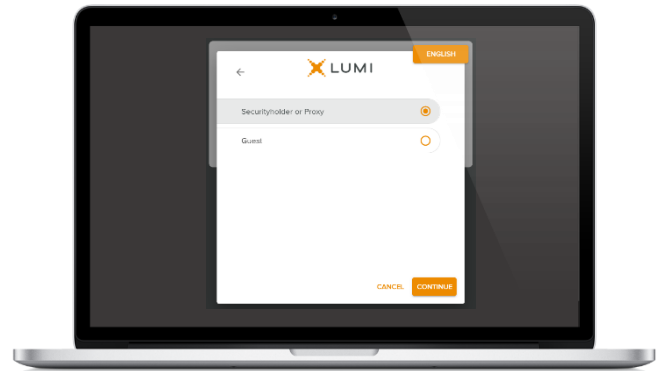
### ACCESS

The 1<sup>st</sup> page of the platform will ask in what capacity you are joining the meeting.

Shareholders or appointed proxies should select

**"Shareholder or Proxyholder"**

Guests should select **"Guest"**

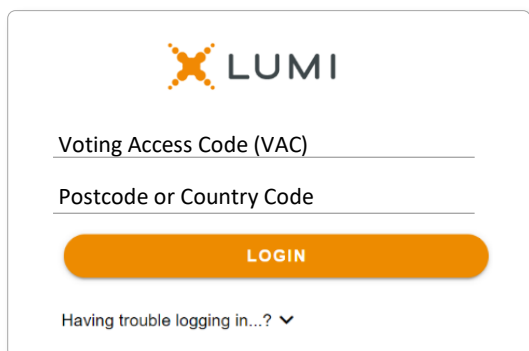


### CREDENTIALS

#### Shareholders/Proxys

Your username is your **Voting Access Code** and your password is your **Postcode or Country Code**, or, for non-Australian residents, your **3-letter country code**.

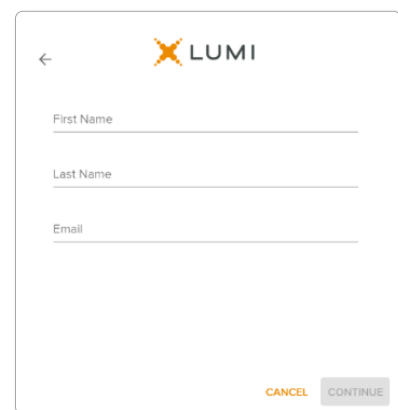
Proxy holders should obtain their log in credentials from the registrar by calling 1300 737 760

A screenshot of the Lumi AGM platform login form for Shareholders/Proxys. It features the Lumi logo at the top, followed by two input fields: 'Voting Access Code (VAC)' and 'Postcode or Country Code'. Below these fields is a large orange 'LOGIN' button. At the bottom, there is a link: 'Having trouble logging in...? ▾'.

#### Guests

Please enter your name and email address to be admitted into the meeting.

*Please note, guests will not be able to ask questions or vote at the meeting.*

A screenshot of the Lumi AGM platform login form for Guests. It features the Lumi logo at the top, followed by three input fields: 'First Name', 'Last Name', and 'Email'. At the bottom right, there are 'CANCEL' and 'CONTINUE' buttons.

## NAVIGATION

Once successfully authenticated, the home page will appear. You can view meeting instructions, ask questions and open the virtual meeting.

A link to the virtual meeting will be provided on the home page. Click the link to open the meeting. The meeting will open in a separate browser tab on your device.

To Vote and ask Questions during the meeting, navigate back to the browser tab with the LUMI AGM platform open.

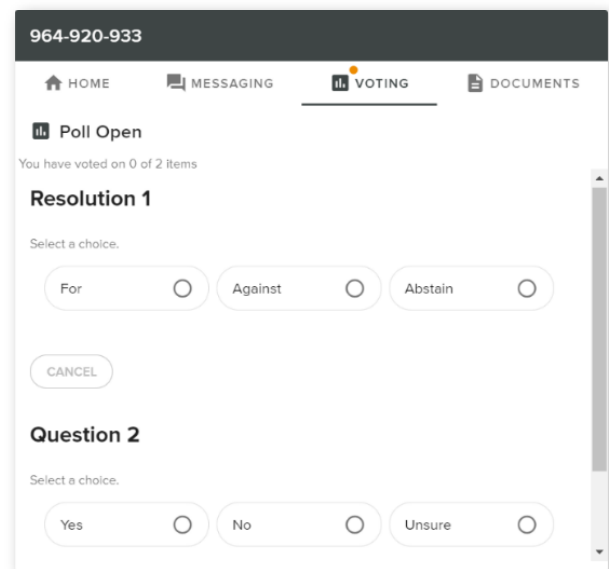
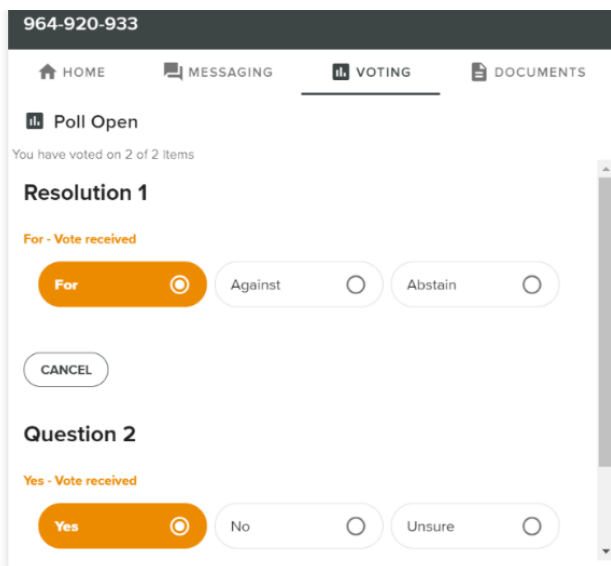


## VOTING

The Chair will open voting on all resolutions at the start of the meeting. Once voting has opened, the voting tab will appear on the navigation bar.



Selecting this tab will open a list of all resolutions and their voting options.



To vote, simply select your voting direction from the options displayed on screen. Your selection will change colour and a confirmation message will appear.

To change your vote, simply select another option. If you wish to cancel your vote, please press cancel.

There is no need to press a submit or send button. Your vote is automatically counted.

Voting can be performed at any time during the meeting until the Chair closes the poll.

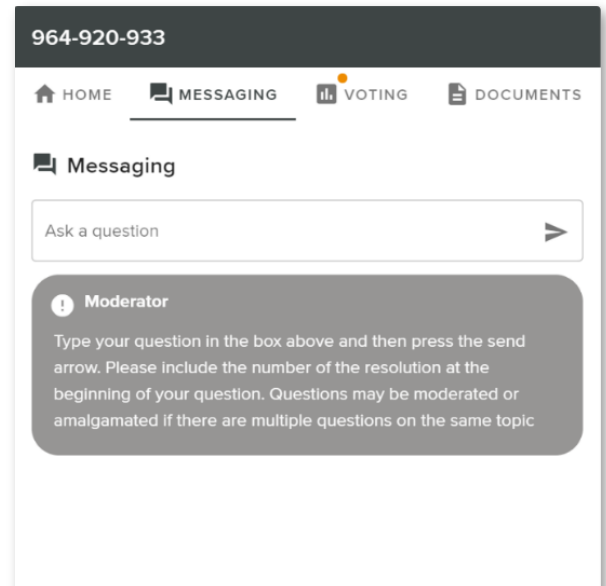
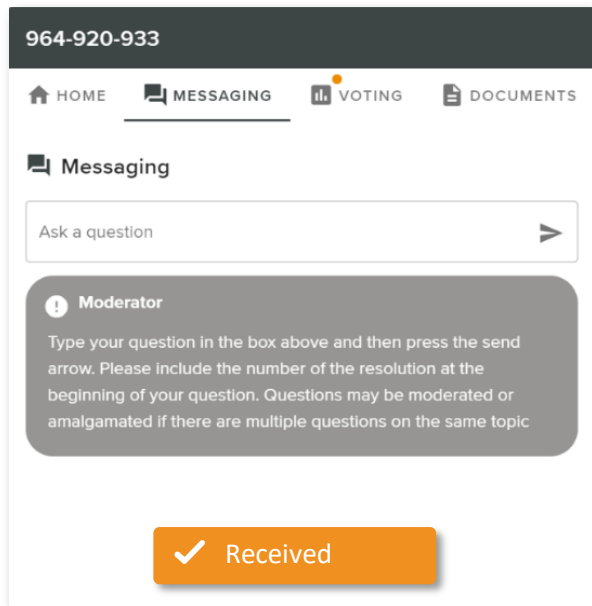
## QUESTIONS

Any shareholder or appointed proxy is eligible to ask questions.

If you would like to ask a question. Select the messaging tab.



Messages can be submitted at any time from the start of the meeting, up until the Chair closes the Q&A session.



Select the “Ask a Question” box and type in your message.

Once you are happy with your message, select the send icon.



Questions sent via the Lumi platform may be moderated before being sent to the Chair. This is to avoid repetition and remove any inappropriate language.

Meeting ID: 376-897-642

To login you must have your [Voting Access Code \(VAC\)](#) and [Postcode or Country Code](#)

The website will be open and available for log in from 2:00pm (Melbourne Time), 22<sup>nd</sup> November 2022

## Country Codes

For overseas shareholders, select your country code from the list below and enter it into the password field.

<b>ABW</b>	Aruba	<b>DZA</b>	Algeria	<b>LBR</b>	Liberia	<b>ROU</b>	Romania
<b>AFG</b>	Afghanistan	<b>ECU</b>	Ecuador	<b>LBY</b>	Libyan Arab Jamahiriya	<b>RUS</b>	Russian Federation
<b>AGO</b>	Angola	<b>EGY</b>	Egypt	<b>LCA</b>	St Lucia	<b>RWA</b>	Rwanda
<b>AIA</b>	Anguilla	<b>ERI</b>	Eritrea	<b>LIE</b>	Liechtenstein	<b>SAU</b>	Saudi Arabia Kingdom Of
<b>ALA</b>	Aland Islands	<b>ESH</b>	Western Sahara	<b>LKA</b>	Sri Lanka	<b>SDN</b>	Sudan
<b>ALB</b>	Albania	<b>ESP</b>	Spain	<b>LSO</b>	Lesotho	<b>SEN</b>	Senegal
<b>AND</b>	Andorra	<b>EST</b>	Estonia	<b>LTU</b>	Lithuania	<b>SGP</b>	Singapore
<b>ANT</b>	Netherlands Antilles	<b>ETH</b>	Ethiopia	<b>LUX</b>	Luxembourg	<b>SGS</b>	Sth Georgia & Sth Sandwich Isl
<b>ARE</b>	United Arab Emirates	<b>FIN</b>	Finland	<b>LVA</b>	Latvia	<b>SHN</b>	St Helena
<b>ARG</b>	Argentina	<b>FJI</b>	Fiji	<b>MAC</b>	Macao	<b>SJM</b>	Svalbard & Jan Mayen
<b>ARM</b>	Armenia	<b>FLK</b>	Falkland Islands (Malvinas)	<b>MAF</b>	St Martin	<b>SLB</b>	Solomon Islands
<b>ASM</b>	American Samoa	<b>FRA</b>	France	<b>MAR</b>	Morocco	<b>SCG</b>	Serbia & Outlying
<b>ATA</b>	Antarctica	<b>FRO</b>	Faroe Islands	<b>MCO</b>	Monaco	<b>SLE</b>	Sierra Leone
<b>ATF</b>	French Southern	<b>FSM</b>	Micronesia	<b>MDA</b>	Republic Of Moldova	<b>SLV</b>	El Salvador
<b>ATG</b>	Antigua & Barbuda	<b>GAB</b>	Gabon	<b>MDG</b>	Madagascar	<b>SMR</b>	San Marino
<b>AUS</b>	Australia	<b>GBR</b>	United Kingdom	<b>MDV</b>	Maldives	<b>SOM</b>	Somalia
<b>AUT</b>	Austria	<b>GEO</b>	Georgia	<b>MEX</b>	Mexico	<b>SPM</b>	St Pierre And Miquelon
<b>AZE</b>	Azerbaijan	<b>GGY</b>	Guernsey	<b>MHL</b>	Marshall Islands	<b>SRB</b>	Serbia
<b>BDI</b>	Burundi	<b>GHA</b>	Ghana	<b>MKD</b>	Macedonia Former Yugoslav Rep	<b>STP</b>	Sao Tome And Principe
<b>BEL</b>	Belgium	<b>GIB</b>	Gibraltar	<b>MLI</b>	Mali	<b>SUR</b>	Suriname
<b>BEN</b>	Benin	<b>GIN</b>	Guinea	<b>MLT</b>	Mauritania	<b>SVK</b>	Slovakia
<b>BFA</b>	Burkina Faso	<b>GLP</b>	Guadeloupe	<b>MMR</b>	Myanmar	<b>SVN</b>	Slovenia
<b>BGD</b>	Bangladesh	<b>GMB</b>	Gambia	<b>MNE</b>	Montenegro	<b>SWE</b>	Sweden
<b>BGR</b>	Bulgaria	<b>GNB</b>	Guinea-Bissau	<b>MNG</b>	Mongolia	<b>SWZ</b>	Swaziland
<b>BHR</b>	Bahrain	<b>GNQ</b>	Equatorial Guinea	<b>MNP</b>	Northern Mariana Islands	<b>SYC</b>	Seychelles
<b>BHS</b>	Bahamas	<b>GRC</b>	Greece	<b>MOZ</b>	Mozambique	<b>SYR</b>	Syrian Arab Republic
<b>BIH</b>	Bosnia & Herzegovina	<b>GRD</b>	Grenada	<b>MRT</b>	Mauritania	<b>TCA</b>	Turks & Caicos Islands
<b>BLM</b>	St Barthelemy	<b>GRL</b>	Greenland	<b>MSR</b>	Montserrat	<b>TCO</b>	Chad
<b>BLR</b>	Belarus	<b>GTM</b>	Guatemala	<b>MTQ</b>	Martinique	<b>TGO</b>	Togo
<b>BLZ</b>	Belize	<b>GUF</b>	French Guiana	<b>MUS</b>	Mauritius	<b>THA</b>	Thailand
<b>BMU</b>	Bermuda	<b>GUM</b>	Guam	<b>MWI</b>	Malawi	<b>TJK</b>	Tajikistan
<b>BOL</b>	Bolivia	<b>GUY</b>	Guyana	<b>MYS</b>	Malaysia	<b>TKL</b>	Tokelau
<b>BRA</b>	Brazil	<b>HKG</b>	Hong Kong	<b>MYT</b>	Mayotte	<b>TKM</b>	Turkmenistan
<b>BRB</b>	Barbados	<b>HMD</b>	Heard & Mcdonald Islands	<b>NAM</b>	Namibia	<b>TLS</b>	Timor-Leste
<b>BRN</b>	Brunei Darussalam	<b>HND</b>	Honduras	<b>NCL</b>	New Caledonia	<b>TMP</b>	East Timor
<b>BTN</b>	Bhutan	<b>HRV</b>	Croatia	<b>NER</b>	Niger	<b>TON</b>	Tonga
<b>BUR</b>	Burma	<b>HTI</b>	Haiti	<b>NFK</b>	Norfolk Island	<b>TTO</b>	Trinidad & Tobago
<b>BVT</b>	Bouvet Island	<b>HUN</b>	Hungary	<b>NGA</b>	Nigeria	<b>TUN</b>	Tunisia
<b>BWA</b>	Botswana	<b>IDN</b>	Indonesia	<b>NIC</b>	Nicaragua	<b>TUR</b>	Turkey
<b>CAF</b>	Central African Republic	<b>IMN</b>	Isle Of Man	<b>NIU</b>	Niue	<b>TUV</b>	Tuvalu
<b>CAN</b>	Canada	<b>IND</b>	India	<b>NLD</b>	Netherlands	<b>TWN</b>	Taiwan
<b>CCK</b>	Cocos (Keeling) Islands	<b>IoT</b>	British Indian Ocean Territory	<b>NOR</b>	Norway Montenegro	<b>TZA</b>	Tanzania United Republic of
<b>CHE</b>	Switzerland	<b>IRL</b>	Ireland	<b>NPL</b>	Nepal	<b>UGA</b>	Uganda
<b>CHL</b>	Chile	<b>IRN</b>	Iran Islamic Republic of	<b>NRU</b>	Nauru	<b>UKR</b>	Ukraine
<b>CHN</b>	China	<b>IRQ</b>	Iraq	<b>NZL</b>	New Zealand	<b>UMI</b>	United States Minor
<b>CIV</b>	Cote D'ivoire	<b>ISM</b>	Isle of Man	<b>OMN</b>	Oman	<b>URY</b>	Uruguay
<b>CMR</b>	Cameroon	<b>ISL</b>	Iceland	<b>PAK</b>	Pakistan	<b>USA</b>	United States of America
<b>COD</b>	Democratic Republic of Congo	<b>ISR</b>	Israel	<b>PAN</b>	Panama	<b>UZB</b>	Uzbekistan
<b>COK</b>	Cook Islands	<b>ITA</b>	Italy	<b>PCN</b>	Pitcairn Islands	<b>VNM</b>	Vietnam
<b>COL</b>	Colombia	<b>JAM</b>	Jamaica	<b>PER</b>	Peru	<b>VUT</b>	Vanuatu
<b>COM</b>	Comoros	<b>JEY</b>	Jersey	<b>PHL</b>	Philippines	<b>WLF</b>	Wallis & Futuna
<b>CPV</b>	Cape Verde	<b>JOR</b>	Jordan	<b>PLW</b>	Palau	<b>WSM</b>	Samoa
<b>CRI</b>	Costa Rica	<b>JPN</b>	Japan	<b>PNG</b>	Papua New Guinea	<b>YEM</b>	Yemen
<b>CUB</b>	Cuba	<b>KAZ</b>	Kazakhstan	<b>POL</b>	Poland	<b>YMD</b>	Yemen Democratic
<b>CYM</b>	Cayman Islands	<b>KEN</b>	Kenya	<b>PRI</b>	Puerto Rico	<b>YUG</b>	Yugoslavia Socialist Fed Rep
<b>CYP</b>	Cyprus	<b>KGZ</b>	Kyrgyzstan	<b>PRK</b>	Korea Dem Peoples Republic of	<b>ZAF</b>	South Africa
<b>CXR</b>	Christmas Island	<b>KHM</b>	Cambodia	<b>PRT</b>	Portugal	<b>ZAR</b>	Zaire
<b>CZE</b>	Czech Republic	<b>KIR</b>	Kiribati	<b>PRY</b>	Paraguay	<b>ZMB</b>	Zambia
<b>DEU</b>	Germany	<b>KNA</b>	St Kitts And Nevis	<b>PSE</b>	Palestinian Territory Occupied	<b>ZWE</b>	Zimbabwe
<b>DJI</b>	Djibouti	<b>KOR</b>	Korea Republic of	<b>PYF</b>	French Polynesia		
<b>DMA</b>	Dominica	<b>KWT</b>	Kuwait	<b>QAT</b>	Qatar		
<b>DNK</b>	Denmark	<b>LAO</b>	Laos	<b>REU</b>	Reunion		
<b>DOM</b>	Dominican Republic	<b>LBN</b>	Lebanon				