



Information incorporated by
reference in
Product Disclosure Statement
for an offer of Ordinary Shares in

EastPack Limited

Dated: 19 June 2024

Section 2: The EastPack Group and what it does

Substantial shareholders (relevant interests in 5% or more of a class of shares)

As at 19 June 2024, EastPack Limited had the following substantial shareholders for the purpose of Schedule 3, clause 20(1)(a) of the Financial Markets Conduct Regulations 2014:

Name of Shareholder	Nature of Interest	Class of Shares	Number of shares and % of relevant class
Trinity Lands Limited	legal and beneficial	Ordinary Shares	7,338,366 (6.93%)

Relevant Interests in shares held by directors and senior managers

As at 19 June 2024, the following directors and senior managers of EastPack Limited (either in their own names and/or in the names of other entities) are holders of the following shares in EastPack Limited for the purpose of Schedule 3, clause 20(1)(c) of the Financial Markets Conduct Regulations 2014:

Name of Director / Senior Manager	Nature of Interest	Class of Shares	Number of shares and % of relevant class
Murray McBride	Beneficial	Ordinary Shares	5,050,060 (4.8%)
Elly Sharp	Beneficial	Ordinary Shares	4,001,152 (3.8%)
Braden Hungerford	Beneficial	Ordinary Shares	1,370,439 (1.3%)
Paul Edkins	Beneficial	Ordinary Shares	733,611 (0.7%)
Dylan Barrett	Beneficial	Ordinary Shares	428,090 (0.4%)
David Jensen	Beneficial	Ordinary Shares	420,738 (0.4%)
Mark Giles	Beneficial	Ordinary Shares	48,651 (0.05%)
Mervyn Dallas	Legal	Ordinary Shares	41,724 (0.04%)
Aaron Wright	Legal	Ordinary Shares	10,000 (0.01%)

Section 5: Key feature of Ordinary Shares

Dividends paid by the issuer on the Ordinary Shares since 19 June 2020 are as follows:

	Dividend per Share	Total Dividend paid \$'000
Year Ended 31 December 2020 Interim Dividend paid October 30 2020 Final Dividend paid April 14 2021	\$0.020 \$0.025	\$2,034 \$2,544
Year Ended 31 December 2021 No interim dividend paid Final Dividend paid 17 June 2022	\$0.040	\$4,170
Year Ended 31 December 2022 No interim dividend paid No Final Dividend paid		
Year Ended 31 December 2023 (most recent period) No interim dividend paid		

No Final Dividend paid		
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Section 6: EastPack Group's financial information

SELECTED FINANCIAL INFORMATION

	12 Months to 31 Dec 2023 ('000)	12 Months to 31 Dec 2022 ('000)	12 Months to 31 Dec 2021 ('000)	12 Months to 31 Dec 2020 ('000)
1 Revenues	\$212,574	\$234,158	\$233,468	\$189,302
2 Earnings before interest, tax, depreciation, and fair value adjustments (EBITDAF) (Non-GAAP financial measure - see note 1)	\$38,030	\$38,330	\$39,500	\$34,676
3 Net profit after taxation	(\$96)	\$6,590	\$12,346	\$12,943
4 Dividends on Ordinary shares	\$0	\$4,168	\$2,544	\$2,034
A Total assets	\$413,980	\$406,406	\$350,448	\$297,722
B Cash and cash equivalents	\$1,076	\$6,486	\$6,364	\$5,408
C Total liabilities	\$222,718	\$216,906	\$163,789	\$147,043
D Total debt				
- Current	\$10,500	\$0	\$13,500	\$0
- Non-Current	\$167,052	\$166,009	\$100,000	\$105,000
Total debt	\$177,502	\$166,009	\$113,500	\$105,000
E Net cash flows from operating activities	\$15,087	\$23,571	\$28,911	\$24,158
Volumes (trays packed) (See note 2)	33,529	44,803	47,427	41,418

If you do not understand any of the above financial information, you can seek advice from a financial adviser or accountant.

Note 1:

Earnings before interest, tax, depreciation, and fair value adjustments (EBITDAF) is a non-GAAP financial measure. This means that it is a financial measure calculated other than in accordance with generally accepted accounting principles (GAAP). This is an important measure of the Group's performance that Directors use to monitor financial performance and compare to prior year performance.

Despite being a non-GAAP financial measure EBITDAF is a commonly utilised measure of financial performance for companies have significant revalued assets. EBITDAF excludes fair

value adjustments as these are not cash related and the Company does not consider them to be part of the operating results of the Group.

For the above reasons the Group believes that EBITDAF is a better reflection of Company performance before distributions to shareholders, and it is the Company's key internal measure of financial performance.

The table below reconciles EBITDAF to net profit after tax (NPAT).

	12 Months to 31 Dec 2023 (\$'000)	12 Months to 31 Dec 2022 (\$'000)	12 Months to 31 Dec 2021 (\$'000)	12 Months to 31 Dec 2020 (\$'000)
Earnings before interest, tax, depreciation, and fair value adjustments	\$38,030	\$38,330	\$39,500	\$34,676
Less Depreciation	(\$23,061)	(\$22,785)	(\$21,006)	(\$17,774)
Add Finance Income	\$94	\$431	\$2,048	
Less Interest Expense	(14,999)	(\$6,997)	(\$4,336)	(\$3,850)
Add/Less fair value adjustments				\$3,156
Add/Less taxation	(\$160)	(\$2,389)	(\$3,860)	(\$3,265)
Net profit after tax (NPAT)	(\$96)	\$6,590	\$12,346	\$12,943

Note 2:

EastPack has included information as to volumes (trays) of kiwifruit packed as it considers this information is likely to be useful to investors. This information is not derived in accordance with GAAP and has not been audited. EastPack derives the majority of its income through the trays of class 1 kiwifruit (or volume) that it packs. Kiwifruit volumes will be variable from year to year and therefore EastPack's revenues and profitability will be impacted by movements in the volumes packed.

Full Financial Statements

Full financial statements of the EastPack Group for the most recent financial year of the EastPack Group as well as the two preceding financial years are also contained in the online register.