
PRO-PAC GROUP

External communications policy

Adopted by resolution of the Board on [21 MARCH 2005]

1 Policy objectives

- 1.1 The Company's objective is to ensure the market is fully informed of its strategy and financial performance.
- 1.2 The Company will seek to achieve this by seeking to provide equal access to information for all investors and avoiding the disclosure of material information to any person on a selective basis.

2 Dissemination of information

Equal access to information

- 2.1 Disclosable price sensitive information must be disclosed to the ASX prior to disclosure to analysts, the media or others outside the company.
- 2.2 Following confirmation of receipt of lodgement, all information released to the ASX will be available on or through the Company's website.

Continuous disclosure

- 2.3 Except for certain confidential information that no reasonable person would expect to be disclosed, once the Company becomes aware of any information concerning it that a reasonable person would expect to have a material affect on the price or value of the Company's securities it will immediately tell the ASX that information.
- 2.4 Continuous disclosure obligations are reviewed as a standing item on the agenda for each regular meeting of the Board and all Directors are required to confirm details of any matter within their knowledge that might require disclosure to the market.

Periodic reporting

- 2.5 The Company will communicate regularly with shareholders through the following means:
 - 2.5.1 Its full annual report, which the Company will send to shareholders in hard copy unless they elect to receive it by electronic copy;
 - 2.5.2 Its annual general meeting, at which shareholders will be updated as to the Company's performance and outlook. Shareholders will be given the opportunity to ask questions of the Board and of the auditor about the audit who will be invited to the meeting;

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- 2.5.3 Release of the annual results in August each year and the interim results in February;

Market briefings

- 2.6 The Company will brief the market as required:
- 2.6.1 If unexpected material events occur during the year; and
- 2.6.2 To ensure that the market is clear about the Company's strategy, business and outlook.
- 2.7 No new materially price sensitive information will be provided at these briefings. Questions at briefings that deal with material information not previously disclosed will not be answered. All inadvertent disclosure of material information during market briefings should be immediately released to the ASX.
- 2.8 Slides and presentations used in briefings are to be released to the ASX.
- 2.9 The Company may review analysts' research reports but will limit its comments to factual matters and material previously disclosed.

3 Public announcements and releases

Authorised spokespersons

- 3.1 Only the Chairman or a person authorised by the chairman is authorised to make any public statement on behalf of the Company.

Approval for release

- 3.2 All ASX and media releases are to be approved by the Board except for:
- 3.2.1 Urgent releases which must be approved by the Chairman and advised to all directors prior to release; and
- 3.2.2 administrative releases such as disclosure of directors interests and substantial holder notices.

Role of Company secretary

- 3.3 All proposed media releases and external presentations must be reviewed by the Company Secretary in advance in order to minimise the risk of breaching the continuous disclosure requirements.
- 3.4 The Company Secretary is responsible for all communications with the ASX.
- 3.5 The Company Secretary should be involved in all discussions and meetings with analysts and investors, if possible or be fully briefed about those meetings. A record should be kept of all meetings and briefings with investors/analysts.

Rumours and market speculation

- 3.6 Subject to the continuous disclosure obligations, the Company will not comment on rumours or market speculation.

4 Trading halts

- 4.1 If a trading halt is necessary to ensure an orderly, fair and informed market, it must be approved by the Board unless it is urgent in which case it must be approved by the Chairman (or a person authorised by the chairman) and advised to all directors prior to release.