

7 April 2016

Scheme of Arrangement – Chairman’s address

Welcome

Good morning Ladies and Gentlemen. I would like to begin by welcoming you to today’s Scheme Meeting.

Before we proceed, a couple of housekeeping matters. Firstly, I ask that you ensure that any mobile devices are turned off. Secondly, in the event of an emergency, please take direction from the Colorpak staff.

My name is Geoff Willis and I am your Chairman for the Scheme Meeting.

Today is a significant day in the history of Colorpak. Today, shareholders will be asked to vote on a proposed Scheme of Arrangement under which Graphic Packaging International, would acquire, through its wholly-owned Australian subsidiary, all the shares in Colorpak for total cash payments of \$0.68 per share. Hereafter, I will refer to this arrangement as **the Scheme**.

Business of meeting

The purpose of this Scheme Meeting is to seek the agreement of shareholders to the Scheme.

It is past 10.00am, being the scheduled start time for the meeting, and now time to commence the Scheme Meeting.

Scheme Meeting

I am advised that a quorum is present and I therefore declare the Scheme Meeting open.

Representatives of Link Market Services, Colorpak’s registry service provider, are present today to assist in the conduct of the meeting.

As outlined in Colorpak’s Scheme Booklet dated 1 March 2016, the resolution to be voted on by shareholders at today’s meeting will be decided on a poll.

I would now like to introduce to you my fellow board members and Directors of Colorpak:

- Mr Alex Commins, our Managing Director;
- Mr David Heaney;
- Mr Ian Wightwick; and
- Mr Neil Kearney;

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Colorpak has come a long way from its origins in 1922 as HT Huggins & Co in South Yarra. Since being acquired by Walter Commins in 1985 and listed on the ASX in 2004 Colorpak has become one of the largest folding carton producers in Australia and New Zealand and the long term reputational leader in the industry.

I would like to take the opportunity to acknowledge and thank Colorpak's current and past employees. I would also like to thank my fellow directors and our executive team for their contribution to this success, in particular our Managing Director, Alex Commins and CFO Sid Troiani, as well as Company Secretary Steve Nicholls.

And finally I would like to thank you, our shareholders, for your support.

Resolution proposed to be agreed to

The purpose of this meeting is to consider and, if thought fit, to pass the following resolution. This resolution is set out in the notice of meeting which is contained in Annexure D of the Scheme Booklet:

"That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the Scheme of Arrangement (the terms of which are described in the Scheme Booklet of which the notice convening this meeting forms part) is agreed to (with or without modification as approved by the Supreme Court of Victoria)."

The Directors have carefully considered the proposed Scheme and believe that shareholders should vote in favour of the resolution that is proposed today. The Independent Expert, BDO, has also concluded that the Scheme is in the best interests of shareholders.

In order for the resolution to be passed, it must be agreed to by:

- a majority in number of shareholders of Colorpak present and voting at the meeting (either in person or by proxy); and
- at least 75% of the total number of votes cast on the resolution at the meeting by shareholders of Colorpak present and voting at the meeting (either in person or by proxy).

Should these majorities be met, the Second Court Hearing will take place on Friday, 8 April 2016 at 10.00am at the Supreme Court of Victoria. The Court's approval of the Scheme is the final condition.

If the Court approves the Scheme, a copy of the Court order approving the Scheme will be lodged with ASIC and the Scheme will become effective. Colorpak will apply to the ASX for shares to be suspended from official quotation on the ASX from close of trade on this day.

Shareholders on the Register at 7.00pm on Thursday, 14 April 2016 will be entitled to receive the interim dividend of \$0.0125 per share and special dividend of up to \$0.0975 per share and Shareholders on the Register at 7.00pm on Friday, 22 April 2016 will be entitled to receive the balance of the cash consideration (currently expected to be \$0.57 per share) in respect of the shares they hold at this point. Payment is expected to be made on Friday, 29 April 2016.

I would like to note that, as expected, National Australia Bank Limited has provided the necessary waivers under the facility agreement with Colorpak to permit the payment of the special dividend of up to \$0.0975 subject to the Scheme becoming Effective.

In addition, the Australian Tax Office has issued a draft tax ruling in respect of the cash payments associated with the Scheme that is consistent with the description of the taxation implications as described in the Scheme Booklet.



**COLORPAK LIMITED
SCHEME MEETING**

7 April 2016

Proxy Position

Proxy Results	For	Against	Open (Chairman or Board)	Open (Others)	Total Proxy Votes	% For	% Against	% Open	Abstain
Votes	73,783,287	99,864	1,009,516	20,156	74,912,823	98.49%	0.13%	1.37%	467,794
Shareholders	485	16	47	2	550	88.18%	2.91%	8.91%	5