

23 September 2011

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, 28 October 2011 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 26 October 2011.

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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Colorpak Limited | ACN 107 485 898 | ABN 56 107 485 898 | colorpak.com.au



Notice of Annual General Meeting

Colorpak Limited ABN 56 107 485 898

Notice is hereby given that the 2011 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, 28 October 2011 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 2011 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 – Re-election of Director

"That Mr D. Heaney, a Director retiring from office by rotation in accordance with Rule 8.1(d) of the Company's Constitution, being eligible, is hereby re-elected as a Director of the Company."

Resolution 2 – Re-election of Director

"That Mr P. Commins, a Director retiring from office by rotation in accordance with Rule 8.1(d) of the Company's Constitution, being eligible, is hereby re-elected as a Director of the Company."

Resolution 3 – Election of Director

"That Ms Bronwyn Constance, having been appointed a Director of the Company on 20 May 2011, retires in accordance with clause 8.1(c) of the Company's Constitution and, being eligible and having signified her candidature for the office, be and is hereby elected a director of the Company."

Resolution 4 – Increase in Cap on Directors Remuneration

"That, in accordance with Rule 8.3(a) of the Company's constitution, the maximum aggregate amount of remuneration which may be provided by the Company to non-executive Directors for their services as Directors be increased by \$230,000 to a maximum sum of \$500,000 a year, with effect from 1 July 2011."

Resolution 5 – Adoption of Remuneration Report

To adopt the Remuneration Report for the financial year ended 30 June 2011.

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

By order of the Board



Stephen Nicholls
Company Secretary
23 September 2011

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 26 October 2011.

Voting exclusion statement

For all resolutions that are directly or indirectly related to the remuneration of a member of the Key Management Personnel ("KMP") of the Company (being Resolutions 4 and 5), the *Corporations Act 2001*(Cth) restricts KMP and their closely related parties from voting in some circumstances. Closely related party is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by the KMP.

In addition, a voting restriction applies in respect of Resolution 4 under the ASX Listing Rules.

Increase in Cap on Directors Remuneration

The Company will disregard any votes cast on Resolution 4 by all Directors and any of their associates, as well as any votes cast as a proxy on Resolution 4 by a member of KMP or a KMP's closely related party, unless the vote is cast:

- as proxy for a person entitled to vote in accordance with a direction on the proxy form; or
- by a person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

For clarity, if you chose to nominate a member of KMP as your proxy, please mark either the "For", "Against" or "Abstain" boxes for your vote to be recorded as valid.

Adoption of Remuneration Report

The Company will disregard any votes cast on Resolution 5 by or on behalf of a KMP named in the Remuneration Report or that KMP's closely related party, unless the vote is cast by a person as proxy for a person entitled to vote in accordance with a direction on the proxy form. For clarity, if you chose to nominate a member of KMP as your proxy, please mark either the "For", "Against" or "Abstain" boxes for your vote to be recorded as valid.

Proxies

In accordance with the Corporations Act 2001:

- 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 2001* (Cth); 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.
- All Resolutions will be determined on a show of hands unless a poll is duly called on a Resolution.

- Any directed proxies that are not voted on a poll at the meeting by a member's appointed proxy will automatically default to the Chairman of the Meeting, who is required to vote proxies as directed on a poll.

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 26 October 2011.

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 2001*(Cth) in which case the Company will require a Certificate of Appointment of Corporate Representative executed in accordance with the *Corporations Act 2001* (Cth). 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] September 2011) is to provide shareholders with an explanation of the resolutions to be proposed and considered at the Annual General Meeting on 28 October 2011 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 2001* (Cth), 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 2011. 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. Shareholders will be provided with a reasonable opportunity as a whole 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

Resolutions 1 and 2 - 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. Messrs D. Heaney and P. Commins retire in accordance with the Constitution and the ASX Listing Rules and being eligible, offer themselves for re-election. Details of each director are set-out on pages 10 and 11 of the Annual Report 2011.

Recommendation

The directors (excluding Mr D Heaney and Mr P Commins) unanimously recommend that shareholders vote in favour of Resolutions 1 and 2.

*The Chairman of the Meeting intends to vote all available proxies in **favour** of Resolutions 1 and 2.*

Resolution 3 - Appointment of Directors

The Company's Constitution and the ASX Listing Rules provide that directors (other than the Managing Director) appointed by the Board during the year hold office until the end of the next Annual General Meeting of the Company, at which time the directors may be elected. Ms Bronwyn Constance was appointed during the year and offers herself for election. Details of Ms Constance are set-out below.

Ms Constance has a strong industrial and financial background with extensive corporate experience at a senior management level in Australia and overseas.

The early part of her career was spent with the ACI Group of companies, followed by senior financial roles with Kraft Foods Ltd in Australia and Asia, CFO of Pasminco Ltd and Finance Director of Nylex Ltd.

Since retiring from full time executive roles she has been a non-executive director on public and private company boards. Currently she is a director and chairs the audit committees of The Melbourne Market Authority and the Co-operative Research Centre for Advanced Automotive Technology. She is also director of Defence Materials Technology Centre Ltd.

During the past three years Ms Constance also served as a director of the listed companies Plantic Technologies Ltd and Just Group Limited.

Ms Constance is 62 years of age. She is a Fellow of the Australian Society of Certified Public Accountants, a Fellow of the Australian Institute of Company Directors and a Fellow of the Chartered Institute of Secretaries.

Recommendation

The directors (excluding Ms Constance) unanimously recommend that shareholders vote in favour of Resolution 3.

The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 3.

Resolution 4 - Increased Cap on Directors' Remuneration

The Board seeks approval for an increase by \$230,000 of the maximum aggregate amount of remuneration which may be provided by the Company to non-executive Directors for their services as Directors to a maximum sum of \$500,000 a year, with effect from 1 July 2011.

The current maximum aggregate amount which may be paid as fees to all non-executive Directors of the Company for their services as Director is \$270,000 per annum pursuant to Rule 8.3(a)(1) of the company's Constitution. Rule 8.3(a)(2) of the Company's constitution enables the shareholders, by general meeting to approve an aggregate amount in excess of the current limit. Any increase in the total amount of annual non-executive Directors' fees must also be approved by shareholders pursuant to ASX Listing Rule 10.17.

The current cap of \$270,000 has been in existence unchanged since the company's Constitution was adopted in 2004. Since that time, director fees have increased and an additional non-executive Director has been added to the Board as a result of the increase in the company's scale following the acquisition of the Carter Holt Harvey folding carton operations in Australia and New Zealand. This has brought the number of directors to six, of which four are independent non-executive directors. The aggregate annual non-executive Director fees, following the addition of the sixth director, is expected to total \$320,000.

An increase of \$230,000 to the limit, bringing it to a total of \$500,000 in any financial year, is considered necessary in order to:

- accommodate annual increases in director fees in the foreseeable future;
- provide greater flexibility as the company grows;
- continue to attract Directors with the appropriate experience and skills;
- allow for annual adjustments in line with market conditions; and
- provide the Board with the flexibility to increase the number of future Board members (if appropriate).

The cap does not include other payments that may be payable to the non-executive Directors as specified in the Constitution, however the proposed new limit on non-executive Directors' remuneration does take into account superannuation contributions made for the benefit of non-executive Directors.

Increasing the maximum amount of non-executive Directors' remuneration payable does not mean that the whole of the new maximum aggregate will be used immediately.

Shareholders should note that the proposed increase in non-executive Directors' remuneration does not relate to salaries paid to Executive Directors in their capacity as executives of the Company. Executive Directors do not receive remuneration in the form of Directors' fees in addition to their salaries.

For the voting exclusions applicable to this Resolution 4, please refer to page 2 of this Notice of Meeting.

Recommendation

As the Directors have a personal interest in Resolution 4, the Directors make no recommendation as to how the shareholders should vote on this resolution.

The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 4.

Resolution 5 - Adoption of Remuneration Report

The Annual Report for the financial year ended 30 June 2011 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 29 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 2001* (Cth) 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 5, 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 6.

HOW TO VOTE

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

Complete the Form of Proxy and return it by facsimile or mail (to be received no later than 11 am on Wednesday 26 October 2011) 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.

The KMP of the Company (which includes each of the Directors) will not be able to vote your proxy on Resolutions 4 or 5 unless you tell them how to vote. If you intend to appoint a member of the KMP (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on Resolutions 4 and 5.

If you intend to appoint the Chairman of the Meeting as your proxy, you can direct him how to vote by either marking the boxes for each of Resolutions 4 and 5 (for example, if you wish to vote 'against' or to 'abstain' from voting), or by marking the Chairman's box on the proxy form (in which case the Chairman will vote in favour of these Resolutions).

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 26 October 2011.

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 Friday, 26 October 2011. Any written questions can be submitted to Stephen Nicholls.

This Explanatory Memorandum is dated 23 September 2011.

A handwritten signature in black ink, appearing to read 'Stephen Nicholls', with a horizontal line underneath the name.

Stephen Nicholls
Company Secretary
Colorpak Limited