

20 October 2014

Dear Shareholder

I have pleasure in inviting you to attend our Annual General Meeting and have enclosed the Notice of Meeting that sets out the items of business. The meeting will be held at The Westin, 205 Collins Street, Melbourne on Friday, 21 November 2014 at 11.00 am.

If you are attending this meeting, please bring this letter and Proxy form with you to facilitate registration into the meeting.

If you are unable to attend the meeting, you are encouraged to complete the enclosed Proxy form. You can also lodge your proxy online, as mentioned in the Notice of Meeting. The Proxy form should be returned or faxed to our share registry on 02 9287 0309 so that it is received by 11.00 am on 19 November 2014.

Corporate shareholders will be required to complete a "Certificate of Appointment of Representative" to enable a person to attend on their behalf. A form of this certificate may be obtained from the Company's share registry.

I look forward to your attendance at the meeting.

Yours sincerely



Stephen Nicholls
Secretary

Encl:

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Notice of Annual General Meeting

Colorpak Limited ABN 56 107 485 898

Notice is hereby given that the 2014 Annual General Meeting (the "Meeting") of the shareholders of Colorpak Limited (the "Company") will be held at The Westin, 205 Collins Street, Melbourne, VIC, 3000 on Friday, 21 November 2014 at 11.00 a.m.

BUSINESS:

- A. Presentations by Chairman and Managing Director
- B. To receive and consider the Annual Financial Report of the Company for the year ended 30 June 2014 and the Directors' Report and Auditor's Report and to provide shareholders with the opportunity to raise any issues or ask questions generally of the Directors and the Auditor concerning the Reports or the business and operations of the Company.
- C. To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

Resolution 1 – Adoption of Remuneration Report

To adopt the Remuneration Report for the financial year ended 30 June 2014.

(Note that the vote on this item is advisory only and does not bind the Directors or the Company)

Resolution 2 – Re-election of Director

"That Ms B. Constance, a Director retiring from office in accordance with Rule 8.1(e) of the Company's Constitution, being eligible, is hereby re-elected as a Director of the Company."

Resolution 3 – Re-election of Director

"That Mr D. Heaney, a Director retiring from office in accordance with Rule 8.1(e) of the Company's Constitution and the Company's policy as set out in the Explanatory Memorandum to this Notice of Meeting, being eligible, is hereby re-elected as a Director of the Company."

Resolution 4 – Re-election of Director

"That Mr I. Wightwick, a Director retiring from office in accordance with the Company's policy as set out in the Explanatory Memorandum to this Notice of Meeting, being eligible, is hereby re-elected as a Director of the Company."

By order of the Board



Stephen Nicholls
Company Secretary
20 October 2014

Details of resolutions

The details of the resolutions contained in the Explanatory Memorandum accompanying this Notice of Meeting should be read together with and form part of this Notice of Meeting.

Voting entitlements

The Directors have determined that for the purpose of voting at the Annual General Meeting, shares will be taken to be held by the registered holder at 7.00pm AEST, on Wednesday 19 November 2014.

Voting exclusion statement

In accordance with the Australian Corporations Act 2001 (the "Corporations Act"), the Company will disregard any votes cast on Resolution 1:

- by or on behalf of a member of the Key Management Personnel ("KMP") named in the Remuneration Report for the financial year ended 30 June 2014 or their closely related parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the KMP at the date of the Meeting, or their closely related party, unless the vote is cast as proxy for a person entitled to vote on Resolution 1;
- in accordance with a direction how to vote on the proxy form; or
- by the Chairman of the meeting pursuant to an express authorisation in the Proxy Form to exercise the proxy even though the item is connected with the remuneration of the Company's KMP.

Proxies

In accordance with the Corporations Act:

- A member who is entitled to attend and vote at the Annual General Meeting may appoint a proxy. A proxy can be either an individual or a body corporate. Should you appoint a body corporate as your proxy, that body corporate will need to ensure that it:
 - appoints an individual as its corporate representative to exercise its powers at meetings, in accordance with section 250D of the Corporations Act; and
 - provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the meeting.
- If satisfactory evidence of appointment as corporate representative is not received before the meeting, then the body corporate (through its representative) will not be permitted to act as your proxy.
- If a shareholder is entitled to cast two or more votes they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise. If the proxy appointments do not specify the proportion of the member's voting rights that each proxy may exercise, each proxy may exercise half of the member's votes.
- A proxy need not be a member of the Company.
- All Resolutions will be determined on a show of hands unless a poll is duly called on a Resolution.
- If your proxy chooses to vote, he/she must vote in accordance with any directions you give them on the directions. If you appoint a proxy (other than the Chairman of the meeting) and your proxy is not recorded as attending the meeting or your proxy chooses not to vote on the resolution, the Chairman will be taken to have been appointed as your proxy for that resolution if it is determined on a poll.
- Voting restrictions apply to the KMP and their closely related parties (full details are included at "Voting exclusion statement" above). If you intend to nominate a member of the KMP or their closely related party, please ensure you direct them how to vote on Resolution 1.
- If you appoint the Chairman of the meeting as your proxy, or if the Chairman of the meeting is appointed as your proxy by default, but you do not direct him how to vote on Resolution 1, then by signing and returning the Proxy form, or submitting it online, you will be taken to have expressly authorised the Chairman to exercise your proxy as he decides notwithstanding that Resolution 1 is connected with the remuneration of the KMP.
- The Chairman intends to vote all available proxies in favour of each resolution, as set out in the Explanatory Memorandum to this Notice of Meeting.

The Proxy form (and, if the appointment is signed by the appointer's attorney, the authority under which it was signed or a certified copy of the authority) must be received by the Company's share registry, Link Market Services Limited, by 11.00am AEST on Wednesday 19 November 2014.

The completed Proxy form may be:

Mailed/delivered to the Company's share registry, Link Market Services Limited at:

Street Address:

Level 12, 680 George Street

SYDNEY, NSW 2000

Postal Address:
Locked Bag A14
SYDNEY SOUTH, NSW 1235

Faxed to Link Market Services Limited on Fax: (+612) 9287 0309

Lodged online at www.linkmarketservices.com.au and following the below steps.

Step 1 – Select Investors from the top menu.

Step 2 – Enter Colopak Limited as the Issuer.

Step 3 – Enter your Holder Identifier (which appears under the barcode on the front of your proxy form), your surname or company name, your postcode, and select validate.

Step 4 – Select Proxy Voting from the right hand menu.

Step 5 – Complete the steps to lodge your proxy.

You will be taken to have signed your Proxy form if you lodge it in accordance with the instructions given on the website.

Corporate Representatives

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act in which case the Company will require a Certificate of Appointment of Corporate Representative executed in accordance with the Corporations Act. The Certificate must be lodged with the Company before the meeting or at the registration desk on the day of the meeting. The Company will retain the certificate. A form of this certificate may be obtained from the Company's share registry.

EXPLANATORY MEMORANDUM

The purpose of this Explanatory Memorandum (which is included in and forms part of the Notice of Meeting dated 20 October 2014) is to provide shareholders with an explanation of the resolutions to be proposed and considered at the Annual General Meeting on 21 November 2014 and to allow shareholders to determine how they wish to vote on these resolutions.

WHY THE MEETING NEEDS TO BE HELD

Pursuant to the Corporations Act, a public company must hold an Annual General Meeting of its shareholders once in each calendar year and within five months after the end of its financial year. At that meeting, it must receive the Annual Financial Report, Directors' Report and Auditor's Report, elect, or re-elect (as the case may be) its directors in accordance with the Constitution and adopt the Remuneration Report.

BUSINESS

Item B – Consideration of the Annual Financial Report, Directors' Report and Auditor's Report

Shareholders have been provided with relevant information concerning the Company's financial report in the Annual Report of the Company for the year ended 30 June 2014. A copy of the Annual Report is available on the company's website (www.colorpak.com.au) and is also enclosed with this Notice of Meeting for those shareholders that have elected to receive a hard copy. A copy of the Annual Financial Report, Directors' Report and Auditor's Report will also be tabled at the Meeting.

Shareholders are not required to approve the Annual Financial Report, Directors' Report and Auditor's Report. During this item, shareholders as a whole will be provided with a reasonable opportunity to discuss the financial and other reports and to raise questions, or make comments, on the management and affairs of the Company. Shareholders will also be given a reasonable opportunity to ask the auditor questions 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 preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Item C – Resolutions

Resolution 1 - Adoption of Remuneration Report

The Annual Report for the financial year ended 30 June 2014 contains a Remuneration Report, which forms part of the Directors' Report and sets out the Company's remuneration policy and reports on the remuneration arrangements in place for executive Directors, senior management and non-executive Directors. The Remuneration Report commences on page 30 of the Annual Report.

During this item there will be a reasonable opportunity for shareholders as a whole to comment on and ask questions about the Remuneration Report.

The Corporations Act requires listed companies to put an annual non-binding resolution to shareholders to adopt the Remuneration Report. In line with this legislation, this vote will be advisory only and will not bind the Directors or the Company. However, the Directors will have regard to the outcome of the vote and any discussion when setting the remuneration policies in future years.

For the voting exclusions applicable to this Resolution 1, please refer to page 2 of this Notice of Meeting.

Recommendation

The Directors unanimously recommend that shareholders vote in favour of adopting the Remuneration Report.

*The Chairman of the Meeting intends to vote all available proxies in **favour** of Resolution 1.*

Resolutions 2, 3 and 4 - Re-election of Directors

The Company's Constitution and the ASX Listing Rules provide that a director (excluding the Managing Director) must not hold office without re-election beyond the third AGM following the meeting at which the director was last elected or re-elected. Accordingly, Ms B. Constance and Mr D. Heaney retire in accordance with the Constitution and the ASX Listing Rules and being eligible, offer themselves for re-election.

In addition, it is Company practice to encourage Director's over the age of 70 to stand for re-election on an annual basis. All such Directors are considered by the Board to offer valuable experience and contribute the desired mix of skills to the Board to ensure its continued effective operation. Accordingly, Mr I. Wightwick retires and, being eligible, offers himself for re-election. This Company policy is also applicable to Mr D Heaney, who is also seeking re-election this year.

The Board considers Ms B. Constance, Mr D. Heaney and Mr I. Wightwick to be independent.

Details for Ms B. Constance, Mr D. Heaney and Mr I. Wightwick are set-out on pages 12 and 13 of the Annual Report 2014.

The Board has undertaken a review of the performance of each Director standing for re-election and has considered the contribution they have made to the Board and to Board Committees and the skills and expertise they bring to the Board.

Recommendation

The directors (with Ms B. Constance, Mr D. Heaney and Mr I. Wightwick each abstaining in relation to their own re-election) unanimously recommend that shareholders vote in favour of Resolutions 2, 3 and 4.

*The Chairman of the Meeting intends to vote all available proxies in **favour** of Resolutions 2, 3 and 4.*

HOW TO VOTE

To vote on the resolutions to be put to the Meeting follow these steps:

Complete the Proxy form and return it by facsimile or mail (to be received no later than 11 am on Wednesday 19 November 2014) as directed on the form. You can also lodge your proxy online, as set out in the Notice of Meeting.

OR

Attend the Meeting.

The sending of a Proxy form will not prevent you from attending and voting at the Meeting. However, if you attend and vote at the meeting in person, your proxy will not be able to vote.

For details on who you can appoint as your proxy and how, please refer to page 2 of this Notice.

SHAREHOLDER QUESTIONS

The Directors believe that all shareholders should carefully consider all the information set out in this Explanatory Memorandum.

If you have any questions about the Meeting, the reports to be put to the Meeting, or the resolutions being considered, please contact the Company Secretary, Stephen Nicholls, at Colorpak Limited on (03) 9586 4700. We would request that any questions be raised by 19 November 2014.

You may also submit written questions to the auditor concerning the content of the auditor's report and the conduct of the audit of the Annual Financial Report. Any questions for the auditor must be provided to the Company by no later than 5.00pm AEST on Wednesday, 19 November 2014. Any written questions can be submitted to Stephen Nicholls.

This Explanatory Memorandum is dated 20 October 2014.

A handwritten signature in black ink, appearing to read 'Stephen Nicholls', with a large, stylized initial 'S'.

Stephen Nicholls
Company Secretary
Colorpak Limited