

**Form 603**  
Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company/registered  
scheme/notified foreign  
passport fund name

Pro-Pac Packaging Limited (**PPG**)

ACN/ARSN/APFRN  
NFPFRN (if applicable)

112 971 874

### 1. Details of substantial holder (1)

Name LOD Impact Pty Ltd as trustee for the Leaders on Demand Investment Trust (**Leaders on Demand**)

ACN/ARSN/APFRN (if applicable) 685 476 475

NFPFRN (if applicable)

This notice is given by Leaders on Demand on behalf of itself.

The holder became a substantial holder on 01/04/2025

### 2. Details of voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	10,261,424	10,261,424	5.65%

### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Leaders on Demand	Purchaser of securities pursuant to Share Sale Agreement dated 1 April 2025 of 12 pages annexed to this notice and marked <b>A</b> .	Ordinary 10,261,424

### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Leaders on Demand	Bennamon Pty Ltd	Leaders on Demand	Ordinary 10,261,424

### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Leaders on Demand	1 April 2025	\$51,307.12	10,261,424

### 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:


Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
NA	NA

## 7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Leaders on Demand	Unit 9 Level 3, 520 Bourke Street, Melbourne VIC 3000

## Signature

print name Stewart Winspear capacity Director  
 sign here  date 01 / 04 / 2025

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares or interests in the company, scheme or fund (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, money and otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

This is annexure A of 12 pages referred to in  
form 603 Notice of initial substantial holder

STEWART WINSPEAR  
1 April 2025



# Share Sale Agreement

**Bennamon Pty Ltd**  
ACN 126 160 852

**LOD Impact Pty Ltd atf Leaders on Demand Investment Trust**  
ACN 685 476 475

1 April 2025

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**THIS AGREEMENT** is made on 1 April

2025

**BETWEEN:**

- (1) **Bennamon Pty Ltd** ACN 126 160 852 whose registered office is at Level 16, 644 Chapel Street, South Yarra, VIC 3141 (the **Seller**); and
- (2) **LOD Impact Pty Ltd atf the Leaders on Demand Investment Trust** ACN 685 476 475 whose registered office is at Unit 9 Level 3, 520 Bourke Street, Melbourne VIC 3000 (the **Buyer**).

**RECITALS:**

- (A) The Seller is the registered holder and beneficial owner of the Sale Shares.
- (B) The Seller and the Buyer enter into this document for the sale by the Seller and purchase by the Buyer of the Sale Shares.

**THE PARTIES AGREE AS FOLLOWS:**

1. **Interpretation**

1.1 **Definitions**

The following definitions apply in this document.

**ASIC** means the Australian Investments and Securities Commission.

**ASX** means ASX Limited (ABN 98 008 624 691) or, if the context requires, the financial market operated by it.

**Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Melbourne.

**Company** means Pro-Pac Packaging Limited ACN 112 971 874 (ASX:PPG).

**Completion** means completion of the sale and purchase of the Sale Shares under clause 4.

**Completion Date** means the date of this document or such other date as agreed by the parties in writing.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**GST** means the same as in the GST Law.

**GST Law** means the same as GST Law means in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**PPSA** means the *Personal Property Securities Act 2009* (Cth).

**Purchase Price** means \$51,307.12.

**Rights** means all accretions and rights attaching to the Sale Shares on or after Completion (including all rights to receive dividends and other distributions declared or paid and to receive or subscribe for shares, notes or options issued by the Company).

**Sale Shares** means 10,261,424 Shares.

**Security Interest** means:

- (a) a security interest (within the meaning of section 51A of the Corporations Act);
- (b) any other mortgage, pledge, lien or charge; or
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property.

**Share** means a fully paid ordinary share in the capital of the Company.

**Share Transfer Form** means an instrument for the transfer of the Sale Shares, substantially in the form as set out in Annexure A.

## 1.2 **Rules for interpreting this document**

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
  - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
  - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
  - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
  - (iv) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) A word which suggests one gender includes the other genders.
- (d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (f) The expression **this document** includes the agreement, arrangement, understanding or transaction recorded in this document.
- (g) The expressions **controller**, **related body corporate** and **security interest** have the same meanings as in the Corporations Act.

- (h) A reference to **dollars** or **\$** is to an amount in Australian currency.
- (i) A reference to time is to local time in Melbourne.

**1.3 The rule about contra proferentem**

This document is not to be interpreted against the interests of a party merely because that party proposed this document or some provision in it or because that party relies on a provision of this document to protect itself.

**1.4 Non-Business Days**

If the day on or by which a person must do something under this document is not a Business Day, the person must do it on or by the next Business Day.

**2. Agreement to sell and buy**

**2.1 Sale and purchase**

The Seller agrees to sell the Sale Shares free of any Security Interest to the Buyer and the Buyer agrees to buy the Sale Shares from the Seller for the Purchase Price on the terms of this document.

**2.2 Title, property and risk**

- (a) Until the time of Completion, the title to, property in and risk of the Sale Shares remain solely with the Seller.
- (b) Subject to Completion, with effect from the time of Completion, the title to, property in and risk of the Sale Shares (including all Rights) pass to the Buyer.

**2.3 Transfer of Rights**

The Sale Shares must be transferred to the Buyer on Completion in accordance with clause 4.2 with all Rights attached or accruing to them.

**3. Purchase Price**

**3.1 Purchase Price**

As consideration for the purchase of the Sale Shares, the Buyer must pay the Purchase Price to the Seller in accordance with this clause 3.

**3.2 Payment Tranches**

The Buyer must pay the Purchase Price to the Seller within 14 days of the Completion Date in the manner required by clause 3.3.

**3.3 Effecting payment of Purchase Price**

- (a) Payment of each constituent amount of the Purchase Price is to be effected by way of direct transfer of immediately available funds to the bank account nominated in writing by the Seller prior to the Completion Date.
- (b) No later than midday (in Melbourne) on the Business Day before the Completion Date, the Seller must give the Buyer details of the bank account nominated into which the Purchase Price is to be transferred.
- (c) The Buyer must comply with any written direction of the Seller with respect to the payment of a component of the Purchase Price, provided that the written direction is delivered to the Buyer prior to the relevant date for payment.

3.4 **No set-off**

The Buyer must not make any set-off, deduction or withholding from payment of any part of the Purchase Price.

4. **Completion**

4.1 **Relevant details to be given before Completion**

Before Completion each party must provide to the other party such information as the first-mentioned party may reasonably request for Completion.

4.2 **Completion obligations**

On the Completion Date:

- (a) the Seller must transfer or procure the transfer of all the Sale Shares to and registration of them in the name of Buyer (or its nominee) free of all Security Interests. The Seller must do everything, including give any instructions to its controlling participant (if any) and execute and deliver any document, that may reasonably be required of it to cause the Sale Shares (including all Rights) to be transferred to and registered in the name of the Buyer (or its nominee) on the Completion Date; and
- (b) the Buyer must:
  - (i) do everything, including give any instructions to its controlling participant (if any) and execute and deliver any document, to enable the Seller to fulfil its obligations to transfer or procure the transfer of all the Sale Securities in accordance with paragraph (a);
  - (ii) provide to the Seller an executed counterpart of the Share Transfer Form; and
  - (iii) subject to the Seller complying with its obligation in paragraph (a), pay or procure payment of the amount specified in clause 3.2(a) to the Seller or in accordance with any written directions given by the Seller before Completion.

4.3 **When does Completion occur**

Completion occurs only once the Buyer and the Seller have satisfied their respective obligations under clause 4.2.

5. **Escrow**

The Buyer agrees, subject to Completion occurring and for the period of 12 months from the Completion Date (**Escrow Period**), to not, and must procure that any custodian holding the Sale Shares on its behalf does not:

- (a) sell, assign, transfer, or otherwise dispose of, or agree to sell, assign, transfer or otherwise dispose of, any of the Sale Shares;
- (b) create, agree to, or offer to, create, or permit to be created, any encumbrance or security interest over any of the Sale Shares;
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or creating any encumbrance or security interest over, any of the Sale Shares,

without the prior written consent of the Seller.



## 6. **Warranties**

### 6.1 **Warranties**

- (a) The Seller represents and warrants in favour of the Buyer at the date of this document and immediately before Completion that:
  - (i) it has been provided with a copy of the document entitled "*Pro-Pac Packaging Limited Categories of Confidential Information*" by the Company and has reviewed that document in full;
  - (ii) it is duly incorporated and validly exists under the laws of the place of its incorporation;
  - (iii) it has full legal capacity and power to own its property and to enter into this document and carry out the transactions that it contemplates;
  - (iv) it is the sole registered holder and beneficial owner of the Sale Shares;
  - (v) it is not affected by an insolvency matter or event; and
  - (vi) on Completion the Buyer will acquire good title to and beneficial ownership of them free from Security Interests.
- (b) The Buyer represents and warrants in favour of the Seller that at the date of this document and immediately before Completion:
  - (i) it is duly incorporated and validly exists under the laws of the place of its incorporation;
  - (ii) it has full legal capacity and power to own its property and to enter into this document and carry out the transactions that it contemplates; and
  - (iii) it is not affected by an insolvency matter or event.

### 6.2 **Reliance**

The Seller acknowledges that the Buyer, in entering into this document, is relying on the representations and warranties given under clause 6.1(a). The Buyer acknowledges that the Seller, in entering into this document, is relying on the representations and warranties given under clause 6.1(b).

### 6.3 **Claim limitations**

- (a) The maximum aggregate liability of the Seller in respect of all claims made or brought by the Buyer under or in connection with this document or the transactions contemplated by it is the amount of the Purchase Price paid at that time. The Seller will not be liable for any claims made more than 6 months after Completion.
- (b) Any payment made to the Buyer for a breach of a warranty given by the Buyer will be treated as an adjustment in the Purchase Price paid for the Sale Shares.

## 7. **Confidentiality**

- (a) Each party must treat the terms of this document as confidential information. No announcement or communication relating to the negotiations of the parties or to the existence, subject matter or terms of this document may be made or authorised by a party.
- (b) However, a party may make a disclosure if:

- (i) the other party has first given its written approval;
- (ii) the disclosure is to the party's related bodies corporate, officers, employees, consultants, professional advisers, bankers, financial advisers or financiers on a confidential basis;
- (iii) the disclosure is in the opinion of the party necessary or desirable for the party for the exercise of, or to enforce, a right under this document;
- (iv) the disclosure is in the opinion of the party required by applicable law (for example, Part 6C.1 of the Corporations Act), ASIC regulatory guide or Takeovers Panel policy or guidance notes, or by any listing rules applicable to the party (or a related body corporate of the party); or
- (v) this document has become part of the public domain (otherwise than because of a breach of this clause by the party).

## 8. Notices

- (a) A notice, consent or other communication under this document is effective only if it is in writing, signed and either left at the addressee's address or sent to the addressee by email.
- (b) A notice, consent or other communication that complies with this clause is regarded as given and received:
  - (i) if it is delivered, when it has been left at the addressee's address;
  - (ii) if it is sent by email:
    - (A) if it is transmitted by 5.00 pm (Melbourne time) on a Business Day – on that Business Day; or
    - (B) if it is transmitted after 5.00 pm (Melbourne time) on the Business Day, or on a day that is not a Business Day – on the next Business Day.
- (c) A person's addresses are those set out below, or as the person notifies the sender:

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**Seller:** Bennamon Pty Ltd

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**Address:** Level 16, 644 Chapel Street, South Yarra, Victoria, Australia, 3141

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**Email:** [james@kingroup.com.au](mailto:james@kingroup.com.au)

(with a copy to: [neil.pathak@ashurst.com](mailto:neil.pathak@ashurst.com))

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**Attention:** James Bartholomew

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**Buyer:** LOD Impact Pty Ltd atf the Leaders on Demand Investment Trust

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**Address:** Unit 9 Level 3, 520 Bourke Street, Melbourne VIC 3000

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**Email:** [stewart.winspear@leadersondemand.com](mailto:stewart.winspear@leadersondemand.com)

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(with a copy to:  
david.hewish@leadersondemand.com)

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Attention: Stewart Winspear

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9. **General**

9.1 **Costs and duty**

- (a) Subject to clause 9.1(b), each party must pay its own costs and expenses incurred in negotiating, preparing, executing, completing and carrying into effect this document.
- (b) The Buyer is solely responsible for any stamp, transaction or registration duty or similar charge, including any interest, fine, penalty, charge or other amount imposed in respect of the above that may be payable on or in connection with this document or the transactions contemplated by it.

9.2 **Amendment**

This document can only be amended or replaced by another document executed by the parties.

9.3 **Assignment**

A party may only assign, encumber, declare a trust over or otherwise deal with its rights under this document with the written consent of each other party.

9.4 **Governing law**

- (a) This document and any dispute arising out of or in connection with this document is governed by the laws of the State of Victoria within the Commonwealth of Australia.
- (b) Each party submits to the non-exclusive jurisdiction of the courts of that State, and courts of appeal from them, in respect of any proceedings arising out of or in connection with this document. Each party irrevocably waives any right it has to object to any legal process being brought in those courts including any claim that the process has been brought in an inconvenient forum or that those courts do not have jurisdiction.

9.5 **Giving effect to this document**

Each party must (at its own cost and expense) do anything (including execute any document), and must (at its own cost and expense) ensure that its officers, employees and agents do anything (including execute any document), that the other party may reasonably require to give full effect to this document.

9.6 **Variation of rights**

The exercise of a right partially or on one occasion does not prevent any further exercise of that right in accordance with the terms of this document. Neither a forbearance to exercise a right nor a delay in the exercise of a right operates as an election between rights or a variation of the terms of this document.

9.7 **Operation of this document**

- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.

- (b) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

**9.8 No merger**

No provision of this document merges on Completion.

**9.9 Counterparts**

This document may be executed in counterparts. Delivery of a counterpart of this document by email attachment constitutes an effective mode of delivery.

**EXECUTED** as an agreement.

**EXECUTED by BENNAMON PTY LTD:**



\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Raphael Geminder

\_\_\_\_\_  
Name



\_\_\_\_\_  
Signature of director/secretary

\_\_\_\_\_  
James Bartholomew

\_\_\_\_\_  
Name

**EXECUTED by LOD IMPACT PTY LTD  
atf LEADERS ON DEMAND  
INVESTMENT TRUST:**



\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Julia van Graas

\_\_\_\_\_  
Name



\_\_\_\_\_  
Signature of director/secretary

\_\_\_\_\_  
Stewart Winspear

\_\_\_\_\_  
Name

## Annexure A

### Share Transfer Form

## STANDARD TRANSFER FORM

For Non-Market Transactions

Affix Stamp Duty Here

**Full name of company  
(and ABN, ACN or ARBN  
if applicable)** **Pro-Pac Packaging Limited (ACN 112 971 874)**

**State or Territory where  
company is taken to be  
registered** **Victoria**

**Description of securities** Class: **Fully paid ordinary shares**  
If not fully paid, the issue price per security was \$  
which is paid per security to \$

**Quantity** Words: **Ten million, two hundred and sixty one thousand, four hundred and twenty four**  
Figures: **10,261,424**

**Full name(s) of  
Transferor(s)** **Bennamon Pty Ltd (ACN 126 160 852)**  
**[REDACTED]**

**Consideration** **\$0.005 per Share (being \$51,307.12 in aggregate)** Date of purchase: **01/04/2025**

**Full name(s) of  
Transferee(s)** **LOD Impact Pty Ltd (ACN 685 476 475) atf Leaders on Demand Investment Trust**

**Full address of  
Transferee(s)** **Unit 9 Level 3, 520 Bourke Street, Melbourne VIC 3000**

**Statement under section 1072h:** Under section 1072H of the *Corporations Act 2001* (Cth), the transferee states that upon registration of this transfer it will hold the securities: **Non-beneficially**  
(Please delete whichever is not applicable)

I/We the registered holder(s) and undersigned transferor(s)/seller(s) for the above consideration transfer to the transferee(s)/buyer(s) named above the securities as specified above standing in my/our name(s) in the books of the company named above, subject to the several conditions on which I/we held those securities at the time of signing.

I/we the transferee(s)/buyer(s) named above agree to accept those securities on the same conditions and agree to become a member of the company and to be bound by the constitution of the company on being registered as the holder of the securities.

I/We have not received any notice of revocation of the Power of Attorney by death of the grantor or otherwise, under which this transfer is signed. This document may be executed in counterparts.

**Signature of  
Transferor(s)** **EXECUTED by BENNAMON PTY LTD:**

FOR  
REGISTRAR  
USE

Signature of director

Signature of director

Name

Name

Date signed 01 / 04 / 2025

**Signature of  
Transferee(s)** **EXECUTED by LOD Impact Pty Ltd (ACN 685 476 475) atf Leaders on Demand Investment Trust:**

Signature of director

Signature of director/secretary

Name

Name

Date signed 01 / 04 / 2025