

22 September 2008

Dear Shareholder

I have pleasure in inviting you to attend our Annual General Meeting and have enclosed the Notice of Meeting that sets out the items of business. The meeting will be held at The Mercure Hotel Melbourne Conference Centre, 13 Spring Street, Melbourne on Friday, 24 October 2008 at 11.00 am.

If you are attending this meeting, please bring this letter and Proxy form with you to facilitate registration into the meeting.

If you are unable to attend the meeting, you are encouraged to complete the enclosed Proxy form. The Proxy form should be returned or faxed to our share registry on 02 9287 0309 so that it is received by 11.00 am on 22 October 2008.

Corporate shareholders will be required to complete a "Certificate of Appointment of Representative" to enable a person to attend on their behalf. A form of this certificate may be obtained from the Company's share registry.

I look forward to your attendance at the meeting.

Yours sincerely



Stephen Nicholls
Secretary

Encl:

CARTONS and HEAD OFFICE
BRAESIDE VIC
PO Box 648 Braeside
63-73 Woodlands Drive, Braeside, Victoria, Australia 3195
Telephone: +61 3 9587 8333 Facsimile: +61 3 9587 8162
email: colorpak@colorpak.com.au

CARTONS/FOILS / LABELS / LAMINATES
REGENTS PARK NSW
PO Box 700 Regents Park
2-6 George Young Street, Regents Park, NSW, Australia 2143
Telephone: +61 2 9722 3000 Facsimile: +61 2 9738 8667
email: office@colorpak.com.au



ISO9001 Certification



Notice of Annual General Meeting

Colorpak Limited ABN 56 107 485 898

Notice is hereby given that the 2008 Annual General Meeting of the shareholders of Colorpak Limited (the "Company") will be held at The Mercure Hotel Melbourne Conference Centre, 13 Spring Street, Melbourne, VIC, 3000 on Friday, 24 October 2008 at 11.00 am.

BUSINESS:

- A. Presentations by Chairman and Managing Director
- B. To receive and consider the financial statements of the Company for the year ended 30 June 2008 (including the Financial, Directors' and Auditors' Reports) and to provide shareholders with the opportunity to raise any issues or ask questions generally of the Directors and the Auditor concerning the financial statements or the business and operations of the Company.
- C. To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

Resolution 1 – Election of Director

"That Mr D. Heaney, a Director retiring from office by rotation in accordance with Rule 8.1(d) of the Company's Constitution, being eligible, is hereby re-elected as a Director of the Company."

Resolution 2 – Election of Director

"That Mr P. Commins, a Director retiring from office by rotation in accordance with Rule 8.1(d) of the Company's Constitution, being eligible, is hereby re-elected as a Director of the Company."

Resolution 3 – Adoption of Remuneration Report

To adopt the Remuneration Report for the financial year ended 30 June 2008.

(Note that the vote on this item is advisory only and does not bind the Directors or the Company)

By order of the Board



Stephen Nicholls
Company Secretary
22 September 2008

Details of resolutions

The details of the resolutions contained in the Explanatory Memorandum accompanying this Notice of Annual General Meeting should be read together with and form part of this Notice of Annual General Meeting.

Voting entitlements

The Directors have determined that for the purpose of voting at the Annual General Meeting, shares will be taken to be held by the registered holder at 7.00pm AEST, on 22 October 2008.

Proxies

In accordance with section 249L of the Corporations Act 2001:

- A member who is entitled to attend and vote at the Annual General Meeting may appoint a proxy. A proxy can be either an individual or a body corporate. Should you appoint a body corporate as your proxy, that body corporate will need to ensure that it:
 - appoints an individual as its corporate representative to exercise its powers at meetings, in accordance with section 250D of the *Corporations Act 2001* (Cth); and
 - provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the meeting.

If satisfactory evidence of appointment as corporate representative is not received before the meeting, then the body corporate (through its representative) will not be permitted to act as your proxy.

- If a shareholder is entitled to cast two or more votes they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise. If the proxy appointments do not specify the proportion of the member's voting rights that each proxy may exercise, each proxy may exercise half of the member's votes.
- A proxy need not be a member.

The Proxy form (and, if the appointment is signed by the appointer's attorney, the authority under which it was signed or a certified copy of the authority) must be received by the Company's share registry, Link Market Services Limited, by 11.00am AEST on 22 October 2008.

The completed proxy form may be:

Mailed/delivered to the Company's share registry, Link Market Services Limited at:

Street Address:

Level 12, 680 George Street
SYDNEY, NSW 2000

Postal Address:

Locked Bag A14
SYDNEY SOUTH, NSW 1235

Faxed to Link Market Services Limited on Fax: (+612) 9287 0309

Lodged online at www.linkmarketservices.com.au and following the below steps.

Step 1 – Select Investors from the top menu.

Step 2 – Enter Colorkpak Limited as the Issuer.

Step 3 – Enter your Holder Identifier (which appears under the barcode on the front of your proxy form), your surname or company name, your postcode, and select validate.

Step 4 – Select Proxy Voting from the right hand menu.

Step 5 – Complete the steps to lodge your proxy.

You will be taken to have signed your proxy form if you lodge it in accordance with the instructions given on the website.

Corporate Representatives

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act 2001(Cth) in which case the Company will require a Certificate of Appointment of Corporate Representative executed in accordance with the Corporations Act 2001 (Cth). The Certificate 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. A form of this certificate may be obtained from the Company's share registry.

EXPLANATORY MEMORANDUM

The purpose of this Explanatory Memorandum (which is included in and forms part of the Notice of Annual General Meeting dated 22 September 2008) is to provide shareholders with an explanation of the resolutions to be proposed and considered at the Annual General Meeting on 24 October 2008 and to allow shareholders to determine how they wish to vote on these resolutions.

WHY THE MEETING NEEDS TO BE HELD

Reports

Pursuant to the Corporations Act 2001, a public company must hold an Annual General Meeting of its shareholders once in each calendar year and within five months after the end of its financial year. At that meeting, it must receive its annual reports and elect, or re-elect (as the case may be), its directors in accordance with the Constitution.

Shareholders have been provided with relevant information concerning the Company's financial statements in the Annual Report of the Company for the year ended 30 June 2008. A copy of the Annual Report is available on the company's website (www.colorpak.com.au) and is also enclosed with this Notice for those shareholders that have elected to receive a hard copy. A copy of the financial report and associated reports will also be tabled at the Meeting.

Shareholders should note that the financial report of the Company will be received in the form presented to them and that shareholders will be able to ask questions or discuss matters arising from the financial statements at the Meeting. It is not the purpose of the Meeting that the financial report be accepted, rejected or modified in any way.

Re-election of Directors

The Company's Constitution provides that at least one third of directors (rounded to the nearest whole number), after excluding the managing director and any directors appointed since the last AGM and who are standing for election, must retire from office. Messrs D. Heaney and P. Commins retire in accordance with the Constitution and being eligible, offer themselves for re-election. Details of each director are set-out on pages 10 and 11 of the Annual Report 2008.

Adoption of Remuneration Report

During this item there will be an opportunity for shareholders at the meeting to comment on and ask questions about the Remuneration Report which commences on page 23 of the Company Annual Report 2008.

The vote on the proposed resolution is advisory only and will not bind the Directors or the Company.

HOW TO VOTE

To lodge your proxy vote on the resolutions to be put to the Meeting follow these steps:

Complete the Form of Proxy and return it by facsimile or mail (to be received no later than 11 am on Wednesday 22 October 2008) as directed on the Form. You can also lodge your proxy online, as mentioned in the Notice of Meeting.

OR

Attend the Meeting.

The sending of a proxy form or lodging your proxy online will not prevent you from attending and voting at the Meeting.

SHAREHOLDER QUESTIONS

The Directors believe that all Shareholders should carefully consider all the information set out in this Explanatory Memorandum.

If you have any questions about the Meeting, the reports to be put to the Meeting, or the resolutions being considered, please contact the Company Secretary, Stephen Nicholls, at Colorpak Limited on (03) 9587 8333. We would request that any questions be raised by 22 October 2008.

This Explanatory Memorandum is dated 22 September 2008.

A handwritten signature in black ink, appearing to read 'S. Nicholls', with a horizontal line underneath the name.

Stephen Nicholls
Company Secretary
Colorpak Limited