

28 August 2015

Colorpak Limited Corporate Governance

In accordance with the Listing Rules, I enclose the following for immediate release:

1. Appendix 4G – Key Disclosures – Corporate Governance Council Principles and Recommendations
2. Corporate Governance Statement

Yours sincerely

Stephen Nicholls
Secretary

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



Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity:

Colorpak Limited

ABN / ARBN:

56 107 485 898

Financial year ended:

30 June 2015

Our corporate governance statement² for the above period above can be found at:³

These pages of our annual report:

This URL on our website: www.colorpak.com.au/corporate-governance

The Corporate Governance Statement is accurate and up to date as at **28 August 2015** and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.

Date: 28 August 2015

Name of ~~Director or~~ Secretary authorising lodgement: Stephen Nicholls

¹ Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of rule 4.10.3.

² "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

³ Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	... the fact that we follow this recommendation: ✓ in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i> ... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): ✓ at pages 7 and 8 of our Corporate Governance Statement and in our Board Charter. That charter may be accessed at: http://www.colorpak.com.au/board-charter	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	... the fact that we follow this recommendation: ✓ in our Corporate Governance Statement AND ✓ at this location: We provide security holders with all material information in our possession relevant to a decision on whether or not to elect or re-election a director in our Notices of Meeting for our Annual General Meetings. Those notices may be accessed at: http://www.colorpak.com.au/asx-announcements	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	... the fact that we follow this recommendation: ✓ in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

	Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.5	<p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	<p>... the fact that we have a diversity policy that complies with paragraph (a):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of our diversity policy or a summary of it:</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraphs (c)(1) or (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> <p>Refer to pages 15 and 16 of our Corporate Governance Statement. A copy of our diversity policy is located: <u>http://www.colorpak.com.au/policies</u></p> <p>OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴	
PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a nomination committee that complies with paragraphs (1) and (2):</p> <p>✓ in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p>✓ at http://www.colorpak.com.au/nomination-committee</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p>✓ in our Corporate Governance Statement OR</p> <p>✓ at this location:</p> <p>Relevant qualifications and experience of committee members may be found on pages 6 and 7 of our 2015 Annual Report. The number of times the committee met throughout the period and the individual attendances of members may be found on page 22 of our 2015 Annual Report. That report may be accessed at: http://www.colorpak.com.au/asx-announcements</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>... our board skills matrix:</p> <p>✓ in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
<p>2.3 A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p>... the names of the directors considered by the board to be independent directors:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and, where applicable, the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p style="text-align: center;">This not applicable</p> <p><u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the length of service of each director:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
<p>2.4 A majority of the board of a listed entity should be independent directors.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>2.6 A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	... our code of conduct or a summary of it: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴	
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have an audit committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at this location:</p> <p>http://www.colorpak.com.au/audit - committee</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at this location:</p> <p>Relevant qualifications and experience of committee members may be found on pages 6 and 7 of our 2015 Annual Report. The number of times the committee met throughout the period and the individual attendances of members may be found on page 22 of our 2015 Annual Report. That report may be accessed at: http://www.colorpak.com.au/asx-announcements</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	... our continuous disclosure compliance policy or a summary of it: <input type="checkbox"/> in our Corporate Governance Statement OR <input checked="" type="checkbox"/> at this location: http://www.colorpak.com.au/policies	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	... information about us and our governance on our website: <input checked="" type="checkbox"/> at this location: http://www.colorpak.com.au/corporate-governance	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	<p>... our policies and processes for facilitating and encouraging participation at meetings of security holders:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity that does not hold periodic meetings of security holders and this recommendation is therefore not applicable</p>
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at this location:</p> <p>http://www.colorpak.com.au/audit-committee</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at this location:</p> <p>The risk committee forms part of the Company's Audit Committee. See response to Principle 4.1.</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

	Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>... the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and that such a review has taken place in the reporting period covered by this Appendix 4G:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... how our internal audit function is structured and what role it performs:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> <p>See page 13 of the Corporate Governance Statement.</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	<p>... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks:</p> <ul style="list-style-type: none"> ✓ in our Corporate Governance Statement <u>OR</u> ✓ at this location: <p>The Corporate Governance Statement refers readers to the Risk section of our Operating and Financial Review. That section may be found on page 16 of our 2015 Annual Report. That report may be accessed at: http://www.colorpak.com.au/asx-announcements</p>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴	
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a remuneration committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at this location:</p> <p>The remuneration committee is included in the nomination committee. The charter can be found at: http://www.colorpak.com.au/nomination-committee</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at this location:</p> <p>see response to principle 2.1(b) above.</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<p>... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at this location:</p> <p>Those policies and practices are disclosed in the Remuneration Report set out on pages 18 to 22 of our 2015 Annual Report. That report may be accessed at: http://www.colorpak.com.au/asx-announcements</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>... our policy on this issue or a summary of it:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at this location:</p> <p>The Company does not currently have any equity based remuneration. The Company policy for employees and directors dealing in the Company's securities is set-out at section 3.2 of the Corporate Governance Statement.</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<p><i>Alternative to Recommendation 1.1 for externally managed listed entities:</i></p> <p>The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity;</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>	<p>... the information referred to in paragraphs (a) and (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p>... the terms governing our remuneration as manager of the entity:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

CORPORATE GOVERNANCE STATEMENT

INTRODUCTION

The Board of Directors of Colorpak Limited (Board) strives to ensure that Colorpak Limited (Company) and the entities it controls (Group) meet high standards of safety, performance and governance. The Group recognizes that it has responsibilities to its shareholders, customers, personnel and suppliers as well as to the communities in which it operates.

The Board has ultimate authority over, and oversight of, the Group and regards corporate governance as a critical element in achieving the Group's objectives. Accordingly, the Board has adopted appropriate charters, codes and policies and established a number of committees (Committees or Board Committees) to discharge its duties.

The Corporate Governance page in the Group's website (<http://www.colorpak.com.au/corporate-governance>) contains most of the charters, codes and policies which are referred to in this statement (or a summary of them). These documents are periodically reviewed and enhanced where necessary to take account of changes in the law and governance practices. The Group's governance systems meet the requirements of the *Corporations Act 2001* (Act) and the Listing Rules of the Australian Securities Exchange (ASX Listing Rules and ASX respectively).

As required by the ASX Listing Rules, this statement discloses the extent to which the Company has followed the ASX Recommendations during the reporting period comprising the year ended 30 June 2015 (Reporting Period). Except where otherwise explained, the Company followed all of the ASX Recommendations during the Reporting Period.

The following table indicates where specific ASX Recommendations are dealt with in this statement:

PRINCIPLES AND RECOMMENDATIONS

	Compl- iance	SECTION
Principle 1 - Lay solid foundations for management and oversight		
1.1 A listed entity should disclose:		2.1 and 2.2
(a) the respective roles and responsibilities of its board and management; and		
(b) those matters expressly reserved to the board and those delegated to management.		
1.2 A listed entity should:		2.4
(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and		
(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.		
1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.		1.3 and 1.8
1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.		1.7
1.5 A listed entity should:	No	3.8
(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;		
(b) disclose that policy or a summary of it; and		
(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either:		
(i) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or		
(ii) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.		
1.6 A listed entity should:		1.8
(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and		
(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.		
1.7 A listed entity should:		1.8
(a) have and disclose a process for periodically evaluating the performance of its senior executives; and		
(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.		

Principle 2 - Structure the board to add value	
2.1 The board of a listed entity should:	2.4
<ul style="list-style-type: none"> (a) have a nomination committee which: <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively. 	
2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	1.3
2.3 A listed entity should disclose:	1.2 and 1.4
<ul style="list-style-type: none"> (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type that might cause doubts about the independence of a director but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director. 	
2.4 A majority of the board of a listed entity should be independent directors.	1.4
2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	1.4
2.6 A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	1.3
Principle 3 - Act ethically and responsibly	
3.1 A listed entity should:	3.1
<ul style="list-style-type: none"> (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it. 	
Principle 4 - Safeguard integrity in financial reporting	
4.1 The board of a listed entity should:	2.4
<ul style="list-style-type: none"> (a) have an audit committee which: <ul style="list-style-type: none"> (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner. 	
4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	3.3
4.3 A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	3.7

Principle 5 - Make timely and balanced disclosure		
5.1	A listed entity should:	3.6
	(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and	
	(b) disclose that policy or a summary of it.	
Principle 6 - Respect the rights of shareholders		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	3.7
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	3.7
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	3.7
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	3.7
Principle 7 - Recognise and manage risk		
7.1	The board of a listed entity should:	2.4
	(a) have a committee or committees to oversee risk, each of which:	
	(i) has at least three members, a majority of whom are independent directors; and	
	(ii) is chaired by an independent director,	
	and disclose:	
	(iii) the charter of the committee;	
	(iv) the members of the committee; and	
	(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or	
	(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	
7.2	The board or a committee of the board should:	3.3
	(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and	
	(b) disclose, in relation to each reporting period, whether such a review has taken place.	
7.3	A listed entity should disclose:	No 3.4
	(a) if it has an internal audit function, how the function is structured and what role it performs; or	
	(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	3.3
Principle 8 - Remunerate fairly and responsibly		
8.1	The board of a listed entity should:	2.4
	(a) have a remuneration committee which:	
	(i) has at least three members, a majority of whom are independent directors; and	
	(ii) is chaired by an independent director,	
	and disclose:	
	(iii) the charter of the committee;	
	(iv) the members of the committee; and	
	(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or	
	(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	3.8
8.3	A listed entity which has an equity-based remuneration scheme should:	N/A 3.2
	(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and	
	(b) disclose that policy or a summary of it.	

PART 1 – COMPOSITION AND GOVERNANCE POLICIES OF THE BOARD

Relevant policies and charters (see <http://www.colorpak.com.au/board-charter>)

- Board Charter

1.1 COMPOSITION PRINCIPLES

The Board's composition is determined in accordance with the following principles, the Company's Constitution and relevant governance requirements:

- the Board should comprise at least three members and a maximum of nine members and maintain a majority of independent directors;
- the positions of Chairman and Chief Executive Officer (CEO) must be held by separate persons;
- the Chairman must always be a non-executive director;
- the Board should comprise directors with an appropriate range and mix of skills, experience and specific expertise;
- the performance of the Board, its Committees and its members should be reviewed annually and objectively; and
- all directors (except the CEO) must submit themselves for re-election at regular intervals, and at least every three years.

1.2 MEMBERSHIP

The membership of the Board complies with the composition principles outlined above. The directors of the Company during the Reporting Period were:

NAME	POSITION
Mr G Willis	Chairman
Mr I Wightwick	Non-executive Director
Mr D Heaney	Non-executive Director
Ms B Constance	Non-executive Director (until 11 March 2015)
Mr A Commins	Chief Executive Officer and Managing Director

Details of each director's qualifications, special responsibilities, skills, expertise and experience (including the period of office held by each director) are contained in the profiles included on pages 6 and 7 of the Annual Report.

During the Reporting Period:

- Ms B Constance resigned as a director on 11 March 2015; and
- all other directors served as directors for the entire Reporting Period.

1.3 APPOINTMENT, INDUCTION AND TRAINING

The Board's Nomination and Remuneration Committee sets and reviews the criteria for new director appointments having regard to the overall composition of the Board.

In considering the nominations and appointment of directors, the Board seeks to ensure that its membership is such that each director:

- is a person of integrity who will observe the Group's Code of Conduct;
- has sufficient abilities and time available to perform their role effectively;
- brings an independent and questioning mind to their role;
- enhances the breadth and depth of skills and knowledge of the Board as a whole; and
- enhances the experience and diversity of the Board as a whole.

While recognizing that each director will not necessarily have experience in each of the following areas, the Board seeks to ensure that its membership includes an appropriate mix of directors with experience in relevant industry sectors, general management and finance.

A summary of the directors' skills and experience as relevant to the Group as at the end of the Reporting Period is set out below:

SKILLS AND EXPERIENCE (out of 3 directors)

Leadership and Governance

Leadership	3
Corporate Governance	3
Strategy	3

Operations

Health and Safety	3
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Sector Experience

Packaging	3
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Geographic Experience

Asia Pacific	3
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Finance and Risk

Accounting	3
Finance	3
Acquisitions	3
Risk Management	3

People

Human Resources	3
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Technology

Technology / IT	3
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Each non-executive director receives a letter formalizing their appointment and that letter outlines the key terms and conditions of their appointment. The executive director (CEO) has a written position description and a service contract.

Director induction is incorporated into the Board program. Directors may request attendance, at the Company's expense, at professional development courses in order to further develop their skills. Directors are encouraged, and are given the opportunity, to broaden their knowledge of the Group's business by visiting offices in different locations and to remain abreast of developments impacting the business.

During the Reporting Period, the Board visited the Company's offices in Sydney.

1.4 DIRECTOR INDEPENDENCE

The Board recognizes that, while various principles and factors are relevant in determining independence, true independence is a matter of judgment having regard to the particular circumstances. Accordingly, when the Board exercises its judgment in determining independence, it has regard to relationships between a director and the Group or between a director and third parties that may compromise the director's independence. Directors of the Company are considered to be independent when they are independent of management and free from any business or other relationship that could materially interfere with – or could reasonably be perceived to interfere with – the exercise of their unfettered and independent judgement.

At each Board meeting, the Board receives declarations of interest from each director (if any) and considers the implications on each non-executive director's independence. This maintains the integrity of the Board's ongoing assessment as to the independence of each non-executive director.

In the context of director independence, "materiality" is considered from both the group and individual director perspective. The determination of materiality requires consideration of both quantitative and qualitative elements. An item is presumed to be quantitatively immaterial if it is equal or less than 5% of the appropriate base amount. It is presumed to be material (unless there is qualitative evidence to the contrary) if it is equal to or greater than 10% of the appropriate base amount. Qualitative factors considered include whether a relationship is strategically important, the competitive landscape, the nature of the relationship and the contractual or other arrangements governing it and other factors which point to the actual ability of the director in question to shape the direction of the company's loyalty.

The Board considered the positions and relationships of each of the four persons who were non-executive directors for all or part of the Reporting Period and has formed the view that all four of those persons were independent. The Board has determined that each of these directors is free of any interest, position, association or relationship that might

influence, or reasonably be perceived to influence, in a material respect, their capacity to bring an independent judgment to bear on issues before the Board and to act in the best interests of the Company and its shareholders generally. In particular, the Board is of the view that, despite the number of years each has been a non-executive director, none of these directors has become so close to management that they are unable to exercise independent judgment in the best interests of the Company and its shareholders generally. Accordingly, the Board is of the opinion that a majority of the Board was independent of the Group's management and was free of any interest that may affect its free and unfettered judgment during the Reporting Period.

The term in office held by each director at the date of this Corporate Governance Statement is as follows:

Name	Term in Office
Mr G Willis (Chairman)	11 years and 8 months
Mr A Commins (CEO)	11 years and 9 months
Mr D Heaney	11 years and 8 months
Mr I Wightwick	6 years

Ms B Constance was a Director for 4 years and 3 months until resigning on 11 March 2015.

The Board recognises the Corporate Governance Council's recommendation that the Chair should be an independent director.

Directors who reach the age of 70 prior to each year's Annual General Meeting will be asked each year if they are prepared to commit to another year. When such director is prepared to re-commit, subject to the Board considering that the director continues to contribute strongly and that no other succession or skills mix issues exist should the director be re-appointed, then the director will be encouraged to nominate for re-appointment for another year.

1.5 NOTIFICATION OF INTERESTS AND TREATMENT OF CONFLICTS

Directors are required to notify the Chairman of any contracts, offices (including other directorships) held, and interests in other companies or transactions which might involve a real or potential conflict and at each Board meeting directors declare any conflicts or changes to their independence. In the event of such a conflict, the Board acts appropriately and takes minutes of its actions. A director who has a conflict with respect to a matter will not, without the Chairman's approval, receive relevant Board papers, or be present during any discussion or vote on that matter. In the event that the Chairman has a conflict, approval is required of the other non-executive directors.

1.6 INDEPENDENT ADVICE

There are procedures in place, agreed by the Board, to enable directors, in furtherance of their duties, to seek independent professional advice at the company's expense, with the prior approval of the Chairman. In the case of the Chairman, the approval of the Chair of the Audit, Risk Management and Compliance Committee is required.

1.7 COMPANY SECRETARY

Under the Board Charter, the appointment, performance review and, where appropriate, the removal of the Company Secretary is a key responsibility of the Board. As a result, the Company Secretary is accountable directly to the Board, through the Chairman, including on all matters to do with the proper functioning of the Board.

1.8 PERFORMANCE REVIEW

The Group encourages excellence from all its personnel and the directors recognize that the performance of all personnel, including directors, is enhanced by a structured performance review process.

Review of Board performance

In accordance with the Board Charter, a review of Board performance, policies and practice is conducted at least annually. In addition, informal reviews are conducted as necessary and any director may suggest that the Board conduct an additional formal review earlier than the regular annual review.

A performance review for the Board was last conducted in December 2014. This evaluation was conducted by the Chairman in the form of individual interviews with each non-executive director. The interviews covered matters such as the director's individual contribution, Board and Board Committee performance and the functioning of the Board and Board Committee processes. The overall outcomes of the one-on-one interviews were discussed by the Board as well as measures to be taken to improve the effectiveness and efficiency of the Board and Committees, including improvements to certain reporting and analysis received by the Board and changes to the programs of the Board and Committees to adjust their focus on particular areas.

Each Committee of the Board conducts an annual review of its membership and charter to determine its continued adequacy. The last reviews were conducted on 2 July 2015 for the Audit, Risk Management and Compliance Committee and the Nomination and Remuneration Committee.

In addition, the Nomination and Remuneration Committee evaluates the performance of individual directors as those directors become eligible for election and re-election, as part of its assessment of whether the Board should support the relevant election or re-election. During the Reporting Period, the Nomination and Remuneration Committee conducted a review of the three directors standing for re-election at the 2014 annual general meeting. A review of the directors standing for re-election at the 2015 annual general meeting will be held prior to dispatch of the notice of meeting to shareholders.

Directors whose performance is consistently unsatisfactory may be asked to retire.

Review of senior management performance

The Board establishes performance criteria for the CEO and conducts a performance review of the CEO at least annually, shortly after the end of the financial year. The Board is advised on these matters by the Nomination and Remuneration Committee. The last performance review of the Managing Director was undertaken in July 2015.

In turn, the CEO conducts annual performance reviews of other senior executives, informs on senior executives' remuneration packages, and reports on their performance to the Nomination and Remuneration Committee.

Each senior executive, including the CEO, has a written position description and an employment contract.

The relevant criteria against which the performance of the CEO and the other senior executives is assessed include:

- financial criteria relevant to the individual's responsibilities and influence; and
- personal performance indicators referable to achieving the objectives of their role.

The performance and remuneration of the CEO and the other senior executives were reviewed in this manner during the Reporting Period.

PART 2 – OPERATION AND RESPONSIBILITIES OF THE BOARD AND BOARD STANDING COMMITTEES

Relevant policies and charters:

- Board Charter (<http://www.colorpak.com.au/board-charter>)
- Audit, Risk Management and Compliance Committee Charter (<http://www.colorpak.com.au/audit-committee>)
- Nomination and Remuneration Committee Charter (<http://www.colorpak.com.au/nomination-committee>)
- Continuous Disclosure Policy (<http://www.colorpak.com.au/continuous-disclosure>)

2.1 BOARD ROLE AND RESPONSIBILITIES AND MATTERS RESERVED FOR THE BOARD

The Board's role is to set strategic direction and policy for the Group for the benefit of the Company's shareholders. The Board seeks to identify the expectations of the shareholders, as well as other regulatory and ethical expectations and obligations. In addition, the Board is responsible for identifying areas of significant business risk and ensuring arrangements are in place to adequately manage those risks. The Board is accountable to shareholders for the Group's performance.

To ensure that the Board is well equipped to discharge its responsibilities it has established guidelines for the nomination and selection of directors and for the operation of the Board.

The Board's key responsibilities are set out in the Board Charter and include:

- approving the Group's strategic direction;
- setting goals for and monitoring Group performance;
- appointing the CEO;
- overseeing the implementation of the Group's risk management systems;
- authorizing key Group policies; and
- approving the Group's annual and half-yearly financial reports.

Matters reserved to the Board are set out in the Board Charter, in corporate policies adopted by the Board from time to time and the CEO's Delegation of Authority. Those matters include:

- approving Group budgets and business plans;
- approving and monitoring the progress of major capital expenditure, capital management, and acquisitions and divestitures;
- approving capital raisings, major borrowing or giving of security over assets;
- determining what disclosure ought to be made regarding earnings guidance, acquisitions, divestments and capital raisings;
- approving entry into contracts in excess of the authority limits set out in the CEO's Delegation of Authority; and
- reporting to shareholders.

The responsibility for the operation and administration of the Group is delegated, by the Board, to the Managing Director and the executive management team.

The Board is responsible for ensuring that management's objectives and activities are aligned with the expectations and risk identified by the Board. The Board has a number of mechanisms in place to ensure this is achieved including:

- Board approval of a strategic plan designed to meet shareholder's needs and manage business risk;
- ongoing development of the strategic plan and approving initiatives and strategies designed to ensure the continued growth and success of the entity; and
- implementation of budgets by management and monitoring progress against budget – via the establishment and reporting of both financial and non financial key performance indicators.

2.2 SENIOR MANAGEMENT ROLE AND RESPONSIBILITIES AND MATTERS DELEGATED TO SENIOR MANAGEMENT

The role of senior management is to deliver the strategic direction and goals determined by the Board.

Senior management is responsible for matters including:

- the day-to-day management of the Group's operations and finances;
- reporting to the Board on matters including the Group's operations and financial performance;
- recommending Group strategy, budgets, plans, policies and risk management systems to the Board; and
- determining Group policies, other than those reserved for the Board.

Matters delegated to senior management are set out in the Delegations of Authority given to the CEO and in turn to various other members of senior management. Those matters include the following, up to certain limits of authority:

- approving entry into contracts under which the Group will provide services;
- settling legal claims;
- approving credit facilities;
- approving the procurement of equipment and IT hardware and software; and
- approving entry into office leases;

Management may also be delegated responsibility for other matters under the corporate policies adopted by the Board.

2.3 BOARD MEETINGS

The Board meets in person at least eleven times a year, with additional meetings and briefings held as required, usually by telephone. Senior executives are invited to attend certain Board meetings, even if they are not Board members. This provides a direct line of communication between the directors and management. Non-executive directors also meet, as required, without management. Details of the Board and Board Committee meetings held during the Reporting Period and attendances at those meetings are set out on page 22 of the Annual Report.

2.4 BOARD COMMITTEES

Whilst at all times the Board retains full responsibility for guiding and monitoring the Group, in discharging its stewardship it makes use of sub-committees. Specialist committees are able to focus on a particular responsibility and provide informed feedback to the Board.

To this end, the Board has established the following committees:

- Audit, Risk Management and Compliance; and
- Nomination and Remuneration.

Each Committee is comprised of:

- an independent director as Chairman, not being the Chair of the Board of Directors;
- at least three members; and
- a majority of independent directors.

Each of the Committees has a formal charter in place. Senior executives may attend Committee meetings upon invitation from the relevant Chairman.

The roles and responsibilities of these Committees are discussed throughout this corporate governance statement.

Audit, Risk Management and Compliance Committee

It is the Board's responsibility for the integrity of the Group's financial reporting, risk management framework and to ensure that an effective internal control framework exists within the entity. This includes the adequacy of internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets including evaluating the group's exposure to fraud and overseeing investigations of allegations of fraud or malfeasance, the maintenance of proper accounting records, and the reliability of financial information as well as non-financial considerations such as benchmarking of operational key performance indicators.

The Board has established the Audit, Risk Management and Compliance Committee to assist the Board in carrying out these responsibilities. The Committee also has an important role in supervising and monitoring the progress of both the Risk Management function and reviews and makes recommendations on the strategic direction, objectives and effectiveness of the Group's financial and operational risk management processes. The Committee also provides the Board with additional assurance regarding the reliability of financial information for inclusion in the financial reports. In addition, it manages the Group's relationship with the external auditor, including:

- the auditor's appointment, evaluation and (if appropriate) removal; and
- approval of the auditor's engagement terms, fees and audit plan.

The Company policy is to appoint external auditors who clearly demonstrate quality and independence. The performance of the external auditor is reviewed annually. An analysis of fees paid to the external auditors, including a breakdown of fees for non-audit services, is provided in note 22 to the Financial Statements.

The following directors, all being non-executive directors, were members of the Committee during the Reporting Period:

NAME	DURATION
Mr D Heaney (Chairman)	Whole Reporting Period
Mr G Willis	Whole Reporting Period
Mr I Wightwick	Whole Reporting Period
Ms B Constance	Until 11 March 2015

The Chairman of the Committee is an independent director who is not the Chairman of the Board. Details of the qualifications of the members of the Committee are set out in the Annual Report on pages 6 and 7. The Committee has appropriate financial expertise and all members have a working knowledge of the industry in which the Group operates. Details of the Committee meetings held and attendances at those meetings are set out on page 22 of the Annual Report. The Managing Director and Chief Financial Officer regularly attend meetings by invitation.

The Committee operates under a charter which is reviewed annually and approved by the Board. The most recent review was conducted in August 2015.

Nomination and Remuneration Committee

The Board has established a Nomination and Remuneration Committee, which operates under a charter which is reviewed annually and approved by the Board. The Committee assists and advises the Board on matters relating to Board composition and performance, including director independence, and the CEO's appointment, performance review and remuneration. The Committee reviews, assesses and advises the Board in relation to the necessary and desirable competencies of directors. It also oversees director selection and appointment. The Committee also advises the Board on matters relating to Board remuneration, and the performance and remuneration of the CEO's direct reports. The Committee is responsible for ensuring that the Group has and observes coherent remuneration policies and practices which enable it to:

- attract and retain executives, directors and other personnel who will create value for shareholders;
- generate sustained business performance; and
- support the Group's objectives, goals and values.

It is the Company's objective to provide maximum stakeholder benefit from the retention of a high quality Board and executive team by remunerating directors and key executives fairly and appropriately with reference to relevant employment market conditions. To assist in achieving this objective, the nature and amount of executive directors' and officers' emoluments are linked to the group's financial and operational performance. The expected outcomes of the remuneration structure are:

- retention and motivation of key executives;
- attraction of quality management to the group; and
- performance incentives which allow executives to share rewards of the success of Colorpak Limited.

All non-executive directors are members of the Nomination and Remuneration Committee.

NAME	DURATION
Mr I Wightwick (Chairman)	Whole Reporting Period
Mr G Willis	Whole Reporting Period
Mr D Heaney	Whole Reporting Period
Ms B Constance	Until 11 March 2015

The Chairman of the Committee is an independent director who is not the Chairman of the Board. Details of the qualifications of the members of the Committee are set out in the Annual Report on pages 6 and 7. Details of the Committee meetings held and attendances at those meetings are set out on page 22 of the Annual Report.

The Committee operates under a charter which is reviewed annually and approved by the Board. The most recent review was conducted in August 2015.

The Nomination and Remuneration Committee and the Board consider the composition of the Board at least twice annually: when assessing the Board's performance and when considering director election and re-election. In addition, the Nominations Committee also considers Board composition before appointing any new director and when a director retires.

In considering whether the Board will support the election or re-election of incumbent directors, the Nomination and Remuneration Committee considers the skills, experience, expertise, diversity and contribution made to the Board by the director and the contribution that the director is likely to make if elected or reelected. Following this assessment, the Nomination and Remuneration Committee will make a recommendation to the Board as to whether or not the Board should support the election or re-election of the director. All material information in the Group's possession that is relevant to the decision as to whether or not to elect or re-elect the director is provided to shareholders in the explanatory notes accompanying the notice of meeting for the annual general meeting at which the election or re-election is to be considered.

When considering appointing new directors, the Nomination and Remuneration Committee assesses the range of skills, experience, expertise, diversity and other attributes from which the Board would benefit and the extent to which current directors possess such attributes. This assessment allows the Nomination and Remuneration Committee to provide the Board with a recommendation concerning the attributes for a new director, such that they balance those of existing directors. The Board considers the Nomination and Remuneration Committee's recommendation and determines the attributes for which it is searching. Candidates are assessed through interviews, meetings and background and reference checks (which may be conducted both by external consultants and by directors) as appropriate. Following this assessment, the Nomination and Remuneration Committee will make a recommendation to the Board concerning the proposed appointment. If the Board decides to continue the process, as a final step, all directors will meet with the proposed director. The Board will then make its final decision with regard to the appointment.

PART 3 – GOVERNANCE POLICIES APPLYING TO THE GROUP

Relevant policies and charters (see <http://www.colorpak.com.au/policies>)

- Code of Conduct
- Securities Dealing Policy
- Continuous Disclosure Policy
- Risk Management Policy
- Equity, Equal Opportunity and Diversity Policy

3.1 ETHICAL DECISION MAKING – THE CODE OF CONDUCT

The Board has published various policies and codes to promote the Group's approach to ethical and responsible decision making. The Group's Code of Conduct (Code) guides the Group's personnel, including directors, as to the standards of behavior expected of them.

While the Code seeks to prescribe standards of behavior for all Group personnel to observe, it does not, and understandably cannot, identify every ethical issue that an individual might face. The Code's objective is to provide a benchmark for professional and personal behavior throughout the Group, to safeguard the Group's reputation and to make clear the consequences of breaching the Code.

The Code deals with many ethical issues, including the importance of:

- a safe and harassment-free workplace;
- good corporate citizenship and compliance with laws;
- professional integrity (including avoiding conflicts of interest); and
- protection of the Group's reputation, assets, resources, information and records.

All Group personnel:

- receive training in relation to it when they start with the Group; and
- can access the Code from the Group's intranet or request a copy from their HR Manager.

3.2 SECURITIES DEALING POLICY

The Board has approved a Securities Dealing Policy that applies to all the Group's personnel, including directors. Under the Company's Guidelines for Dealing in Securities, an executive or director must not trade in any securities of the Company at any time when they are in possession of unpublished, price-sensitive information in relation to those securities.

The policy is designed to:

- explain the type of conduct in relation to dealings in securities that is prohibited under the relevant law and by the Group, including insider trading; and
- establish a procedure for buying, selling or otherwise dealing in the Company's securities that prohibits dealing by personnel and their associates during specified closed periods without prior approval from the Chairman of the Board, CEO or Company Secretary, as appropriate. Such approval will only be granted in exceptional circumstances.

Only in exceptional circumstances will approval be forthcoming outside of the period which is four weeks after:

- one day following the announcement of the half yearly and full year results as the case may be;
- one day following the holding of the Annual General Meeting; and
- one day after any other form of earnings forecast update is given to the market.

As required by the ASX listing rules, the company notifies the ASX of any transaction conducted by directors in the securities of the Company.

The Company has not have in place an equity based remuneration scheme at the date of the statement.

3.3 MANAGEMENT OF MATERIAL BUSINESS RISKS

The Board acknowledges the Revised Supplementary Guidance to Principle 7 issued by the ASX in June 2009 and has continued its proactive approach to risk management. The identification and effective management of risk, including calculated risk-taking, is viewed as an essential part of the company's approach to creating long-term shareholder value.

The Audit, Risk Management and Compliance Committee has the responsibility for overseeing risk management strategy and policies, internal compliance and internal control and reporting to the Board on such matters.

The Committee oversees an annual assessment of the effectiveness of risk management and internal compliance and control. The most recent review of the Group's risk management framework was conducted by the Audit, Risk Management and Compliance Committee in July 2015.

The tasks of undertaking and assessing risk management and internal control effectiveness are delegated to management through the Managing Director, including responsibility for the day to day design and implementation of the Group's risk management and internal control system. Management reports to the Committee on the group's key risks and the extent to which it considers these risks are being adequately managed. The reporting on risk by management is a standing agenda item at Committee meetings.

The Board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the Board. These include the following:

- Board approval of a strategic plan, which encompasses the Group's vision, mission and strategy statements, designed to maximise shareholder value and manage business risk; and
- implementation of Board approved operating plans and budgets and Board monitoring of progress against these budgets, including the establishment and monitoring of KPIs of both a financial and non-financial nature.

For the purposes of assisting investors to understand better the nature of the risks faced by the Group, the Board has prepared a list of operational risks as part of these Principle 7 disclosures. However the Board notes that this does not necessarily represent an exhaustive list and that it may be subject to change based on underlying market events.

- fluctuations in demand volumes;
- Australian businesses moving their manufacturing operations offshore;
- increased competition;
- technological change;
- changes to alternate packaging materials;
- supply chain lead times for raw materials;
- the occurrence of force majeure events by significant suppliers;
- increasing costs of operations, including labour costs;
- the availability of debt finance at economic rates;
- damage to reputation;
- adverse health and safety events; and
- changed operating, market or regulatory environments as a result of climate change.

In regularly addressing risks and implementing mitigation plans, the Group focuses on the following:

- promoting a culture of safety awareness and critically examining workplaces and work practices to minimise safety risks;
- strong emphasis on hiring, developing and retaining quality staff – the Group's most important resource;
- actively addressing fire risk with prevention measures and procedures and regular training;
- establishing robust procedures, fully audited, to ensure financial and accounting procedures and checks are thorough to ensure accuracy and prevent fraud;
- dealing with potential major equipment failure risks by regular preventative maintenance procedures;
- developed contingency plans using multi-site operations to deal with any catastrophic disaster, in order to provide continuity of service to customers;
- establishment of multiple on and off-site IT back-up of systems and data, along with uniform systems in all

operational sites;

- dealing with the cycles of business contracts through diversification of the Group's business base (the introduction of high quality cup making and printing equipment and further developing our Flexibles packaging offerings);
- maintaining competitiveness by periodically upgrading printing machines to achieve improved quality and greater productivity; and
- achievement of cost-effective operations through site consolidation and industry rationalisation.

3.4 INTERNAL AUDIT

The Group does not consider that it is sufficiently large to warrant the cost of an internal audit function. Instead, the Group relies on regular management reporting to the Audit, Risk Management and Compliance Committee and to the Board on steps being taken to continually improving the effectiveness of its risk management and adopted internal control processes. The Company has robust internal controls that are monitored and material shortcomings, if any, commented on by the Company's external auditor.

3.5 CEO AND CFO CERTIFICATION

In accordance with section 295A of the Corporations Act, the chief executive officer and chief financial officer have provided a written statement to the Board that:

- their view provided on the group's financial report is founded on a sound system of risk management and internal compliance and control which implements the financial policies adopted by the Board; and
- the group's risk management and internal compliance and control system is operating effectively in all material respects.

The Board agrees with the views of the ASX on this matter and notes that due to its nature, internal control assurance from the CEO and CFO can only be reasonable rather than absolute. This is due to such factors as the need for judgement, the use of testing on a sample basis, the inherent limitations in internal control and because much of the evidence available is persuasive rather than conclusive and therefore is not and cannot be designed to detect all weaknesses in control procedures.

In response to this, written statements are also required to be completed by the key management personnel of all significant business units, including finance managers, in support of the CEO and CFO certifications.

3.6 CONTINUOUS DISCLOSURE

The Board is committed to ensuring that the Company complies with its continuous disclosure obligations and has approved a Continuous Disclosure Policy that applies to all Group personnel, including directors. The Board seeks to promote investor confidence by seeking to ensure that trading in the Company's shares takes place in an informed market.

The Continuous Disclosure Policy seeks to ensure:

- that all Group personnel are aware of the Company's obligations;
- accountability at a senior executive level for timely disclosure of material information; and
- that shareholders and the market in general are kept properly informed of material price sensitive information affecting the Company.

The Company discharges its obligations by releasing price sensitive information in ASX announcements and in other documents distributed to shareholders, such as the annual report.

3.7 COMMUNICATING WITH SHAREHOLDERS

Pursuant to Principle 6, the company's objective is to promote effective communication with its shareholders at all times.

The Company is committed to:

- ensuring that shareholders and the financial markets are provided with full and timely information about the company's activities in a balanced and understandable way;
- complying with continuous disclosure obligations contained in the applicable ASX listing rules and the Corporations Act in Australia; and
- communicating effectively with its shareholders and making it easier for shareholders to communicate with the Company.

To promote effective communication with shareholders and encourage effective participation at general meetings, information is communicated to shareholders:

- through the release of information to the market via the ASX;
- through the distribution of the annual report and Notices of Annual General Meeting;
- through shareholder meetings and investor relations presentations;
- through letters and other forms of communications directly to shareholders; and
- by posting relevant information on Colorpak's website colorpak.com.au/investors.aspx.

The Board is also mindful of the importance of not only providing information, but also of enabling two-way communication between the Company and its shareholders. Shareholders can communicate electronically with the Company's registry using the email address registrars@linkmarketservices.com.au.

In addition, the Company provides other information about itself and its governance via its website (www.colorpak.com.au).

Annual general meeting

Traditionally, the key forum for two-way communication between the Company and its shareholders is its annual general meeting. The Board encourages shareholder participation at the Company's annual general meeting. Shareholders who are unable to attend the meeting are provided with a facility through which they may submit questions and comments before the meeting to the Company or to the auditor. At the meeting, the Chairman encourages questions and comments from shareholders and seeks to ensure that shareholders are given ample opportunity to participate.

Further, the Company's external auditor attends the annual general meeting and is available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

Other meetings and presentations

In addition, from time to time, the CEO, and occasionally the CFO, meets with shareholders and analysts. Presentations to be made to those persons are released to the market via the ASX and published in the Investor Relations section of the Group's website, if they contain information that may be price sensitive and is not already publicly available.

Responding to queries

Further, the CFO and Secretary endeavor to respond to queries from shareholders and analysts for information in relation to the Group, provided the information requested is not price sensitive or is already publicly available.

The Company's registry

The Company also communicates with its shareholders via its share registry, Link Market Services. The registry provides shareholders with the option of receiving communications from and sending communications to it electronically, except in certain limited circumstances, for example, in which an original signature or document must be provided.

3.8 REMUNERATION OF DIRECTORS AND SENIOR EXECUTIVES

The Group seeks to attract and retain directors and senior executives with the appropriate expertise and ability to create value for shareholders.

The remuneration structure for the non-executive directors is not related to performance. Non-executive directors receive fees which reflect their skills, responsibilities and the time commitments required to discharge their duties. The Company does not pay retirement benefits to non-executive directors (other than superannuation contributions in accordance with its statutory superannuation obligations).

The remuneration structure for senior executives reflects the Group's performance culture: there is a direct correlation between the executive's reward and individual and Group performance so as to seek to ensure that the Group's remuneration policy is aligned with its long term business objectives and the interests of shareholders and other stakeholders.

Further details of the remuneration policies and practices of the Group and the remuneration paid to directors and senior executives are set out in the Remuneration Report on pages 18 to 22 of the Annual Report.

3.9 DIVERSITY AND INCLUSION

The Group recognises the contribution to the organisation by employing people of each gender as well as with varying skills, cultural backgrounds, ethnicity and experience. The Group considers its diverse workforce is the key to its continued growth, improved productivity and performance.

The Group actively values and embraces the diversity of its employees and is committed to creating an inclusive workplace where everyone is treated equally and fairly and where discrimination, harassment and inequity are not tolerated. Whilst the Group is committed to fostering diversity at all levels, the company's primary selection criteria is to best match the skills and ability of each candidate and to observe equal employment opportunities and by rigorously pursuing this aim the result is delivering considerable gender diversity which is reflected in the table below. The Group has not set specific policies to achieve gender diversity or measurable objectives for achieving diversity and accordingly has responded "no" to principle 1.5(a).

The Group's diversity and inclusion policy

The Group's Diversity and Inclusion Policy is available on the Group's website.

The Group's approach to diversity and inclusion is based on the following objectives, being to:

- retain, promote and hire the best people the Group can, focusing on actual and potential contribution in terms of their performance, competence, collaboration and professional accountability;
- foster an inclusive culture and ensure that current and future opportunities for all Group personnel are based on competence and performance irrespective of race, ethnicity, gender, sexual orientation, socio-economic status, culture, age, physical ability, education, family status, religious, political and other beliefs and work styles. This includes being intolerant of behaviors that denigrate or otherwise diminish such attributes or that discriminate on the basis of such attributes;
- create ways to improve talent management, cultural diversity and inclusion – including where the under-representation of an available population group is preventing the Group from taking full advantage of the diversity of the talent pool;
- create and manage a strong and diverse talent pipeline which takes a unified and talent based approach to recruitment, training and development, performance management, retention and succession planning;
- provide a fair level of reward in order to attract and retain high caliber people – and build a culture of achievement by providing a transparent link between reward and performance; and
- be compliant with all mandatory diversity reporting requirements. In accordance with the Australian *Workplace Gender Equality Act 2012*, the Group has submitted a Workplace Gender Equality Report for the 2014/2015 reporting period and the submission is available on the Group's website at <http://www.colorpak.com.au/News/>.

The Group's gender mix

The company continually monitors the number of women in executive, manager, supervisory and other non-managerial roles in the business. A summary of the number of women and males in the company at 30 June 2015 records:

	Women	Men
Non executive directors	0	3
CEO	0	1
Executive Manager	1	6
Other Executives – General Manager	0	3
Senior Manager	0	9
Other Manager	3	14
Professional	5	31
Sales	11	18
Clerical and Administrative	14	14
Technicians and Trade	5	157
Machinery Operators and Drivers	2	31
Labourers	66	121
Total	107	408

The company also maintains a flexible working policy to provide flexible working arrangements including part time, job share and working from home, to ensure employees with pre-school age and school age children are able to continue working and meet their home responsibilities. The company actively assists people returning to work from maternity or paternity leave by offering flexible work arrangements. The table below indicates the number of people who have accessed the flexible working arrangement during the year.

	Women	Men
Part time	8	2
Work from home	-	-
Maternity / Paternity	3	3

Approved by the Board of Colorpak Limited on 28 August 2015.