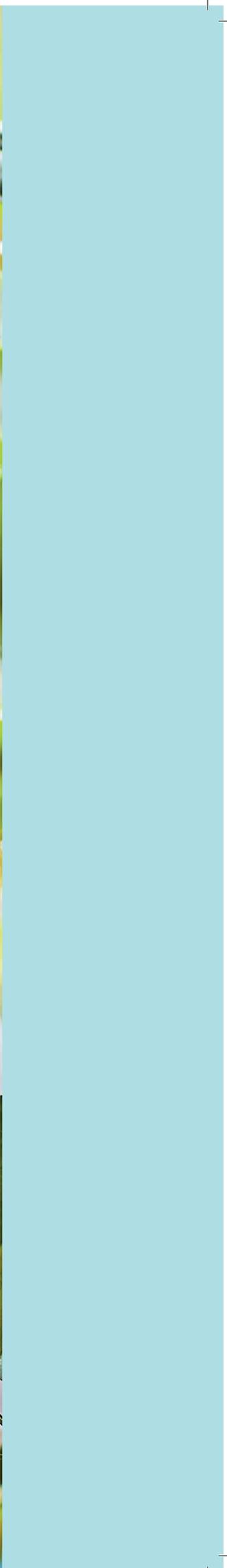




Pact Group Holdings Ltd
ABN: 55 145 989 644



NOTICE OF ANNUAL GENERAL MEETING





12 October 2018

Dear Shareholder

It is with much pleasure that I invite you to the fifth Annual General Meeting (**AGM**) of Pact Group Holdings Ltd (**Company**) to be held on Wednesday, 14 November 2018 at 11.00am AEDT. The AGM will be held at the Company's Head Office, Building 6, 650 Church Street, Richmond, Victoria. A venue location map is on the back page of this Notice. Registration will commence at 10.00am AEDT and light refreshments will be available at the conclusion of the meeting.

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

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

In order for your vote to count by proxy, you must lodge your completed proxy form no later than 48 hours before the AGM (i.e. 11.00am AEDT Monday 12 November 2018) or any adjournment or postponement of the AGM. Further information about the appointment of proxies is set out on page 3 of this Notice.

Corporate shareholders wishing to appoint an individual representative to attend the meeting on their behalf will need to complete a 'Certificate of Appointment of Representative'. Further information about the appointment of corporate representatives is set out on page 3 of this Notice.

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

The AGM will be webcast live for those shareholders who are unable to attend in person. A link to the webcast will be accessible via our website at <https://pactgroup.com.au/investor/investor-communications/annual-general-meeting/>. In addition, an electronic version of the Annual Report for the year ended 30 June 2018 is available on our website <https://pactgroup.com.au/investor/investor-communications/reports-and-presentations/>.

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

Yours sincerely

A handwritten signature in dark ink, appearing to read "Raphael Geminder". The signature is fluid and cursive, written over a light blue background.

Raphael Geminder
Chairman

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2018 Annual General Meeting of shareholders of Pact Group Holdings Ltd (Company) will be held at the Company's Head Office, Building 6, 650 Church Street, Richmond, Victoria on Wednesday, 14 November 2018 at 11.00am AEDT.

Items of business

1. Financial Statements and Reports

To receive and consider the annual Financial Report, the Directors' Report and the Auditor's Report for the Company and its controlled entities for the financial year ended 30 June 2018.

2. Adoption of the Remuneration Report

To consider the Company's Remuneration Report as it appears in the 2018 Annual Report of the Company and, if thought fit, pass the following non-binding resolution as an ordinary resolution in accordance with section 250R(2) of the *Corporations Act 2001* (Cth):

"That the Company's Remuneration Report for the financial year ended 30 June 2018 be adopted."

Voting Exclusion

Certain persons are prohibited from casting votes on this resolution. Details of the voting exclusions applicable to this resolution are set out under the heading "Voting Exclusions" on page 3 of this Notice.

Note: the vote on this resolution is advisory only and does not bind the Directors or the Company.

3. Election of Director – Carmen Chua

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

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

4. Re-election of Director – Mr Peter Margin

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

"That Mr Peter Margin, who offers himself for re-election and being eligible, be re-elected as a Director of the Company."

5. Re-election of Director – Mr Ray Horsburgh

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

"That Mr Ray Horsburgh, who offers himself for re-election and being eligible, be re-elected as a Director of the Company."

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

By Order of the Board



Jonathon West

Company Secretary

Dated 5 October 2018

IMPORTANT NOTES

Voting methods

Shareholders may vote by attending the AGM in person, by proxy or by attorney. A body corporate shareholder may appoint an individual to act as its corporate representative in accordance with section 250D of the Corporations Act.

Voting entitlement

The Board has determined that persons holding fully paid ordinary shares in the capital of the Company at 7pm AEDT on Monday, 12 November 2018 will be eligible to vote at the AGM. This means that if you are not the registered holder of any fully paid ordinary shares in the capital of the Company at that time, you will not be entitled to vote.

Voting exclusions

The Corporations Act and ASX Listing Rules (as applicable) require that certain persons must not vote, and the Company must disregard votes cast by certain persons, on item 2 to be considered at the AGM.

For the purpose of these voting exclusions:

- The **Key Management Personnel (KMP)** of the Company are those persons having authority and responsibility for planning, directing and controlling the activities of the Company's consolidated group either directly or indirectly. It includes all Directors (executive and non-executive) and the Chief Financial Officer. The KMP are also listed in the Remuneration Report on page 44 of the Company's Annual Report.
- A **Closely Related Party (CRP)** of a member of the KMP means:
 - a spouse or child of the member;
 - a child of the member's spouse;
 - a dependent of the member or of the member's spouse;
 - anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company's consolidated group; or
 - a company the member controls.
- An **Associate** has the meaning given to that term in the Listing Rules.

Item 2

A vote must not be cast on item 2, and the Company must disregard votes cast on item 2 by or on behalf of a member of the Company's KMP named in the Company's Remuneration Report for the year ended 30 June 2018 or any of their Closely Related Parties, regardless of the capacity in which the vote is cast.

However, a person described above may cast a vote as a proxy if the vote is cast on behalf of a person who is entitled to vote on item 2 and either:

- the person is appointed as a proxy in writing that specifies the way the proxy is to vote on the resolution; or
- the person is the Chairman of the AGM and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on the resolution, but only if the proxy expressly authorises the Chairman to exercise the proxy even though item 2 is connected with the remuneration of the KMP.

Proxies

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

A proxy form for appointment of a proxy is enclosed with this Notice.

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



IMPORTANT NOTES (CONT.)

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

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

If the Chairman is appointed, or taken to be appointed, as your proxy, you can direct the Chairman of the meeting to vote 'for' or 'against', or 'abstain' from voting on item 2 on the proxy form. If you do not direct the Chairman how to vote on item 2, by completing and returning the relevant proxy form you will be expressly authorising the Chairman to exercise your undirected proxy on item 2 even though that item may be directly or indirectly connected with the remuneration of a member of the Company's Key Management Personnel.

If you appoint a member of the Company's Key Management Personnel (other than the Chairman) or any of their Closely Related Parties as your proxy, you must direct them how to vote on item 2. If you do not do so, you risk your vote not being cast.

Completion of proxy form

A proxy form for appointment of a proxy must be signed by the shareholder or the shareholder's attorney. In the case of shares held jointly by two or more persons, any joint holder may sign the proxy form. Where a proxy is lodged by more than one of the joint holders in respect of the same shares, it will be the proxy of the holder first named in the Register that will be accepted. Electronic proxy forms do not need to be signed as they will be authenticated electronically. Where a paper proxy form is executed by an attorney the relevant power of attorney (or a certified copy of the power of attorney) must be received by the Company's Share Registry or the Company not less than 48 hours before the commencement of the meeting or any adjournment or postponement of the meeting. A proxy form cannot be completed online if it is completed under power of attorney or similar authority.

Lodgement

To be valid, your voting instructions must be received by one of the following methods not less than 48 hours before the commencement of the AGM or any adjournment or postponement of the AGM, being 11.00am AEDT on Monday 12 November 2018:

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

Bodies corporate

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

A pro forma of this certificate may be obtained by calling 1300 850 505 (within Australia), +61 3 9415 4000 (outside Australia), or online at www.investorcentre.com under the help tab 'Printable Forms'. A copy of the signed Certificate of Appointment of Representative, or other evidence satisfactory to the Chairman of the AGM, must be lodged with the Company before the meeting or at the registration desk on the day of the meeting. The Company will retain the certificate.

Resolutions

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



EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of the notice convening the AGM of the Company (Notice).

Item 1 – Financial statements and reports

The Corporations Act requires the Financial Report, Directors' Report and Auditor's Report for the Company and its controlled entities for the financial year ended 30 June 2018 to be laid before the AGM.

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

The auditor of the Company is required to attend the AGM and will be available to take shareholders' questions and comments about the conduct of the audit, preparation and the content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the content of the audit. Shareholders may also submit questions (no later than 5.00pm AEDT on Wednesday 7 November 2018) to the auditor on the conduct of the audit and the content of the Auditor's Report. To lodge questions online, visit www.investorvote.com.au. Alternatively, shareholders may forward written questions with their completed proxy form in the enclosed reply-paid envelope.

The Corporations Act requires the Company to forward all questions to the auditor and the auditor is required to prepare a list of questions that the auditor considers are relevant to the conduct of the audit and the content of the Auditor's Report. The auditor may omit questions that are the same in substance as other questions or are not received in a timely manner. At the AGM, the Chairman will give the auditor a reasonable opportunity to answer the questions on the question list. The list of questions prepared by the auditor will be available from the Company's website, <https://pactgroup.com.au/>, prior to the AGM. In addition, copies of the list of questions will be available at the AGM.

Item 2 – Adoption of the Remuneration Report

The Corporations Act requires a resolution in relation to the Remuneration Report to be included in the business of the AGM. There will be an opportunity for shareholders at the AGM to comment on, and ask questions about, the 2018 Remuneration Report. The Remuneration Report can be found on pages 38 to 48 of the Company's 2018 Annual Report and can also be accessed online at <https://pactgroup.com.au/investor/investor-communications/reports-and-presentations/>.

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

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

The Chairman of the meeting intends to vote all available proxies in favour of the adoption of the Remuneration Report. If you intend to appoint a member of the Company's Key Management Personnel (including any Director of the Company or the Chairman) or any of their Closely Related Parties as your proxy, please refer to the important information contained in the Notice under the heading "Proxies" on page 3.



EXPLANATORY MEMORANDUM (CONT.)

Item 3 – Election of Director – Ms Carmen Chua

The Board is able to appoint any eligible person to be a Director as an addition to the existing Directors provided that the total number of Directors does not exceed the maximum number fixed under the Constitution, being seven. Any person appointed as an addition to the Board, who is not a managing director, holds office until the conclusion of the next AGM following his or her appointment. At that point, to continue as a Director that person must offer themselves for election.

Ms Carmen Chua, who was appointed by the Board as an additional Director on 1 September 2018, holds office until the conclusion of the AGM and therefore, pursuant to Rule 8.1(c) of the Company's Constitution, offers herself for election.

The Board considers Ms Chua to be an independent Director.

Ms Chua is based in Hong Kong and is the President of Laird, China (since 2017). She was previously VP and GM Materials at Avery Dennison Corporation (2008–2017). Before that Carmen held positions across sales, marketing and business development with such organisations as Worldmark International, Dell Corporation, Don Print and Adampak.

Ms Chua has a Bachelor of Arts (Hons) from Universiti Sains Malaysia and a Master of Business Administration, Marketing from the University of Portsmouth, UK.

Recommendation

The Directors (with Ms Chua abstaining) unanimously recommend that shareholders vote in favour of Item 3.

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



EXPLANATORY MEMORANDUM (CONT.)

Item 4 – Re-election of Director – Mr Peter Margin

Pursuant to ASX Listing Rule 14.4, a Director must not hold office (without re-election) past the third annual general meeting following the Director's appointment or three years, whichever is longer.

Mr Peter Margin, being eligible, has offered himself for re-election.

Mr Margin, was appointed to the Board on 26 November 2013 and is Chairman of the Audit, Business Risk and Compliance committee and a member of the Nomination and Remuneration committee. The Board considers Mr Margin to be an independent Director.

Mr Margin has many years of leadership experience in major Australian and international food companies. He is currently Executive Chairman of Asahi Holdings (Australia) Pty Ltd. Prior to that Mr Margin was Chief Executive Officer of Goodman Fielder Limited and Chief Executive Officer and Chief Operating Officer of National Foods Limited. Mr Margin has also held senior management roles in Simplot Australia Limited, Pacific Brands Limited (formerly known as Pacific Dunlop Limited), East Asiatic Company and HJ Heinz Company Australia Limited.

Mr Margin is currently a Non-executive Director of Bega Cheese Limited, Nufarm Limited and Costa Group Holdings Limited.

Mr Margin holds a Bachelor of Science from the University of New South Wales and a Master of Business Administration from Monash University.

Recommendation

A review of Mr Margin's performance during his directorship has been undertaken by the other Directors. As a result, the Board (with Mr Margin abstaining) unanimously recommends that shareholders vote in favour of item 4.

The Chairman of the meeting intends to vote all available proxies in favour of the re-election of Mr Margin.



EXPLANATORY MEMORANDUM (CONT.)

Item 5 – Re-election of Director – Mr Ray Horsburgh AM

Pursuant to ASX Listing Rule 14.4, a Director must not hold office (without re-election) past the third annual general meeting following the Director's appointment or three years, whichever is longer. Mr Ray Horsburgh, being eligible, has offered himself for re-election.

Mr Horsburgh was appointed to the Board on 5 October 2015 and is a member of Audit, Business Risk and Compliance committee. The Board considers Mr Horsburgh to be an independent Director.

Mr Horsburgh has extensive management experience in the glass and steel manufacturing sectors and in mergers and acquisitions. This experience was gained from having been Managing Director and Chief Executive Officer of Smorgon Steel Group Ltd (1993–2007) and from senior roles in packaging company ACI Ltd including Chief Executive Officer of ACI Glass Group.

Mr Horsburgh is currently the Chairman of AFL Victoria and a Director of the Ricky Ponting Foundation.

Mr Horsburgh has also been Chairman of Toll Holdings Ltd (2007–2016) and an independent Non-executive Director since 2004, Chairman of Calibre Global Ltd (2012–2015), a Non-executive Director of CSR Ltd (2004–2013), and Chairman and Non-executive Director of National CAN Industries Ltd (2005–2012).

Mr Horsburgh has a Bachelor of Chemical Engineering, Hon DUniv, is a fellow of the Australian Institute of Company Directors and a fellow of the Institute of Engineers Australia.

Recommendation

A review of Mr Horsburgh's performance during his directorship has been undertaken by the other Directors. As a result, the Board (with Mr Horsburgh abstaining) unanimously recommends that shareholders vote in favour of item 5.

The Chairman of the meeting intends to vote all available proxies in favour of the re-election of Mr Horsburgh.





Location

Pact Group Head Office (Inpact Innovation)

Building 6, 650 Church Street, Richmond VIC 3121

T: 03 8825 4100

www.pactgroup.com.au

Parking

Parking is available at Vogue Plaza located at 670 Chapel Street, South Yarra.
Enter the car park from Malcolm Street.

Parking charges are \$12.00 for early bird (in before 10am), \$3.00 for 0-1 hour,
\$7.00 for 1-2 hours, \$10.00 for 2-3 hours or \$14.00 for 3-4 hours.
Coins or credit cards are accepted.

It is an approx. 600m walk from Vogue Plaza to Pact Group.

Tram Services

No. 78 – North Richmond – Balaclava via Prahran

We suggest disembarking at tram stop 53 (Howard Street),
which is the stop closest to the venue.

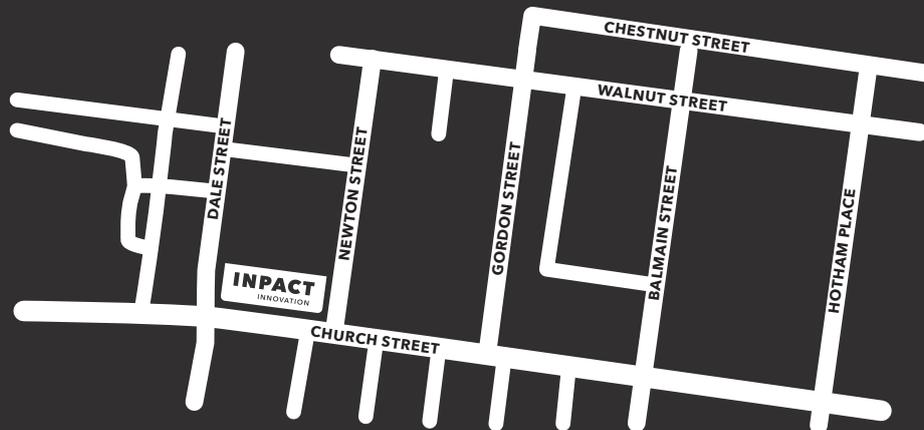
Train Station

The closest train station is East Richmond Station located on the Alamein,
Belgrave, Glen Waverley and Lilydale lines.

It is an approx. 600m walk from East Richmond Station to Pact Group.

Access

Access is via the Church Street entrance.



6/650 Church Street, Richmond VIC 3121 Australia

Telephone +61 3 8825 4100

www.pactgroup.com.au

