

21 January 2016

Dear shareholder

Colorpak to be acquired by Graphic Packaging International

On Tuesday 12 January 2016, Colorpak Limited ("Colorpak") announced a proposed acquisition of Colorpak by Graphic Packaging International, Inc. ("Graphic Packaging International") by way of Scheme of Arrangement ("Scheme"). Please find attached a copy of the announcement.

Under the Scheme you will receive \$0.68 for every Colorpak share you own. This will be partly by way of dividends of up to \$0.11 per share from Colorpak and the remainder by way of direct payment from Graphic Packaging International. This includes any interim dividend declared by Colorpak.

Colorpak directors unanimously recommend shareholders vote in favour of the transaction subject to no superior proposal emerging and the independent expert concluding that the Scheme is in the best interests of shareholders. Subject to these conditions, each Colorpak Director intends to vote the shareholdings they control in favour of the Scheme.

You will note in the announcement that Colorpak's founding Commins family have indicated they will vote in favour of the Scheme subject to no superior proposal being recommended by Colorpak's Board. I am pleased to inform you that since the announcement, Colorpak's two major institutional shareholders, Investors Mutual Limited (8.2% shareholding) and Argo Investments Ltd (6.0% shareholding) have also indicated they will vote in favour of the Scheme subject to no superior proposal being recommended by Colorpak's Board.

A summary of key dates is set out below. Please note that these are indicative and subject to change.

Announcement	12 January 2016
Despatch Scheme Booklet to shareholders	3 March 2016
Scheme meeting	7 April 2016
Scheme Record date	22 April 2016
Implementation date	29 April 2016

As a Colorpak shareholder, you will be asked to vote on the Scheme to permit the acquisition to proceed. This will occur at a meeting of Colorpak shareholders which is expected to be held in Melbourne in early April 2016.

You will be sent a Notice of Meeting and Scheme Booklet containing full details of the proposal including an Independent Expert's Report in early March, about one month before the meeting.

No action is required from you until you receive my letter of recommendation accompanying the Scheme Booklet and related information.

If you have any questions in relation to the offer, please call +61 3 95864757

Yours sincerely



Geoff Willis
Chairman