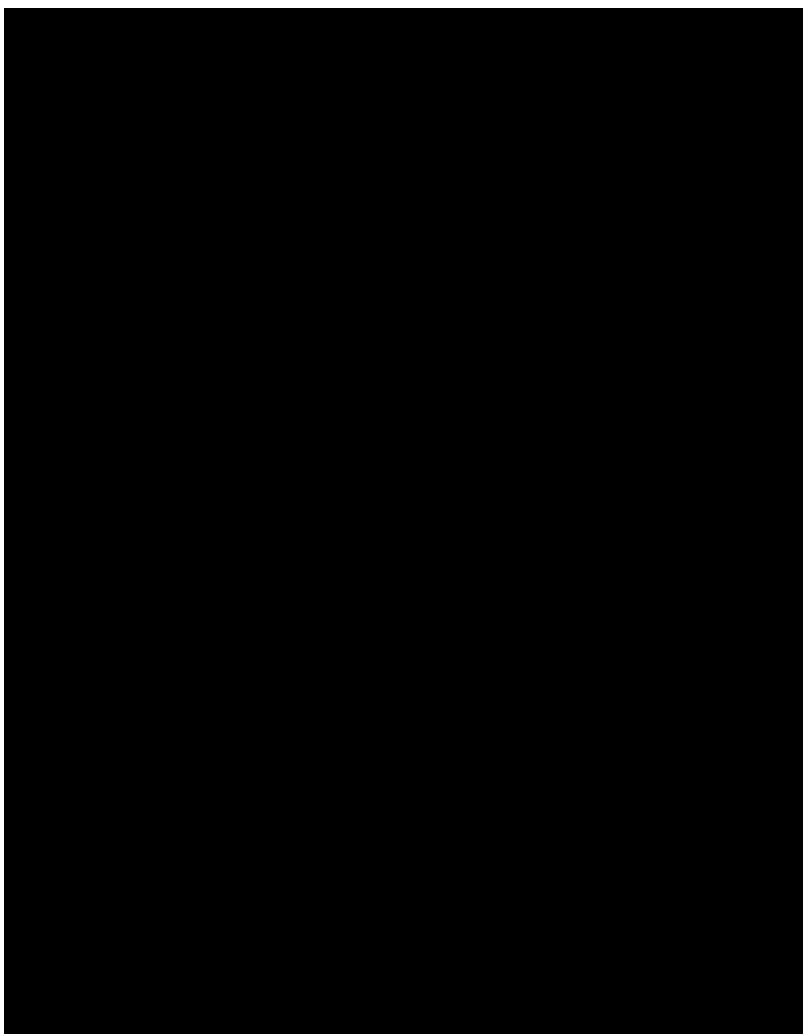


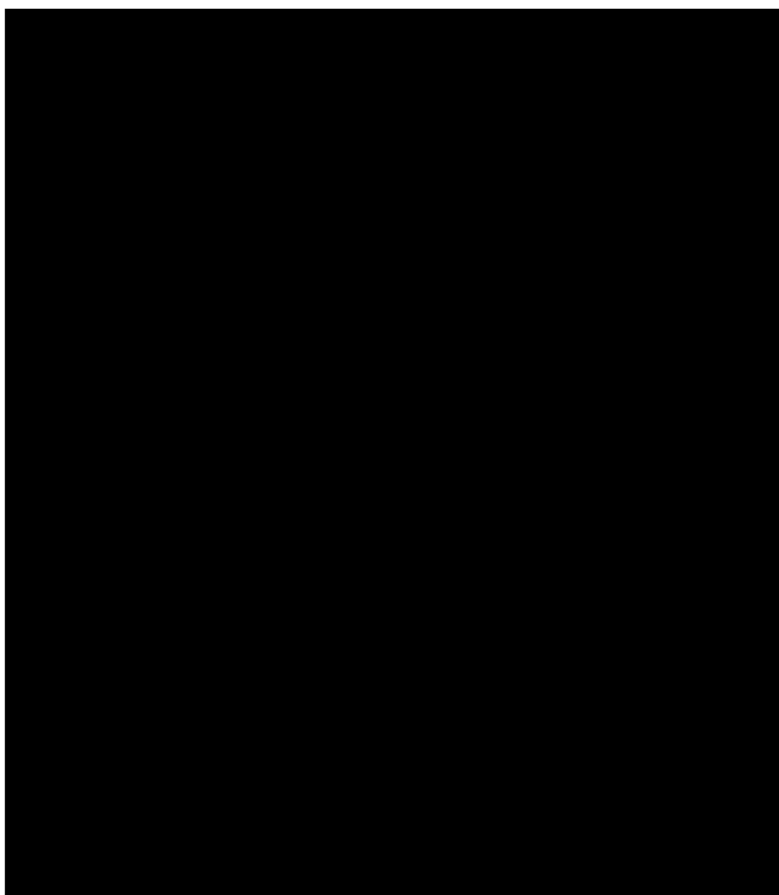
## Annexure 2 – Further detail and supporting information

This Annexure provides support for the statement at item 2(c) on page 8 that the "largest customers in the market are usually offered the ICIS published low price".



*[Extract of a contract redacted]*





As can be seen above Pact has received ICIS low pricing since early 2017 on a 3 year contract. It should be noted that the supplier contractually guarantees supply and will make alternate arrangements at the supplier's expense if there is any disruption. The difference between ICIS low and ICIS mid for HDPE is generally USD75/t.

*[More detailed comments about pricing and comparisons]*

[Redacted text block consisting of three lines of blacked-out content]

Difference = [Redacted] AUD107 /t (FX: USD0.70: AUD1.00)