

**Report of Recipient's Progress
on Economic Development Assistance Agreement**

Province of Nova Scotia

*(subsection 5(2) of the Accountability in Economic Development Assistance Act, and
the Accountability in Economic Development Assistance Regulations)*

Under the Act, the Minister is responsible for publishing a report that documents the progress made by a recipient of economic development assistance in meeting the targets or timelines defined in their economic development assistance agreement. Progress must be published on a 6-month cycle and is summarized below for the reporting period for this report, as specified in Part 2 of this form.

Part 1 – Recipient Company Details

Company	Vale Packaging Limited
Fund name	Innovation Rebate Program
Type of assistance	Incentive
Agreement date	August 15, 2022
Agreement business activities	Investment in Nova Scotia operations to increase competitiveness in global markets.

Part 2 – Reporting Period for this report

A recipient of economic development assistance from the Province of Nova Scotia is required by law to submit a report every 6 months on their progress in meeting the targets or timelines defined in their agreement with the Province. The reporting period for this report is indicated below.

Reporting Period	Due Date	Year
<input checked="" type="checkbox"/> October 1 to March 31	by May 1	2023
<input type="checkbox"/> April 1 to September 30	by November 1	2023

Part 3 – Progress of Recipient for Reporting Period

The following table summarizes the recipient's progress report to the Minister for the reporting period for this report, as specified in Part 2. The information contained in this Table was submitted by the recipient and the recipient is responsible for its accuracy.

Table 2

Targets / Timelines	Progress made during Reporting Period	Comments
For the company to have commenced the Expand Capacity Project to which the incentive relates.	<p>I am pleased to report that all of the equipment that was ordered prior to October 2022 has been received and we are now in the midst of the equipment commissioning process. This includes the main thermoforming machine, pallet wrapper, main compressor, and plastic grinder, all of which are now in place.</p> <p>In addition, we have taken steps to prepare the production floor for the arrival of the equipment. This includes applying a new floor coating, making minor space modifications, and improving the electrical wiring as we commission the equipment. These measures will help to ensure that we can maximize the efficiency and effectiveness of the new equipment once it is fully operational.</p> <p>Overall, I am pleased with the progress that we have made on this project thus far. We will continue to keep you updated as we move forward and appreciate your continued support and involvement.</p>	
For the company to have made eligible project expenditures in Nova Scotia totaling \$1,834,000 by the Project completion date of October 31, 2023.	The Expense of the project: - CAD \$75,496.62 - USD \$222,526.16	

Part 4 – Status of agreement with recipient at end of this reporting period

The status of the agreement between the recipient and the Province, as determined by the Minister, is:

- Open - undisbursed
 - Open – partially disbursed
 - Open – fully disbursed
 - Completed
 - Cancelled / Withdrawn
- Amount disbursed- \$0

Comments (if applicable)

No claim as of March 31, 2023