

ASX - For immediate release

21 November 2024

**PRO-PAC PACKAGING LIMITED
APPOINTMENT OF NEW CHIEF EXECUTIVE OFFICER**

Pro-Pac Packaging Limited (ASX:PPG) announces that Mr Ian Shannon has been appointed Chief Executive Officer effective today and will join the Board as Managing Director at the close of today's annual general meeting.

A summary of his key terms of employment are attached.

Ian is currently Pro-Pac's Chief Operations Officer, having commenced with the Company in July this year. Before joining Pro-Pac, Ian was CEO of John Cotton Australia for 7 years, a business that operates in the highly competitive textiles industry supplying bedding products to large retailers. Ian also has a strong commercial background with over 20 years of sales and marketing experience in consumer and industrial products and hospitality businesses, gained at companies such as Pacific Brands, ALH Group, and Foster's.

He has a bachelor of Arts from Leeds university.

This announcement has been authorised for release by the Board of Directors.

For more information contact:

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About Pro-Pac:

Pro-Pac Packaging Limited (ASX: PPG) is an innovative Flexibles and Industrial Specialty Packaging company with a diversified distribution and manufacturing network throughout Australia and New Zealand. Headquartered in Melbourne, Pro-Pac delivers bespoke packaging solutions for a broad group of blue-chip and SME clients in the industrial, food and beverage, health, agriculture and manufacturing sectors. For further information, please visit www.ppgaust.com.au

ANNEXURE

SUMMARY OF KEY TERMS OF CEO IAN SHANNON'S EMPLOYMENT CONTRACT

Commencement Date:	21 November 2024
Term:	Ongoing term, subject to termination by either party
Remuneration:	<p>(a) Guaranteed Remuneration- \$600,000 per annum plus superannuation, currently totalling \$629,932.20 per annum</p> <p>(b) Short Term Incentive-</p> <p>\$600,000 per annum, the payment of which is subject to satisfaction of Key Performance Indicators as set by the Company, based on financial and non-financial performance of the Company.</p> <p>If employment is terminated by the Company on notice, payment of the STI Bonus may be made on a pro-rata basis if the Key Performance Indicators have been met. No payment is made if employment is terminated for cause.</p> <p>(c) Long Term Incentive-</p> <p>\$600,000 per annum subject to satisfaction of performance hurdles, as set by the Company</p>
Termination:	Mr Shannon may terminate the employment contract on 3 months' notice. Pro-Pac may terminate the employment contract on 3 months' notice or payment in lieu of notice. Mr Shannon's employment may also be terminated by Pro-Pac in circumstances of misconduct, and inter alia, serious or repeated breach.
Restrictive Covenant	Mr Shannon will be restrained for up to 12 months after termination of his employment from being in competition with Pro-Pac, and for up to 12 months after termination of his employment from soliciting Pro-Pac customers to cease or reduce their business with Pro-Pac and employees to leave their employment with Pro-Pac .