

NOTICE OF ANNUAL GENERAL MEETING 2014

Pact Group Holdings Ltd
ABN 55 145 989 644

PACT
GROUP

21 October 2014

Dear Shareholder

It is with much pleasure that I invite you to the inaugural Annual General Meeting (AGM) of Pact Group Holdings Ltd (Company) to be held on Friday, 21 November 2014 at 11.00am (Melbourne time).

The AGM will be held at Encore St Kilda Beach, 10-18 Jacka Boulevard, St Kilda Sea Baths, St Kilda, Victoria. A venue location map is located on the back page. Registration will commence at 10.00am and light refreshments will be available at the conclusion of the meeting.

If you are not able to attend the AGM, you are encouraged to vote your shares:

- By lodging an electronic proxy online by visiting www.investorvote.com.au; or
- By completing the enclosed personalised shareholder proxy form and returning it in the envelope provided.

In order for your vote to count, you must lodge your completed proxy form no later than 48 hours before the meeting (ie. 11.00am (Melbourne time) Wednesday, 19 November 2014) or any adjournment of the AGM.

Corporate shareholders wishing to appoint a representative to attend on their behalf will need to complete a 'Certificate of Appointment of Representative'. This can be obtained at www.investorcentre.com under the help tab 'Printable Forms' or by calling 1300 850 505 within Australia or +61 3 9415 4000 outside Australia.

Shareholders can submit AGM questions by lodging them online at www.investorvote.com.au. Alternatively, shareholders can ask questions by writing them on a separate sheet of paper and returning them with your proxy form in the enclosed reply paid envelope. We will endeavour to respond to the more frequently asked questions at the AGM.

The AGM will be webcast live for those shareholders unable to attend in person. A link to the webcast will be accessible via our website at www.pactgroup.com.au/investors/investor-relations/agma. In addition, an electronic version of the Annual Report for the year ended 30 June 2014 is available on our website www.pactgroup.com.au/investors/investor-relations/reports.

My fellow Directors and I look forward to seeing you at the AGM and welcome your participation.

Yours sincerely



Raphael Geminder
Chairman

Notice of Annual General Meeting

Notice is hereby given that the 2014 Annual General Meeting of shareholders of Pact Group Holdings Ltd will be held at Encore St Kilda Beach, 10-18 Jacka Boulevard, St Kilda Sea Baths, St Kilda, Victoria on Friday, 21 November 2014 at 11.00am (Melbourne time).

Items of business

1. Financial Statements and Reports

To receive and consider the annual Financial Report, the Directors' Report and the Auditor's Report for the Company and its controlled entities for the financial year ended 30 June 2014.

2. Adoption of the Remuneration Report

To consider the Company's Remuneration Report as it appears in the 2014 Annual Report and, if thought fit, pass the following non-binding resolution as an ordinary resolution in accordance with section 250R(2) of the *Corporations Act 2001* (Cth):

"That the Company's Remuneration Report for the financial year ended 30 June 2014 be adopted."

Voting Exclusion

The Company will disregard votes cast on this resolution by certain persons. Details of the voting exclusions applicable to this resolution are set out in the "Voting Exclusions" on page 3 of this Notice.

3. Election of Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Mr Jonathan Ling, who retires pursuant to Rule 8.1(c) of the Company's Constitution and being eligible for election, be elected as a Director of the Company."

The Explanatory Memorandum attached to this Notice is incorporated into and forms part of this Notice. A detailed explanation of the background and reasons for the proposed resolutions is set out in the Explanatory Memorandum.

By Order of the Board



Penny Grau
Company Secretary
Dated 24 September 2014

Important Notes

Voting methods

Shareholders may vote by attending the AGM in person, by proxy or by appointing a power of attorney. A body corporate shareholder may appoint a corporate representative.

To vote in person, please attend the AGM on Friday, 21 November 2014 at 11.00am (Melbourne time) at Encore St Kilda Beach, 10–18 Jacka Boulevard, St Kilda Sea Baths, St Kilda, Victoria.

Voting entitlement

For the purpose of the voting at the AGM, the Board has determined that persons holding fully paid ordinary shares in the capital of the Company at 7pm (Melbourne time) on Wednesday, 19 November 2014 will be treated as shareholders of the Company. This means that if you are not the registered holder of any shares in the Company at that time, you will not be entitled to vote.

Voting exclusions

The Corporations Act requires that certain persons must not vote, and the Company must disregard votes cast by certain persons, on Item 2 'Adoption of the Remuneration Report' to be considered at the AGM.

For the purpose of these voting exclusions:

- The **Key Management Personnel (KMP)** of the Company are those persons having authority and responsibility for planning, directing and controlling the activities of the Company's consolidated group either directly or indirectly. It includes all Directors (executive and non-executive) and the Chief Financial Officer. The KMPs are also listed in the Remuneration Report on page 55 of the Company's Annual Report.
- A **Closely Related Party (CRP)** of a member of the KMP means:
 - A spouse or child of the member;
 - A child of the member's spouse;
 - A dependant of the member or of the member's spouse;
 - Anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company's consolidated group; or
 - A company the member controls.

The voting exclusions for Item 2, 'the Adoption of the Remuneration Report' are described in the following table:

Item No	Resolution description	Who is excluded from voting on the resolution?		
		As a shareholder?	As holder of a directed proxy?	As holder of an undirected proxy?
2	Adoption of the Remuneration Report	KMP named in the Remuneration Report and their CRP.	Proxy holder for KMP named in the Remuneration Report or their CRP.	Proxy holder for KMP named in the Remuneration Report or their CRP. Proxy holder who is a KMP named in the Remuneration Report or a KMP at the date of the meeting and their CRP (subject to Note 1 below).

Note 1: The chairman of the meeting (the **Chairman**) will be entitled to vote an undirected proxy if the proxy appointment expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Proxies

A shareholder entitled to attend and vote at the AGM is entitled to appoint any person to attend the AGM and vote as the shareholder's proxy. A proxy can be an individual or a body corporate. A proxy need not be a shareholder.

A proxy form is enclosed with this Notice.

Unless the proxy is required by law to vote, the proxy may decide whether or not to vote on any particular item of business. If the appointment of a proxy directs the proxy to vote on an item of business in a particular way, the proxy may only vote on that item as directed. Any undirected proxies on a given resolution may be voted by the appointed proxy as they choose, subject to the voting exclusions described previously.

If a shareholder is entitled to cast two or more votes, they may appoint two proxies and specify the proportion or number of votes each proxy is appointed to exercise. If the shareholder appoints two proxies and the proportion or the number of the shareholder's votes each proxy may exercise is not specified, each proxy may exercise half the votes (disregarding fractions).

If more than one proxy for a shareholder is present at the meeting, neither may vote on a show of hands. A proxy need not vote on a show of hands nor a poll (except if the proxy is the chairman of the meeting) but if the proxy does so, the proxy must vote as directed. All directed proxies that are not voted on a poll at the meeting will automatically default to the Chairman, who is required to vote proxies as directed. If you require a second proxy form, please contact Computershare Investor Services Pty Limited from within Australia on 1300 850 505 and from outside Australia on +61 3 9415 4000.

Completion of proxy form

A proxy form for appointment of a proxy must be signed by the shareholder or the shareholder's attorney. In the case of shares held jointly by two or more persons, any joint holder may sign the proxy form. Where a proxy is lodged by more than one of the joint holders in respect of the same shares, it will be the proxy of the holder first named in the Register that will be accepted. Electronic proxy forms do not need to be signed as they will be authenticated electronically. Where a paper proxy form is executed by an attorney the relevant power of attorney (or a certified copy of the power of attorney) must be received by the Company's

Share Registry or the Company not less than 48 hours before the commencement of the meeting or any adjournment of the meeting. A proxy form cannot be completed online if it is completed under power of attorney or similar authority.

Lodgement

A proxy form for appointment of a proxy is enclosed. To be valid, your voting instructions must be received by one of the following methods not less than 48 hours before the commencement of the AGM or any adjournment of the AGM:

- (a) electronically, by visiting www.investorvote.com.au and following the instructions provided;
- (b) by sending the proxy form by mail or lodging the proxy form in person at the registered office of the Company or to the Company's Share Registry, Computershare Investor Services Pty Limited at GPO Box 242, Melbourne, Victoria 3001, Australia;
- (c) by sending the proxy form by facsimile to the Company's Share Registry on 1800 783 447 within Australia or +61 3 9473 2555 from outside Australia; or
- (d) for certain intermediaries (such as custodians, nominees and broker participants) who subscribe to the intermediary online service – electronically, by visiting www.intermediaryonline.com and following the instructions provided.

Bodies corporate

Body Corporate Shareholders and proxies entitled to attend and vote at the AGM may appoint a person to act as their representative at the AGM by providing that appointee with a 'Certificate of Appointment of Representative'.

A pro forma of this certificate may be obtained by calling 1300 850 505 (within Australia), +61 3 9415 4000 (outside Australia), or at www.investorcentre.com under the help tab 'Printable Forms'. A copy of the signed Certificate of Appointment of Representative, or other evidence satisfactory to the Chairman of the AGM, must be produced prior to admission to the AGM.

Resolutions

All items of business involving a vote by shareholders are ordinary resolutions. To be passed, the items need approval of a simple majority of the votes cast by shareholders entitled to vote on the resolution.

Explanatory Memorandum

This Explanatory Memorandum forms part of the notice convening the AGM of the Company to be held at Encore St Kilda Beach, 10–18 Jacka Boulevard, St Kilda Sea Baths, St Kilda, Victoria on Friday, 21 November 2014 at 11.00am (Melbourne time), 2014.

Item 1 – Financial Statements and Reports

The Corporations Act requires the Financial Report, Directors' Report and Auditor's Report for the Company and its controlled entities for the financial year ended 30 June 2014 to be laid before the AGM.

There is no requirement in the Corporations Act or the Company's Constitution for shareholders to vote on, approve or adopt these reports. However, shareholders will have a reasonable opportunity at the AGM to ask questions and make comments on these reports and the management of the Company.

The auditor of the Company is required to attend the AGM and will be available to take shareholders' questions and comments about the conduct of the audit and the content of the Auditor's Report. Shareholders may also submit questions (up to five business days before the AGM) to the auditor on these matters for response at the meeting. To lodge questions online, visit www.investorvote.com.au. Alternatively, shareholders may forward written questions with their completed proxy form which should be returned in the enclosed reply paid envelope.

The Company is required by law to forward all questions to the auditor and the auditor is required to prepare a list of questions that the auditor considers are relevant to the conduct of the audit and the content of the Auditor's Report. The auditor may omit questions that are the same in substance as other questions or are not received in a timely manner. At the AGM, the Chairman will give the auditor a reasonable opportunity to answer the questions on the question list.

The list of questions prepared by the auditor will be available from the Company's website, www.pactgroup.com.au/investors/investor-relations/agma, prior to the AGM. In addition, copies of the list of questions will be available at the AGM.

The auditor of the Company will also be available to take shareholders' questions at the AGM regarding accounting policies adopted by the Company in relation to the preparation of the financial statements, the preparation of the Auditor's Report and the independence of the auditor in relation to the conduct of the audit.

Item 2 – Adoption of the Remuneration Report

The Corporations Act requires a resolution in relation to the Remuneration Report to be included in the business of the AGM. There will be an opportunity for shareholders at the AGM to comment on, and ask questions about, the 2014 Remuneration Report (see pages 55 to 63 of the 2014 Annual Report. It can also be accessed at www.pactgroup.com.au/investors/investor-relations/reports.

The Corporations Act states that a vote on the Remuneration Report is advisory only and will not bind the Directors or the Company. The Board will, however, take the outcome of the vote and comments made by shareholders on the Remuneration Report into consideration when reviewing the Company's remuneration practices and policies.

Voting exclusions apply to this resolution as specified in the Notice of AGM.

The Chairman of the Meeting intends to vote all valid undirected proxies received in favour of adoption of the Remuneration Report.



Item 3 – Election of Jonathan Ling as a Director

The Board is able to appoint any eligible person to be a Director as an addition to the existing Directors provided that the total number of Directors does not exceed the maximum number fixed under the Constitution, being seven. Any person appointed as an addition to the Board, who is not a managing director, holds office until the conclusion of the next AGM following his or her appointment. At that point, to continue as a Director that person must offer themselves for election. The ASX Listing Rules also require the Company to hold an election of Directors each year. Finally, no Director, other than the managing director, may hold office without re-election beyond the third AGM following the meeting at which the Director was last elected or re-elected.

Mr Jonathan Ling, who was appointed by the Board as an additional Director on 28 April 2014, holds office until the conclusion of the AGM and therefore, pursuant to Rule 8.1(c) of the Company's Constitution, offers himself for election.

Mr Ling is a member of the Nomination and Remuneration Committee;

Mr Ling has extensive experience in complex manufacturing businesses from his current role as the Chief Executive Officer and Managing Director of GUD Holdings Ltd and following a number of leadership roles with Fletcher Building, Nylex, Visy and Pacifica. Mr Ling was the Chief Executive Officer and Managing Director of Fletcher Building Ltd (2006 – 2012), New Zealand's largest listed company. He was also a Non-executive Director of Pacific Brands Limited (2013 – 2014). Mr Ling is Chairman of Melbourne Rebels Rugby Union Ltd.

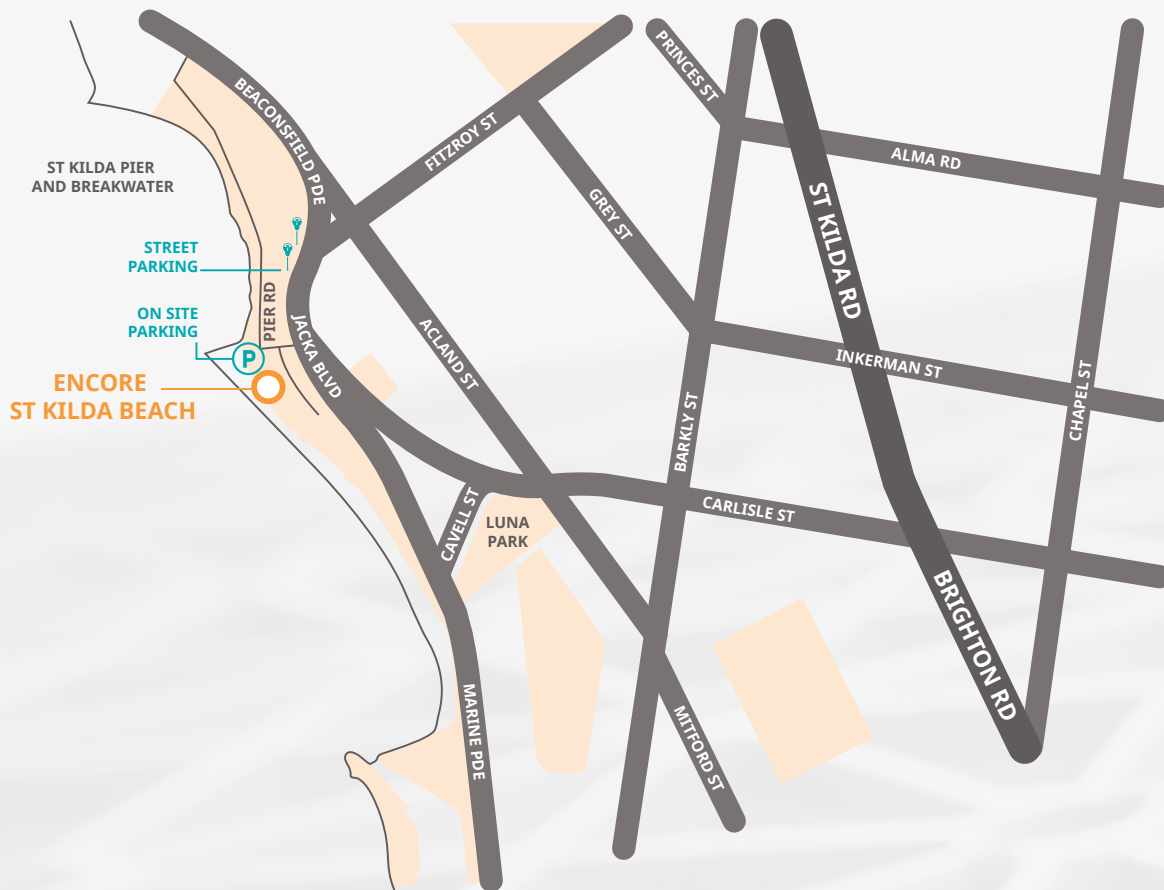
Mr Ling has a Bachelor of Engineering (Mechanical) from the University of Melbourne and a Master of Business Administration from the Royal Melbourne Institute of Technology.

Recommendation

A review of Mr Ling's performance during his directorship has been undertaken by the other Directors. As a result, the Directors (with Mr Ling abstaining) recommend that shareholders vote in favour of Item 3.

The Chairman of the Meeting intends to vote all valid undirected proxies received in favour of the election of Mr Ling.





Location

Encore

10–18 Jacka Blvd, St Kilda Sea Baths
 St Kilda, VIC 3182
 T: 03 8598 9055
www.encorestkilda.com.au

Parking

There are 440 car parking spaces available within the St Kilda Sea Baths complex both above ground and undercover, simply enter from Jacka Boulevard. Onsite parking charges are \$7.00 for early bird (in before 10am Monday to Friday), \$4.70 for 0 – 1 hour, \$9.40 for 1 – 2 hours, or \$12.00 for 2 – 12 hours. Ticket machines accept coins and credit cards. Alternatively, there are metered parking spaces on Jacka Boulevard at \$4.80 per hour or \$11.00 for all day parking. Ticket machines accept coins and credit cards.

Tram Services to Fitzroy Street, St Kilda

- No. 3a** – East Malvern – St Kilda – Melb Uni
- No. 16** – Kew – St Kilda – Melb Uni
- No. 96** – East Brunswick – St Kilda

We suggest disembarking at tram stop 136, which is the stop closest to the venue.

Access

Access is via the Jacka Boulevard entrance. Encore also has disabled access.



www.pactgroup.com.au

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