

7 April 2016

ASX Announcement

Colorpak shareholders vote in favour of Scheme of Arrangement

Colorpak Ltd (“Colorpak”) shareholders today voted in favour of the proposal from Graphic Packaging International, Inc. (“Graphic Packaging International”) for a subsidiary of Graphic Packaging International to acquire all of the issued shares in Colorpak via a Scheme of Arrangement.

Voting results

Colorpak advises that the resolution to approve the Scheme, as set out in the Notice of Scheme Meeting dated 1 March 2016, was passed by the requisite majorities of shareholders with:

- >50% of Colorpak shareholders present and voting (either in person or by proxy) in favour of the resolution; and
- >75% of votes cast in favour of the resolution.

The results of the poll were as follows:

	For	Against	Abstain*
Votes	75,115,978	99,864	467,794
% of Votes	99.87%	0.13%	-
Holders	537	16	5
% of holders	97.11%	2.89%	-

* Note that votes relating to a shareholder who abstains from voting are not counted in determining the requisite majorities

The Proxies received at proxy-close were:

	For	Against	Open	Abstain*
Votes	73,783,287	99,864	1,029,672	467,794
% of Votes	98.49%	0.13%	1.37%	0.06%
Holders	485	16	49	5
% of holders	88.18%	2.91%	8.91%	0.90%

* Note that votes relating to a shareholder who abstains from voting are not counted in determining the requisite majorities

Scheme Consideration

Colorpak has applied to the Supreme Court of Victoria for approval of the Scheme at a hearing scheduled for Friday, 8 April 2016.

The Colorpak Board has announced today that Colorpak shareholders who hold shares on the Dividends Record Date (14 April 2016) will receive a fully franked Special Dividend of \$0.0975 per share, payable subject to the Scheme becoming effective. The Special Dividend is in addition to the fully franked \$0.0125 per share Interim Dividend declared in respect of the half year ended 31 December 2015 that was announced on 4 February 2016.

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The Colorpak Board has exercised its discretion under the Colorpak Dividend Reinvestment Plan Rules to suspend the Colorpak Dividend Reinvestment Plan and therefore notes that it will not apply to the Interim Dividend or Special Dividend.

If the Scheme is approved by the Court, Colorpak shareholders will receive total cash payments of \$0.68 per share including:

- Interim Dividend and Special Dividend – Colorpak shareholders on the share register on the Dividends Record Date being 7pm on Thursday 14 April 2016 will be entitled to receive
 - the \$0.0125 per share Interim Dividend; and
 - \$0.0975 per share Special Dividend.

Both dividends are fully franked and to be paid on Thursday 21 April 2016.

- Scheme consideration – Colorpak shareholders on the share register on the Scheme Record Date being 7pm on Friday 22 April 2016 will be entitled to receive the cash scheme consideration of \$0.57 per share. This will be paid on the Implementation Date scheduled to be Friday 29 April 2016.

Timetable

Key dates for implementation of the Scheme are set out below:

Second Court Date for approval of the Scheme	Friday, 8 April 2016
Effective Date <ul style="list-style-type: none"> • Court order lodged with ASIC and announcement to ASX • Last day of trading in Colorpak Shares on ASX – Colorpak Shares suspended from trading on ASX from close of trading 	Tuesday, 12 April 2016
Dividends Record Date (for determining entitlement to the Interim Dividend and Special Dividend)	7:00pm (AEST) on Thursday, 14 April 2016
Dividends Payment Date (for payment of Interim Dividend and Special Dividend)	Thursday, 21 April 2016
Scheme Record Date (for determining entitlements to Scheme Consideration)	7:00pm (AEST) on Friday, 22 April 2016
Implementation Date (for payment of Scheme Consideration)	Friday, 29 April 2016

For further information, please contact:

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