



Announcement Summary

Entity name

PRO-PAC PACKAGING LIMITED

Date of this announcement

Friday March 31, 2023

The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
PPGAA	PERFORMANCE RIGHTS	4,041,556	31/03/2023

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

PRO-PAC PACKAGING LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ABN

Registration number

36112971874

1.3 ASX issuer code

PPG

1.4 The announcement is

New announcement

1.5 Date of this announcement

31/3/2023



Part 2 - Issue details

2.1 The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

has an existing ASX security code ("existing class")



Part 3B - number and type of +securities the subject of this notification (existing class) where issue has not previously been notified to ASX in an Appendix 3B

ASX +security code and description

PPGAA : PERFORMANCE RIGHTS

Date the +securities the subject of this notification were issued

31/3/2023

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
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Domenic Romanelli	Domenic Romanelli	666,667
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Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

<https://www.ppgaust.com.au/files/61/2022/1108/PPG---2022-AGM-Nom-Package.pdf>

2022 Notice of AGM

Any other information the entity wishes to provide about the +securities the subject of this notification

The vesting of the rights is subject to performance hurdles, the main one of which is Company's Total Shareholder Return (TSR) performance. Vesting of the Performance Rights will be dependent upon the TSR of the Company relative to a peer group of approximately 100 companies comprising the Small Ordinaries Index (modified to exclude resources, mining and materials stocks). If the Company's TSR equals the median TSR of the peer group, 50% will vest, increasing up to 100% if the Company equals or exceeds the 75th percentile of its peer group.



Issue details

Number of +securities

4,041,556



Part 4 - +Securities on issue

**Following the issue, conversion or payment up of the +securities the subject of this application, the +securities of the entity will comprise:
(A discrepancy in these figures compared to your own may be due to a matter of timing if there is more than one application for quotation/issuance currently with ASX for processing.)**

4.1 Quoted +Securities (Total number of each +class of +securities quoted)

ASX +security code and description	Total number of +securities on issue
PPG : ORDINARY FULLY PAID	181,687,711

4.2 Unquoted +Securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
PPGAA : PERFORMANCE RIGHTS	8,325,989



Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

No

5.2 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?

No

5.2b Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

5.2b.1 How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

4041556

5.2c Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

No