

Pact Group Holdings Ltd  
ABN: 55 145 989 644

# 2024 Notice of Extraordinary General Meeting





# Notice of Extraordinary General Meeting

Notice is hereby given that an Extraordinary General Meeting of shareholders of Pact Group Holdings Ltd (**Company**) will be held as a virtual meeting on Thursday, 14 November 2024 at the later of 1:00pm AEDT or the conclusion of the 2024 Annual General Meeting of the Company (**EGM** or **Meeting**). Shareholders will be able to virtually attend and participate in the Meeting via an online platform. The online platform facilitating the Meeting can be accessed from our meeting website at [www.edocumentview.com.au/PGHEGM2024](http://www.edocumentview.com.au/PGHEGM2024) and directly via [www.meetnow.global/PGHEGM24](http://www.meetnow.global/PGHEGM24). Shareholders will be able to register for and log on to the online platform immediately following the conclusion of the 2024 Annual General Meeting. A guide on how to use the online platform (including how to register, log in, vote and ask questions during the Meeting) is available on the Company's EGM website at [www.edocumentview.com.au/PGHEGM2024](http://www.edocumentview.com.au/PGHEGM2024).

**Note:** This Meeting will only be held if the resolution in Item 8 of the Notice of Meeting for the 2024 Annual General Meeting (**AGM**) of the Company is put to shareholders and passed at the 2024 AGM with more than 50% of votes validly cast in favour.

## Items of business

### 1. Re-election of Director – Mr Raphael Geminder

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*"That Mr Raphael Geminder, who will cease to hold office as a Director of the Company immediately before the end of this general meeting pursuant to section 250V(1) of the Corporations Act 2001 (Cth) (**Corporations Act**), and being eligible, be re-elected as a Director of the Company with effect from the end of the meeting."*

### 2. Re-election of Director – Mr Michael Wachtel

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*"That Mr Michael Wachtel, who will cease to hold office as a Director of the Company immediately before the end of this general meeting pursuant to section 250V(1) of the Corporations Act, and being eligible, be re-elected as a Director of the Company with effect from the end of the meeting."*

### 3. Re-election of Director – Ms Carmen Chua

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*"That Ms Carmen Chua, who (if re-elected as a director at the 2024 Annual General Meeting) will cease to hold office as a Director of the Company immediately before the end of this general meeting pursuant to section 250V(1) of the Corporations Act, and being eligible, be re-elected as a Director of the Company with effect from the end of the meeting."*

**Note:** The resolution in Item 3 is being proposed on the assumption that Ms Carmen Chua is re-elected as a Director at the 2024 AGM.

The Important Notes and Explanatory Memorandum attached to this Notice of Meeting are incorporated into and form part of this Notice of Meeting. A detailed explanation of the background and reasons for the proposed resolutions, as well as information about the candidates standing for re-election as Directors of the Company, is set out in the Explanatory Memorandum.

By Order of the Board



Kathryn de Bont  
Company Secretary

Dated: 10 October 2024

# Important Notes

## Quorum

The quorum necessary for this Meeting is five or more shareholders being present, including virtually or by proxy. If a quorum is not present within 30 minutes after the scheduled time for the Meeting, the Meeting will be adjourned as the Board directs.

## Poll

Voting on all resolutions will be determined by a poll at the Meeting.

## Voting entitlement

The Board has determined that persons holding fully paid ordinary shares in the capital of the Company at 7:00pm AEDT on Tuesday, 12 November 2024 will be eligible to vote on the resolutions contained in this Notice of Meeting. This means that if you are not the registered holder of any fully paid ordinary shares in the capital of the Company at that time, you will not be entitled to vote.

## Voting methods

Shareholders may vote by attending the EGM online in person, or by proxy, attorney or representative. A body corporate shareholder may appoint an individual to act as its representative in accordance with section 250D of the *Corporations Act*.

## Proxies

A shareholder entitled to participate and vote at the EGM is entitled to appoint any person to participate at the EGM and vote as the shareholder's proxy. A proxy can be an individual or a body corporate. A proxy need not be a shareholder.

If a shareholder is entitled to cast two or more votes, they may appoint two proxies and specify the proportion or number of votes each proxy is appointed to exercise. If the shareholder appoints two proxies and the proportion or the number of the shareholder's votes each proxy may exercise is not specified, each proxy may exercise half the votes the appointing shareholder is entitled to cast (disregarding fractions).

Proxies may be appointed in accordance with the lodgement instructions set out on page 3.

As a shareholder you can direct your proxy to vote 'for' or 'against', or 'abstain' from voting on, any of the resolutions contained in the items of business.

You may appoint the Chair of the Meeting as your proxy. Under the *Corporations Act*, the Chair of the Meeting (as proxy) will be required to vote your shares as directed. The Chair of the Meeting intends to vote undirected proxy votes in favour of all items.

If a person other than the Chair of the Meeting is appointed as your proxy, the proxy may decide whether or not to vote on any particular item of business. However, under the *Corporations Act* all directed proxies that are not voted at the Meeting by your appointed proxy will automatically default to the Chair of the Meeting, who is required to vote your shares as directed. Any undirected proxies on a given resolution may be voted by the appointed proxy as they choose.

If you appoint the Chair of the Meeting as your proxy using the form provided with this notice and do not direct how the proxy is to vote on a resolution, you will be expressly authorising the Chair to exercise your undirected proxy in favour of all the resolutions contained in the items listed in this Notice of Meeting.

# Important Notes (Cont.)

## Proxy lodgement instructions

To be valid, the proxy appointment instrument (or a certified copy of it) must be received by one of the following methods by 3.00pm AEDT on Tuesday, 12 November 2024 or not less than 48 hours before the commencement of any adjournment or postponement of the EGM:

- a. electronically, by visiting [www.edocumentview.com.au/PGHEGM2024](http://www.edocumentview.com.au/PGHEGM2024) and following the instructions provided;
- b. by sending the proxy form by mail to the Company's Share Registry, Computershare Investor Services Pty Limited at GPO Box 242, Melbourne, Victoria 3001, Australia;
- c. by sending the proxy form by facsimile to the Company's Share Registry on 1800 783 447 within Australia or +61 3 9473 2555 from outside Australia; or
- d. for certain intermediaries (such as custodians, nominees and broker participants) who subscribe to Computershare's intermediary online service – electronically, by visiting [www.intermediaryonline.com](http://www.intermediaryonline.com) and following the instructions provided.

If you appoint a proxy (other than the Chair of the Meeting) to virtually attend and vote at the Meeting on your behalf, please ensure that you arrange for your proxy to obtain their unique email invitation prior to the EGM by contacting our Share Registry, Computershare Investor Services Pty Limited (**Computershare**), by telephone on +61 3 9415 4024. This invitation is required so that your appointed proxy can access Computershare's online platform during the Meeting.

## Voting by corporate representative

Any shareholder or proxy that is a company or other body corporate must appoint an individual to act as its representative at the Meeting in accordance with section 250B of the *Corporations Act*. Satisfactory evidence of appointment, such as a formal notice of appointment signed in accordance with section 127 of the *Corporations Act* (or, if the shareholder or proxy is not a 'company' within the meaning of the *Corporations Act*, under applicable law), will need to be provided to Computershare before the Meeting. A Notice of Appointment form can be obtained from Computershare, by telephone on +61 3 9415 4000, or downloaded from [www.investorcentre.com/au](http://www.investorcentre.com/au).

## Voting by attorney

A shareholder may appoint an attorney to vote on their behalf. For an appointment to be effective for the Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the Company by 3.00pm AEDT on Tuesday, 12 November 2024 or not less than 48 hours before the commencement of any adjournment or postponement of the EGM.

## Shareholder questions

Shareholders are able to submit written questions prior to the Meeting. Questions can either be submitted online via [www.edocumentview.com.au/PGHEGM2024](http://www.edocumentview.com.au/PGHEGM2024) (following the instructions provided online), or by emailing: [company.secretary@pactgroup.com](mailto:company.secretary@pactgroup.com). Questions in writing must be received by 5.00pm AEDT on Thursday, 7 November 2024. Shareholders may also ask questions at the Meeting.

Questions should relate to matters that are relevant to the business of the Meeting as outlined in the Notice of Meeting.

## Webcast

A recording of the proceedings of the Meeting will be made available on the Company's website at [pactgroup.com/investors/investor-communications/#shareholder-meetings](http://pactgroup.com/investors/investor-communications/#shareholder-meetings).

## Meeting results

The voting results will be announced to the ASX promptly following the Meeting and will also be made available on the Company's website at [pactgroup.com/investors/investor-communications/#asx-other-announcements](http://pactgroup.com/investors/investor-communications/#asx-other-announcements).

## Resolutions

All items of business are ordinary resolutions. To be passed, each of these items need approval of a simple majority of the votes cast by or on behalf of shareholders entitled to vote on the resolution.

# Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of the shareholders of the Company in connection with the resolutions to be considered at the Meeting to be held on 14 November 2024 at the later of 1:00pm AEDT or the conclusion of the 2024 AGM.

The purpose of this Explanatory Memorandum is to provide shareholders with all information known to the Company, which is material to a decision on how to vote on the resolutions in the accompanying Notice of Meeting.

## Background for holding this Meeting

The 'two strikes' rule provides that if at least 25% of the votes cast on the adoption of the Remuneration Report at two consecutive AGMs are against adopting the Remuneration Report, shareholders will have the opportunity to vote on a 'spill resolution' at the second AGM (as described below).

At the 2023 AGM, the Company received a 37.61% vote against the 2023 Remuneration Report and, as a result, received a 'first strike'.

The Company will be required to hold this Meeting only if, at the 2024 AGM (to be held immediately before this Meeting):

- at least 25% of the votes cast are 'against' adopting the 2024 Remuneration Report, and a 'second strike' is therefore received; and
- more than 50% of votes are then validly cast in favour of the resolution to hold this Meeting.

If the spill resolution is not required to be voted on, or if it is voted on but is not passed by shareholders at the 2024 AGM, the resolutions proposed to be voted on at this Meeting will not be required and will be automatically withdrawn.

Please refer to the accompanying Notice of Meeting for the 2024 Annual General Meeting for further information.

If this Meeting is required, all of the Company's Directors in office when the resolution to approve the 2024 Directors' Report was passed (other than the Managing Director and Group Chief Executive Officer) will cease to hold office immediately before the end of this Meeting. This will comprise Mr Raphael Geminder, Mr Michael Wachtel and Ms Carmen Chua (provided she is re-elected at the 2024 AGM).

Each of Mr Geminder, Mr Wachtel and Ms Chua is eligible to seek re-election as a Director at this Meeting and each intends to stand for re-election.

Those Directors re-elected at this Meeting will commence holding office at the end of this Meeting. If a Director is re-elected in these circumstances, the *Corporations Act* provides that the term of office of the Director will not be affected and Directors will be subject to retirement and re-election at an AGM of the Company as if the cessation and appointment at this Meeting had not occurred.

Under the *Corporations Act*, a public company (such as the Company) must have a minimum of three Directors appointed at all times. Accordingly, if, after this Meeting, there are fewer than three Directors of the Company elected, the unsuccessful nominee(s) with the highest proportion of favourable votes will be appointed as Director(s), to make up the minimum number of three Directors required under the *Corporations Act*.

## There is no voting exclusion applicable to the resolutions to be put at this Meeting.

Mr Geminder is the founder of the Company and has a relevant interest in 88.04% of the Company's issued share capital as at the date of this Notice of Meeting.

Mr Geminder has advised the Company that he intends to vote in favour of the resolutions in Items 1 to 3.

## Item 1 – Re-election of Director – Mr Raphael Geminder

Mr Geminder was appointed to the Board on 19 October 2010. The Board does not consider Mr Geminder to be an independent Director.

Mr Geminder founded Pact in 2002. Prior to founding Pact, he was the co-founder and chairman of Visy Recycling, growing it into the largest recycling company in Australia. Raphael holds several advisory and board positions and is the Chair of Kin Group Pty Ltd, which is a substantial shareholder of the Company.

Mr Geminder holds a Master of Business Administration in Finance from Syracuse University, New York.

## Recommendation

A review of Mr Geminder's performance during his directorship has been undertaken by the other Directors. As a result, the Board (with Mr Geminder abstaining) unanimously recommends that shareholders vote in favour of Item 1.

The Chair of the Meeting intends to vote all available proxies in favour of the re-election of Mr Geminder.

# Explanatory Memorandum (Cont.)

## Item 2 – Re-election of Director – Mr Michael Wachtel

Mr Wachtel was appointed to the Board on 21 April 2020 and is the Chair of the Audit, Business Risk and Compliance Committee and a member of the Nomination and Remuneration Committee. The Board considers Mr Wachtel to be an independent Director.

Mr Wachtel brings a strong professional background and extensive global experience in governance, risk management, finance and complex international transactions to the role. Through his Future Fund Board role he has a deep involvement in global markets and monetary policy trends. Michael has previously held a number of leadership roles in professional services organisations, including as Chair (Asia Pacific and Oceania) of Ernst & Young.

Mr Wachtel has a Bachelor of Commerce and Bachelor of Laws from the University of Cape Town and a Master of Laws from the London School of Economics. Michael has completed the Harvard Business School Executive Program, is a Fellow of the Australian Institute of Company Directors and is a Certified Tax Advisor.

Michael is currently a director of Future Fund, SEEK Limited and St Vincent's Medical Research Institute.

### Recommendation

A review of Mr Wachtel's performance during his directorship has been undertaken by the other Directors. As a result, the Board (with Mr Wachtel abstaining) unanimously recommends that shareholders vote in favour of Item 2.

The Chair of the Meeting intends to vote all available proxies in favour of the re-election of Mr Wachtel.

## Item 3 – Re-election of Director – Ms Carmen Chua

Ms Chua was appointed to the Board on 1 September 2018 and is the Chair of the Nomination and Remuneration Committee and a member of the Audit, Business Risk and Compliance Committee. The Board considers Ms Chua to be an independent Director.

The resolution in Item 3 is being proposed on the assumption that Ms Chua is re-elected as a Director at the 2024 Annual General Meeting.

Ms Chua is based in Hong Kong and has broad management experience in the packaging and material science industry. Carmen currently holds the following positions at Henkel: President of Henkel Asia Pacific, Regional Head of Henkel Adhesive Technology, Corporate Senior Vice President of the global Mobility and Electronics division, and member of the Adhesive Executive Committee. Previously, Carmen led the global powder resins business of Covestro, was the Chief Marketing Officer of the Resins and Functional Material business for Royal DSM, was President for Laird PLC and VP/GM of the Materials Group at Avery Dennison. Ms Chua has also held leadership positions across sales, marketing and business development with organisations such as Worldmark and Dell Computer.

Ms Chua holds a Bachelor of Arts (Hons) from University Science Malaysia, a Master of Business Administration from the University of Portsmouth, UK, and Advanced Management Program from Wharton School of Business.

Ms Chua is also currently a director of another private company.

### Recommendation

A review of Ms Chua's performance during her directorship has been undertaken by the other Directors. As a result, the Board (with Ms Chua abstaining) unanimously recommends that shareholders vote in favour of Item 3.

The Chair of the Meeting intends to vote all available proxies in favour of the re-election of Ms Chua.



The online platform facilitating the Meeting can be accessed from our EGM website at [www.edocumentview.com.au/PGHEGM2024](http://www.edocumentview.com.au/PGHEGM2024) or directly at [www.meetnow.global/PGHEGM24](http://www.meetnow.global/PGHEGM24).

Shareholders will be able to register for and log on to the online platform from 12.00pm AEDT on Thursday, 14 November 2024.

A guide on how to use the online platform (including how to register, log in, vote and ask questions during the Meeting) is available at [www.edocumentview.com.au/PGHEGM2024](http://www.edocumentview.com.au/PGHEGM2024).

[pactgroup.com](http://pactgroup.com)



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