

Pro-Pac Packaging Limited

ACN 112 971 874

NOTICE OF MEETING

NOTICE is hereby given that the Annual General Meeting of Pro-Pac Packaging Limited will be held at Level 1, Chartered Accountants House, 33 Erskine Street, Sydney, NSW on the 27th of November 2007 at 11.00am.

BUSINESS

1. To receive and consider the Financial Report of the Company and of the Consolidated Entity for the year ended 30 June 2007 and the Reports by Directors and Auditors thereon.
2. To receive, consider and adopt the Remuneration Report of the Company and Consolidated Entity for the year ended 30 June 2007.
3. To re-elect Mr Elliott Kaplan as a director of the Company.
4. To reduce the Company's share capital by cancellation of 220,000 shares currently on issue to former employees under the Company's Executive Long Term Incentive Plan.
5. General Business: To transact any other business that may be brought forward in accordance with the Constitution of the Company.

EXPLANATORY MEMORANDUM

An Explanatory Memorandum & Notes to the Notice of Meeting accompanies and forms part of this Notice of Meeting.

By Order of the Board

Mark Saus

Company Secretary

Sydney this 22nd day of October 2007.

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EXPLANATORY MEMORANDUM & NOTES TO NOTICE OF MEETING

General Information

Documents

A proxy form accompanies these documents.

Persons entitled to vote

Under regulation 7.11.37 of the Corporations Regulations 2001, the Directors have determined that the shareholding of each member for the purposes of ascertaining their voting entitlements at the General Meeting will be as it appears in the share register at 11.00am Sydney time on 23th November 2007.

How to vote

If you are eligible, you may vote by attending the meeting in person or by proxy or attorney. A member who is a body corporate may appoint a representative to attend and vote on its behalf.

Voting in person

To vote in person, attend the meeting at the time and place set out in this notice of meeting.

Voting by proxy

To vote by proxy, please complete, sign and return the enclosed proxy form in accordance with the following instructions. If you require an additional proxy form, the Company will supply it on request.

Proxies

A member who is entitled to vote at the meeting, may appoint:

- one proxy if the member is only entitled to one vote; or
- one or two proxies if the member is entitled to more than one vote.

Where the member appoints 2 proxies, the appointment may specify the proportion or number of votes that each proxy may exercise. If the appointment does not specify a proportion or number, each proxy may exercise one-half of the votes, in which case any fraction of votes will be disregarded.

A proxy need not be a member of the Company.

The proxy form must be signed by the member or the member's attorney. Proxies given by a corporation must be executed in accordance with the Corporations Act and the constitution of that corporation.

The proxy form and the power of attorney or other authority (if any) under which it is signed or a certified copy, must be received by the Company at least 48 hours before the time for holding of the meeting or any adjourned meeting (or such lesser period as the Directors may permit) at:

The Company's registered office 6 Rich Street, Marrickville, New South Wales 2204; or the following fax number at the Company's registered office: (02) 9560 4447.

Voting by attorney

A member may appoint an attorney to act on the member's behalf at the meeting. The power of attorney or such other evidence of the attorney's appointment and authority to the satisfaction of the Directors must be received by the Company at least 48 hours before the time for holding of the meeting or any adjourned meeting.

Enquiries

For further information, please contact Mark Saus at the Company on (02) 9560 7799.

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EXPLANATORY MEMORANDUM & NOTES TO NOTICE OF MEETING

Information on Matters to be Considered

Item 1 - Financial Report

In accordance with the Corporations Act and the Constitution of the Company the Financial Report of the Company and of the Consolidated Entity for the period ended 30 June 2007 and the Reports by Directors and Auditors thereon are to be laid before the Annual General Meeting.

There is no formal resolution to be put in respect of this matter. However shareholders will be given the opportunity to make comments and ask questions of the Board and the Auditor in respect of the reports. In addition shareholders are able to submit questions to the Company for the Auditor prior to the meeting. The list of any such questions will be presented at the meeting for discussion and responses.

Item 2 - Remuneration Report

In accordance with section 250R(2) of the Corporations Act 2001, a resolution must be put to shareholders that the remuneration report of the Company, as included in the Directors' Report, be adopted. A copy of this report can be found on pages five to eight of the Company's annual report and can also be found on the PPG website at www.pro-pac.com.au.

The resolution is not binding upon the Company or the Board but must be put and the Chair of the meeting must provide reasonable opportunity at the meeting for shareholders to ask questions about and comment on the remuneration report.

Items 3 – Re-election of Director

In accordance with standards of corporate governance and the Company's Constitution, the Board considers it appropriate that the appointment of Mr Kaplan be put to shareholders for ratification and approval.

Information about the appointment, qualifications and experience of Mr Kaplan is presented below:

Elliott Kaplan, BAcc, CA

(Non-Executive Director – appointed 16 February 2005)

Mr Kaplan was appointed a foundation director of the company at its formation on 16 February 2005 and re-elected on 29 November 2005. In accordance with the Company's Constitution, Mr Kaplan retires by rotation and being eligible offers himself for re-election.

Mr Kaplan is a Chartered Accountant with extensive experience in senior financial and chief executive officer roles in both private and public listed companies. His experience, from both an investor and investee perspective, spans a diverse range of industries including manufacturing, environmental, distribution and services. Mr Kaplan is Managing Director of CVC Private Equity Limited.

Item 4

In July 2005, 220,000 shares were issued to certain employees under the Company's Executive Long Term Incentive Plan (ESPP). These individuals left the Company during the interval to this notice of meeting and in accordance with the terms and conditions of the ESPP, these shares issued to them were forfeited.

In order to give effect to the forfeiture, these shares must be cancelled by an ordinary resolution of shareholders under Section 258(D) of the Corporations Act 2001. The cancellation will have the following impact on the Company's capital:

Current Issued Capital	118,042,637
Issued Capital following cancellation	117,822,637

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Registered Office: 6 Rich Street, Marrickville, Sydney NSW 2204, Australia

Phone: (02) 9560 7799 Fax: (02) 9560 4447

PROXY FORM

I, _____
(FULL NAME, BLOCK LETTERS)

of _____

being a member of Pro-Pac Packaging Limited.

SECTION A

HEREBY APPOINT _____

of _____

or, failing him/her, the Chairman of the Meeting, as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 27th day of November 2007 at 11.00 am (Sydney time), or at any adjournment thereof. The proxy so appointed shall represent all my/our voting rights except those (if any) specified in B below.

SECTION B (DO NOT COMPLETE THIS SECTION UNLESS YOU WISH TO APPOINT TWO PROXIES)

AND I FURTHER APPOINT _____

of _____

as my proxy to vote for me/us and on my/our behalf at the said meeting or at any adjournment thereof. The proxy, appointed by this Section B, shall represent my/our voting rights in respect of _____ shares.

// we instruct my/our proxy to vote as indicated below in respect of the resolutions:

	A			B		
	For	Against	Abstain	For	Against	Abstain
Item 2 – Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 – Election of Mr Elliott Kaplan as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 – Cancellation of forfeited shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you do not wish to direct your proxy how to vote, please place a mark in the box:

By marking this box you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolutions and votes cast by him other than as proxy holder will be disregarded because of that interest.

The Chairman will vote all undirected proxies in favour of all resolutions.

Signed this _____ day of _____ 2007.

Signature of Shareholder (s)

Signature of Witness