

ASX- For immediate release

21 November 2024

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PRO-PAC PACKAGING LIMITED 2024 ANNUAL GENERAL MEETING CHAIRMAN'S ADDRESS

The address and presentation to be delivered today at the Pro-Pac Packaging Limited's Annual General Meeting at 1.00 pm AEDT are attached.

Release of market announcement authorised by, and for further information contact:

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About PPG:

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.



PRO-PAC PACKAGING LIMITED 2024 ANNUAL GENERAL MEETING



PRO-PAC PACKAGING LIMITED 2024 ANNUAL GENERAL MEETING



Good afternoon, ladies, and gentlemen. My name is John Cerini and I am your Chairman and CEO.

I begin today by acknowledging the Traditional Custodians of the land on which we meet today, and pay my respects to their Elders past, present and emerging. I also acknowledge the Traditional Custodians of the various lands from which you all join this meeting today. I extend that respect to Aboriginal and Torres Strait Islander peoples here today, whether in person or virtually.

On behalf of the Directors and management, I extend a warm welcome to everyone joining us today. I am pleased that you could join us for the 2024 Annual General Meeting of Pro-Pac Packaging Limited. I am informed that a quorum is present and I declare the meeting open.

Before we progress further, I will spend some time explaining how the meeting will be conducted.

Firstly, during today's meeting, shareholders or their appointed representatives will have the opportunity to ask questions or make comments to the company either personally by raising their green or white card or if joining us remotely, via the Lumi platform you have logged into today. On the platform, questions will be moderated and may be amalgamated where there are multiple questions on the same topic.



Questions online



For those online, to ask a question during the meeting, click on the speech bubble icon at the top of the screen, type your question and then click the arrow to submit your question. You will receive confirmation that your question has been sent after you click on the "send" arrow. The question function is open now so it would be helpful if you could submit questions as early as possible. When you submit your question, please identify which resolution it relates to, or if it does not relate to any resolution, please indicate it is a general question.

Voting



Secondly, today all voting will be conducted by poll.

For those here in person and entitled to vote you would have received a green voting card at the registration desk. Relevant instructions are printed on the reverse of your voting card. Please ensure that you print your name where indicated and sign the voting card. Please note that any unsigned voting cards will be invalid.

When you have finished completing your voting card, BoardRoom will collect them.

For those online, I declare voting open on all items of business. You will be able to see an icon on the Lumi platform that resembles a bar chart. By clicking this icon, each of the resolutions and the voting options will appear on your

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screen, and you may vote for a motion, against a motion or you may abstain your vote. Shareholders and Proxy holders can change their vote at any time before the polls close.

The poll will remain open until the conclusion of the meeting, but if you need to leave the meeting early, you may wish to cast your vote now. At the conclusion of the meeting, voting will be collated to include all proxy votes and those cast at today's meeting. The final poll results will be announced on the ASX later today.

I would like to introduce you to my fellow Directors.

- Rupert Harrington A Non-Executive Director, our Chair of the Remuneration & Nomination Committee and a member of our Audit, Business Risk & Compliance Committee. Rupert is retiring at the end of the meeting and I would like to formally thank him for his contribution to the board; and
- Mark Blackburn- A Non-Executive Director, Chair of the Audit, Business Risk & Compliance Committee, and a member of the Remuneration & Nomination Committee;

From our executive team I would like to introduce:

- Ian Shannon, our Chief Operating Officer,
- Patsy Ch'ng, our Chief Financial Officer, and
- * Kathleen Forbes, our General Counsel and Company Secretary.

And also, in attendance today is Kylie Bodenham representing our external auditor, Ernst & Young.



CHAIRMAN'S ADDRESS



Board and Executive Changes

This past year has seen several changes at board and executive level, with Jonathan Ling retiring as Chairman at 30 June this year, handing over that role to myself. CFO Domenic Romanelli also resigned at financial year end, and Patsy Ch'ng took over as CFO.

lan Shannon joined us as Chief Operations Officer on 1 June.

As announced earlier today, I am pleased to confirm that Ian Shannon will be replacing myself as Chief Executive Officer, effective from today and will also be joining the board as Managing Director from the end of this meeting. Ian has over 15 years of experience leading businesses with local manufacturing operations that produce high volume/low margin products.

On behalf of the board, I congratulate Ian on his appointment. His leadership skills, manufacturing and operational experience make him an excellent fit for this role, and I am looking forward to working with him.

In addition to the Chairman's role and remuneration, I will also remain in an executive role to support the business on a part time basis, beginning with 3 days a week, on a pro-rated base salary.



Safety Performance 2024

 The LTIFR has shown an improvement trend throughout FY24 dropping 20% from FY23.

FY24 LTIFR at 8.77 (FY23: 10.96)

The TRIFR has also shown an improvement trend throughout FY24, falling by 12% during the period.

FY24 TRIFR at 18.43 (FY23: 21.01)

 Pro Paccontinues to play a proactive role in safety by identifying hazards and risks, managing incidences when they occur with appropriate root cause investigation, and implementing robust actions to prevent similar injuries from recurring

TRIFR: Total Recordable Injury Frequency Rate per million hours worked ITIFR: Lost Time Injury Frequency Rate per million hours worked



Building a safety culture

Safety is at the forefront of everything we do at Pro-Pac and must be a priority at all times.

We continue to make progress in our behaviours, practices, and procedures throughout the group to achieve a cohesive and aligned safety culture. This is starting to show in our safety results, with improvements in FY24 for both LTIFR which reduced by 20%, and TRIFR which reduced by 12%.

Group Financial Performance

million	FY24	FY23	Change	
itatutory results:				Revenue decreased 13.0% to \$295.2 million (2023: \$339.1 million) during the year refl
Revenue	295.2	339.1	(43.9)	impact of:
Profit/(loss) after tax	(53.8)	(8.5)	(45.3)	Pass through of lower raw material costs (primarily resin) to customers as a result in the cost of the cost o
Operating results:				adjustment mechanisms built into contracts.
EBITDA pre-AASB 16	(7.6)	1.1	(8.7)	 Sales to our major customer in the Middle East have materially reduced during sec
EBIT	(15.5)	(5.3)	(10.2)	financial year, principally from the continued disruption caused by the Middle East
PBT*	(22.1)	(10.6)	(11.5)	logistics and customer sentiment;
PBT Margin*	(7.5%)	(3.1%)	(4.4%)	 Excluding sales to our major customer in the Middle East, Flexibles volumes were in
Significant items	(25.8)	(0.3)	(25.5)	
				spending patterns and the weather conditions in both Australia and New Zealand v
Group (Inc. Divested Busin	nesses)			impact on our agricultural volumes.
A\$ million	FY24	FY23	Change	EBITDA pre-AASB 16 from continuing operations decreased during the year to a loss of
Statutory results:				from a profit of \$1.1 million in 2023. This is largely due to reduced revenue volumes, in
Revenue	295.2	341.3	(46.1)	flow through effect of lower manufacturing cost recoveries.
Profit/(loss) after tax	(53.8)	(10.2)	(43.6)	
				Pre-tax loss from significant items for the year increased to \$25.8 million (2023: \$0.3 m
Non-IFRS measure as defined is	n the Appendices i	Page 20		included a \$22.7 million impairment loss and costs relating to business optimisation an
				asset write downs of \$3 million.

2024 Results

FY24 was a difficult trading year with revenue from continuing operations down 13.0%. This reflected the impact of pass through of lower material costs (primarily resin) to customers as a result of price adjustment mechanisms built into contracts.

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Revenue was also impacted by a significant reduction in volumes from our major customer in the Middle East. This was a material change with an impact of more than \$17.2 million, of which \$12 million occurred in the second half of the year.

In addition, difficult trading conditions, and the impacts of weather conditions negatively impacted agricultural volumes in both Australia and New Zealand. Despite these impacts, the overall volumes in our Flexibles segment (excluding our major customer in the Middle East) were down only 0.5%.

As a result Pre-AASB 16 EBITDA before significant items from continuing operations decreased during the year to a loss of \$7.6 million.

The board is focussed on ensuring the business' cash generation improves, and that sufficient funding arrangements are in place to support the business. We are working on a range of options over the coming months.

Strategy - key priorities

- Drive profitable revenue growth
- Improve operational efficiencies
- · Reduce cost base
- Optimise margin through sell prices and cost management
- Continue to develop sustainable products through investment in the recycling of soft plastics



Strategic Priorities

Cash generation and Revenue growth remain at the forefront of our strategy.

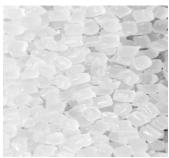
We also continue our focus on cost management across the organisation particularly in the current challenging market environment. We have implemented significant cost reduction initiatives which include a reduction in our headcount by 10%, lower cost and overhead structures and improved profitability.

Our priority is to use our manufacturing capabilities, improved service levels and leverage our expertise to convert other pipeline opportunities into profitable revenue.



Investing in the Circular Economy

- Government grant of \$5.6 million through the Federal Government's Modern Manufacturing Initiative for the establishment of a soft plastic film recycling plant received.
- Newly constructed plant planned for Albury has development approval
- Equipment and equipment vendors selected
- Additional industry partners to share in the project



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Investing in the Circular Economy

We continue to progress our investments in recycling with a project to build a 15,000t per annum plant in Albury to recycle soft plastics. The development application has now been formally approved, and a required trade waste agreement is close to finalisation.

The recycled raw materials will be used in packaging films and products manufactured by PPG and its business partners. We aim to be at the forefront of the Australian market in enabling mechanically recycled post-consumer waste to replace virgin plastic in our film products.

Film extrusion trials have been successful with several key customers using imported recycled materials that will closely match the materials the facility will produce.

We have in principle support from several key industry participants, and are currently seeking equity and sponsorship partners to share in the future costs and benefits of the project. We have the support of our majority shareholder as the owner and developer of the site.

We will provide any further material updates as this project progresses.



Business Outlook

- The trading environment remains challenging, particularly our export markets
- · We will maintain a strong focus on reducing costs
- Our investment in soft plastic recycling and the circular economy remains a key focus



Business Outlook

The trading environment remains volatile and challenging. We continue with the process of seeking to win new business, increase revenues, improve service, deliver on our cost reduction programs and improve profitability.

First half FY2025 performance has shown an improvement on second half FY2024.

We expect our FY2025 full year EBITDA performance (before significant items) to be an improvement on FY2024, albeit not yet a positive EBITDA.

On behalf of the Board of Directors, I would like to thank you, our shareholders, for your on-going support of Pro-Pac. I'd also like to take this opportunity to acknowledge the efforts of Pro-Pac's employees and management team during another busy and challenging year. We thank them all for their commitment and hard work in support of the company.

Now turning to the formal part of the meeting.

The Explanatory Statement provided with the Notice of Meeting, sets out the reasons for each resolution, and I propose to take it as read. Shareholders voting at this meeting should also note the voting exclusion statements in relation to each Resolution as set out in the Notice of Meeting. All voting exclusion requirements imposed by the ASX Listing Rules, and set out in the Notice of Meeting, have been taken into account in determining all proxy counts in relation to the Resolutions proposed. I intend to vote all open proxies that I hold in favour of the resolutions.



1. Financial Report

 To receive and consider the Financial Report of the Company and of the Consolidated Entity for the year ended 30 June 2024 and the Reports Directors' and Auditor's thereon.

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 2024 and the Reports by Directors and Auditors thereon.

The Annual Accounts including the Directors' Statements and Auditor's Report have been provided to shareholders. This item of business does not require a vote, however, the reports are open for discussion. The Company's auditor is in attendance and is available to answer questions from shareholders relevant to:

- The conduct of the audit;
- The preparation and content of the Auditor's report;
- The accounting policies adopted by the Company in relation to the conduct of the audit; and
- The independence of the auditor.

Are there any written questions relating to this item? Shareholders are also invited to indicate now if they would like to verbally ask a question.

[Questions / Response]

If there are no [further] questions, we will move to the next resolution.



2. Remuneration Report Non Binding Advisory Resolution

• To receive, consider and adopt the Remuneration Report of the Company and Consolidated Entity for the year ended 30 June 2024.

FOR	AGAINST	PROXY'S DISCRETION	ABSTAIN
130,536,433	2,066,015	744,486	93,368
97.89%	1.55%	0.56%	

Resolution 2 - Remuneration Report

To consider and if thought fit, pass the following resolution as an Ordinary Resolution:

"To receive, consider and adopt the Remuneration Report of the Company and Consolidated Entity for the year ended 30 June 2024."

The Corporations Act requires the preparation of a remuneration report and that a resolution be put to members that the remuneration report be adopted. Voting on the resolution is not binding on the company or the Directors. However, the Board takes seriously the views of members on this matter and will be given proper consideration when we review our remuneration practices and policies.

The proxy votes received in respect of this resolution are now on your screen.

Are there any written questions relating to this item? Shareholders are also invited to indicate now if they would like to verbally ask a question

[Questions / Response]

Please cast your vote now if you have not done so already.

Resolution 3 - Election of a Director - Mr. Rupert Harrington

As noted in the supplementary materials sent to shareholders, Resolution 3 will not be put to the meeting as Rupert has indicated he will not stand for re-election.



4. Director Election- Mark Blackburn

FOR	AGAINST	PROXY'S DISCRETION	ABSTAIN
123,457,753	1,458,426	657,058	7,467,440
99.32%	1.16%	0.52%	

Resolution 4 - Election of a Director - Mr. Mark Blackburn

To consider and if thought fit, pass the following resolution as an Ordinary Resolution:

"That, for the purposes of ASX Listing Rule 14.5 and for all other purposes, Shareholder approval is given to the reelection of Mr Mark Blackburn as a director of the Company."

Mark's skills and experience are set out in the supplementary materials sent to shareholders.

Mark has extensive senior finance management experience with ASX and NYSE listed corporations and has held CFO roles at McMillan Shakespeare, iSelect, IOOF, Ausdoc Limited and the Laminex Group. Mark is currently a Non-executive Director, and Chair of the audit committee, of Lifestyle Communities Limited and a Non-executive Director of FleetPartners Group Limited.

Mark is Chair of the audit, business risk and compliance committee, and a member of the Remuneration and Nomination Committee. He was first appointed to the board on 23 November 2022.

The proxy votes received in respect of this resolution are now on your screen.

Are there any written questions relating to this item? Shareholders are also invited to indicate now if they would like to verbally ask a question.

[Questions / Response]

Please cast your vote now if you have not done so already.



Ladies and Gentlemen, now that we have considered each resolution, I ask you to ensure that you have completed your voting. The poll on the resolutions will be closed at the conclusion of the meeting.



General Questions

Kathleen - are there any general questions from shareholders?

[Questions / Response]

That concludes our discussion on all items of business.

A BoardRoom representative will now collect all Voting Cards in the room. Please ensure these are signed.

The results of these votes will be released to the stock exchange later today or company website.

I declare the voting and the meeting closed. Thank you for your attendance today and for your support of Pro-Pac Packaging Limited.