Media Release

Opal.

1 October 2026

Opal finalises sale of its bag manufacturing business

Opal, a leading recycling, paper and cardboard packaging manufacturer has announced the completion of the sale of its bag business on 1 October 2026 to Thomastown Bag Solutions Pty Ltd (trading as Bag Solutions Partners), an affiliate of The Magan Group. The Magan Group is a U.S. family office exclusively focused on investing in corporate divestitures. The business continues to operate from its Thomastown, Victoria site as Bag Solutions Partners (www.bagsolutions.com.au).

The sale is consistent with Opal's strategic focus on its core integrated recycling, paper and packaging products and services.

Opal and Bag Solutions Partners are working closely with bag customers and suppliers to support a seamless transition. The acquisition includes the New Zealand Bags business, which will continue to operate through a structured transition period over the coming weeks to support uninterrupted service to customers. It's not expected that there will be any interruptions to production during the transition period.

Simon Nozu, Chief Supply Chain and Procurement Officer Opal said, "This decision was made following careful consideration and supports Opal's continued focus on its core integrated recycling, paper and packaging products and services."

About Opal:
Opal is one of Australia and New Zealand's largest recycling, paper and packaging businesses and is focused on providing customers with products and solutions that replace hard to recycle and single-use plastic packaging.

We design innovative and sustainable products, to support our customers to move towards 100 percent reusable, recyclable or compostable packaging, incorporating recycled content where possible

About The Magan Group:
The Magan Group is a U.S. family office exclusively focused on investing in corporate divestitures. With 30 completed carveout transactions and deep sector expertise, it brings speed, flexibility, and certainty to divestitures of non-core businesses. Each company within The Magan Group is a separate legal entity that is independently operated and is solely responsible for its own obligations and liabilities.