

ASX - For immediate release

12 December 2024

**PRO-PAC PACKAGING LIMITED
UPDATE ON FINANCING ACTIVITIES**

Pro-Pac Packaging Limited (ASX:PPG) (Company or Pro-Pac) announces that it has entered into a short term facility with its major shareholder Bennamon Pty Ltd and related entities (Bennamon).

Bennamon has signed Loan Agreements with Pro-Pac (and related entities) which provides for loans of up to A\$13 million covering both Australia and New Zealand, to be used to assist the Company whilst it continues to explore longer term funding arrangements.

The loan availability period is up until 15 February 2025, with repayment by 31 March 2025 although this date may be extended by the parties to 30 June 2025. The loan has a market based interest rate and there are no fees for any unused commitment. Any unused commitment may be cancelled by either party at any time without incurring any additional fees.

Existing financiers have provided consents under their finance agreements, conditional upon approval of proposed repayments to Bennamon in certain circumstances.

Executive Chairman John Cerini said: *"We are pleased to have the ongoing support of our major shareholder, and the provision of this facility is a fundamental example of that support. Whilst this facility is a short-term option, we will be continuing to work with our advisors, our major shareholder and financiers over the coming months on a number of longer-term options to ensure sufficient funding arrangements are in place to support the business."*

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

For more information contact:

Ian Shannon
Chief Executive Officer and Managing Director
Email: investors@ppgaust.com.au
Tel: + 61 3 9474 4222

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