

Pact Group Holdings Ltd
ABN: 55 145 989 644

2025 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 12 June 2025 at 3:00pm (AEST) (**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/PGHEGM2025 and directly via www.meetnow.global/PGHEGM25. Shareholders will be able to register for and log on to the online platform from 2:00pm (AEST) on 12 June 2025. 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 website at www.edocumentview.com.au/PGHEGM2025.

Shareholders should monitor the Company's website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the Meeting.

Shareholders who have general queries about this Notice of Meeting should contact the Company Secretary at company.secretary@pactgroup.com.

Items of business

Approval of delisting from the Official List of ASX

To consider and, if thought fit, pass the following resolution as a special resolution:

"That, for the purposes of ASX Listing Rule 1711 and for all other purposes, shareholders approve the removal of Pact Group Holdings Ltd from the official list of the Australian Securities Exchange."

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 resolution is set out in the Explanatory Memorandum. Please read these documents carefully as they provide important information you need to help you decide on how to vote at the Meeting.

By Order of the Board



Kathryn de Bont
Company Secretary

Dated: 12 May 2025

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 determined by the directors present.

Poll

Voting on the resolution 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 (AEST) on 10 June 2025 will be eligible to vote on the resolution 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 either 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 2001 (Cth)* (**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 under the heading 'Proxy lodgement instructions'.

As a shareholder you can direct your proxy to vote 'for' or 'against', or 'abstain' from voting on the resolution.

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 any undirected proxy votes in favour of the resolution.

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 the resolution. 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 the 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, or if the Chair of the Meeting becomes your proxy by default, and you do not direct how the proxy is to vote on the resolution, you will be expressly authorising the Chair to exercise your undirected proxy as the Chair decides.

Shareholders who have appointed a proxy may still attend the EGM and ask questions. If you have appointed a proxy before the EGM and then vote online during the EGM, your proxy appointment lodged before the EGM will be revoked.

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 (AEST) on 10 June 2025 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/PGHEGM2025 and following the instructions provided;
- b. by sending the proxy form by mail to the Company's Share Registry, Computershare Investor Services Pty Limited (**Computershare**) 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 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, 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 the Corporations Act. Satisfactory evidence of appointment will need to be provided to Computershare before the Meeting (unless it has previously been given to the Company or Computershare). A Notice of Appointment form can be obtained from Computershare, by telephone on +61 3 9415 4024, or downloaded from 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 (AEST) on 10 June 2025 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/PGHEGM2025 (following the instructions provided online), or by emailing: company.secretary@pactgroup.com. Questions in writing must be received by 5:00pm (AEST) on 5 June 2025. Shareholders will have a reasonable opportunity to 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. The Chair of the Meeting will seek to address as many of the more frequently raised relevant questions as possible. However, there may not be sufficient time available at the EGM to address all of the questions raised. Please note that individual responses will not be sent to shareholders.

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.

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.

Resolutions

The resolution is a special resolution. To be passed, the resolution will need approval by at least 75% of the votes cast by or on behalf of shareholders entitled to vote on the resolution.

Technical difficulties

Technical difficulties may arise during the course of the EGM. The Chair of the Meeting has discretion as to whether and how the EGM should proceed in the event that a technical difficulty arises. In exercising their discretion, the Chair of the Meeting will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected. Where they consider it appropriate, the Chair of the Meeting may continue to hold the EGM and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to lodge a proxy by 3:00pm (AEST) on 10 June 2025, even if they plan to attend the EGM.

Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of the shareholders of the Company in connection with the resolution to be considered at the Meeting to be held on 12 June 2025 at 3:00pm (AEST).

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 resolution in the accompanying Notice of Meeting.

Removal from the Official List of ASX

1. Background

On 29 April 2025, the Company submitted a formal request to the Australian Securities Exchange (**ASX**) to be removed from the official list of the ASX (**Official List**) under ASX Listing Rule 17.11 (the **Delisting**) subject to the satisfaction of certain conditions required to be met by ASX in connection with the Delisting as set out in the Company's announcement dated 29 April 2025.

ASX has confirmed to the Company that it has approved the formal Delisting request. The conditions that need to be met in connection with the Delisting are:

- shareholder approval by way of special resolution of the Company's shareholders;
- the inclusion of the information contained in this Notice of EGM;
- that Delisting occur no earlier than one month after shareholder approval to the Delisting;
- that the Company apply for suspension of its shares at least two business days prior to the Delisting; and
- that the Company release the full terms of ASX's in-principle advice when making a formal application to ASX for the Delisting (which the Company did in its announcement dated 29 April 2025).

These conditions align with the standard conditions that ASX applies when a listed entity requests to be removed from the Official List (see ASX Guidance Note 33).

If shareholders approve the resolution, the Company will be removed from the Official List at the close of trading on or around 16 July 2025. This means that, after the Delisting, the Company's shares will no longer be quoted on (or be able to be traded on) the ASX. Further information regarding the proposal and the consequences of the Delisting are set out in Section 2 below.

If the resolution is not passed, the Company will not proceed with the proposed Delisting and the Company's shares will remain quoted on the ASX.

The possibility of the Company being delisted was canvassed extensively in documents sent to shareholders during the takeover bid for the Company made by Bennamon Industries Pty Ltd (**Bennamon**), a company associated with Kin Group and the Company's chair (which closed on 7 June 2024). Bennamon repeatedly stated that its intention was to delist the Company as soon as it was able to do so. The independent directors highlighted this risk to shareholders as a reason to accept Bennamon's offer and outlined that this could occur on certain conditions even if Bennamon did not reach 90% ownership.

This means that shareholders who did not accept Bennamon's offer (or who purchased shares subsequently) may be regarded as being on notice about the likelihood of delisting being pursued. Furthermore, while the comments about delisting concerned Bennamon's intentions, the decision to proceed to seek shareholder approval for Delisting at the EGM is a decision of the entire Board of Directors as being in the interests of the Company and its shareholders for the reasons discussed in these explanatory notes.

As the EGM is proposed to be held more than 12 months after the close of the takeover, Bennamon and its associated entities will be permitted to vote on the resolution. Bennamon and its associated entities, who together hold 88% of issued shares, intend to vote in favour of the resolution.

2. Delisting proposal

2.1 Timetable

An indicative timetable of key dates relating to the proposed Delisting is below.

29 April 2025 – Formal Application for proposed Delisting submitted to ASX. Announcement to ASX of proposed Delisting.

12 May 2025 – Notice of EGM and Explanatory Memorandum dispatched to shareholders.

12 June 2025 – Date of EGM and results of EGM announced on ASX.

14 July 2025 – If Delisting is approved by shareholders, the last day of trading for shares on ASX. Shares are suspended from official quotation after close of trading.

At the close of trading, 16 July 2025 – If Delisting is approved by shareholders, the Company is Delisted from the Official List of the ASX.

2.2 Reasons for seeking removal

The Delisting is considered by the Board to be in the best interests of the Company and its shareholders for the following reasons:

2.2.1 Concentrated nature of the Company's register

The Company has a very small number of shareholders with significant holdings, and major shareholders make up a large portion of the Company's register. As at 30 April 2025, 97.71% of the Company's issued shares are held by 18 shareholders.

Explanatory Memorandum (Cont.)

2.2.2 Low level of trading of the Company's shares on the ASX

There is a very low level of trading in the Company's shares on the ASX. A summary of trading in the Company's shares on the ASX over the 9 months ending 30 April 2025 is below:

Month ending	Trading volume (daily average)	Trading volume (monthly)	Trading volume (monthly) as % of total shares on issue
30 April 2025	47,469	854,440	0.25%
31 March 2025	23,788	499,554	0.15%
28 February 2025	137,642	2,752,838	0.80%
31 January 2025	32,362	679,594	0.20%
31 December 2024	7,722	154,438	0.04%
30 November 2024	16,859	354,037	0.10%
31 October 2024	8,405	193,325	0.06%
30 September 2024	18,320	384,719	0.11%
31 August 2024	17,108	376,366	0.11%

During this 9 month period, there were a number of trading days when no shares in the Company were traded on the ASX.

The total number of the Company's shares traded in the 9 month period between 1 August 2024 to 30 April 2025 on ASX represented 1.82% of the Company's total shares on issue. This compares to the trading volume in the Company's shares in August 2023 (the month before the launch of the takeover bid of the Company by Bennamou Industries Pty Ltd) which was 13.5 million shares (representing 3.9% of the Company's total shares on issue).

The volume of trading in the Company's shares on the ASX has been consistently low for a sustained period.

2.2.3 Cost of maintaining an ASX listing relative to the benefits associated with such ASX listing

Given the low level of trading of the Company's shares on the ASX as highlighted above, the financial, administrative and compliance obligations and costs associated with maintaining an ASX listing are no longer justified, nor is the high level of compliance costs in the best interests of the Company and its shareholders.

If the Company is delisted, the Company has estimated that it will achieve an annual saving of at least \$1.57 million covering:

- ASX listing and associated fees;
- audit and insurance cost savings;
- share registry cost savings;
- AGM and yearly/half-yearly results cost savings (other than share registry);
- ASIC fee savings; and
- savings due to reduced headcount and salaries in company secretarial, finance and management roles.

The estimated savings are considered significant in light of the Company's underlying net profit after tax, which was \$44.9 million in the 12 months ended 30 June 2024.¹

2.3 Consequences of the proposed Delisting for the Company and its Shareholders

In addition to other implications discussed in this document, as long as the Company continues to have more than 100 shareholders post-Delisting, it will:

- be an "unlisted disclosing entity" and be required to give continuous disclosure of material matters by filing notices with ASIC (or displaying them on its website) under section 675 of the Corporations Act; and
- be required to lodge annual audited and half-yearly financial statements in accordance with the requirements of the Corporations Act.

However, if the Company ceases to be an unlisted disclosing entity there will be no ongoing requirement to:

- give continuous disclosure of material matters under section 675 of the Corporations Act; or
- lodge half-yearly financial statements reviewed by an auditor (though the Company will continue to be required to lodge annual audited financial statements).

2.4 The advantages and disadvantages of Delisting

2.4.1 Advantages of Delisting

2.4.1.1 Costs of maintaining the ASX listing

As noted in Section 2.2 above, the financial, administrative and compliance obligations and costs associated with maintaining an ASX listing will reduce if the Company delists. It is estimated that delisting will save the Company at least \$1.57 million per annum.

2.4.1.2 Reducing unnecessary regulatory requirements including time spent on associated compliance

The Board sees additional value in delisting from the ASX on the basis that the Company will no longer be subject to the regulatory requirements imposed on listed public companies by the Corporations Act and ASX Listing Rules. The Board and management spend a significant amount of time on such regulatory requirements. This distracts the Board and management from the Company's objectives of focusing more on business operations and delivering on long-term business objectives.

2.4.1.3 Facilitation of long-term decision making

The Board believes that delisting will better enable it to make long-term decisions in relation to the Company's business. If the Company is delisted, the pressure on the Board and management to focus on delivering short-term results will diminish. This pressure comes from investors, the investment community and the media attention that comes with an ASX listing. Relief from this pressure will allow the Board and management to increase their focus on long-term business objectives.

¹ Reported net profit after tax was \$74.9 million in the 12 months ended 30 June 2024.

Explanatory Memorandum (Cont.)

24.14 Attracting directors who may not wish to sit on the board of a publicly listed company

A benefit to the Company operating outside of the corporate governance and compliance requirements that apply to a listed company is that it may enable the Company to attract directors who may not be comfortable with being on the board of an ASX listed company due to the additional risk and liabilities associated with the role, the higher compliance and regulatory burden on such directors, the increased responsibilities, and the public scrutiny that often comes with the role.

24.15 Continued ability for remaining shareholders to hold their investment

Shareholders who hold shares at the time of any delisting are not required to sell their shares in the Company on any delisting. They are able to retain their investment in the Company in an unlisted environment, and would retain the following rights:

- access to company information through continuous disclosure obligations and the regular reporting requirements under the Corporations Act for a large unlisted public company;
- ability to attend at annual general meetings; and
- ability to transfer shares, which is unrestricted by the Company's constitution.

24.2 Disadvantages of Delisting

24.21 Shares will no longer be traded on the ASX

If the Delisting proceeds, shares in the Company will no longer be tradable on the ASX.

However, it should be noted that:

- shareholders will have until 14 July 2025 to sell their shares on-market and are encouraged to do so if they wish to dispose of their holdings;
- as noted in Section 1 above, the possibility of delisting was canvassed extensively in documents sent to shareholders during Bennamon's takeover bid. Therefore, shareholders have had reasonable opportunity during and since the takeover bid to dispose of their shares on-market if they do not wish to hold shares in an unlisted environment; and
- shareholders will be able to trade their shares after Delisting by off-market private transactions in accordance with rule 5.1 of the Company's constitution. While shareholders will not be able to refer to the ASX to determine the value of their investment, they will be able to do so through alternative methods, such as by using a valuation based on the Company's financial statements.

24.22 Reduced access to capital markets

Delisting will limit the Company's ability to raise funds through the public markets. However, the Company does not have any intention or requirement to raise capital currently or in the foreseeable future in a manner that requires a public listing.

24.23 Less information for shareholders

If the Company delists, shareholders may have access to less information compared to the information provided by a listed entity, as the Company will no longer be subject to the disclosure requirements applicable to a listed entity.

However, the Company will be required to:

- provide continuous disclosure of material matters by filing notices with ASIC (and likely displaying them on the Company's website) by virtue of it being an "unlisted disclosing entity" with more than 100 shareholders;
- lodge annual audited financial reports by virtue of it being a public company; and
- lodge half-yearly financial reports so long as it remains an "unlisted disclosing entity" with more than 100 shareholders.

24.24 Listing Rules will not apply

If the Company delists, shareholders will no longer have the benefit of the Listing Rules. Examples of relevant Listing Rule provisions that would cease to apply include restrictions on the issue of new securities, a specific governance framework for certain related party transactions and requirements to seek shareholder approval for significant changes in the nature or scale of the Company's activities.

However, minority shareholders will continue to have protections under the Corporations Act, including:

- the general obligation on directors to exercise their powers and discharge their duties in good faith and in the best interests of the Company;
- the related party transactions provisions of the Corporations Act;
- rights under section 232 of the Corporations Act if they believe that there has been oppressive, unfairly prejudicial or unfairly discriminatory conduct (or omissions) by the Company;
- the rules relating to the convening and holding of general meetings; and
- the rules regulating takeover bids and the acquisition of substantial interests in the Company.

Each of these rules will continue to apply if the Company is delisted.

Explanatory Memorandum (Cont.)

Further, the Constitution will remain unchanged immediately following the Delisting such that shareholders will continue to have the right to:

- receive notices of meeting and other notices issued by the Company;
- exercise voting rights attached to shares; and
- receive dividends payable from time-to-time.

The Company may consider amending the Constitution following Delisting to remove references to the ASX Listing Rules and any other requirements that are no longer relevant. However, any such change will be subject to further shareholder approval and would require a special resolution before these changes could take effect

2.5 Arrangements for shareholders to sell their shares

Shareholders who wish to sell their shares will be able to do so on-market prior to the Company's suspension from trading on 14 July 2025. This is more than a month from the date of the EGM, which gives shareholders adequate opportunity to exit their investment if they wish to do so.

After Delisting, the Company's shares will be capable of being traded by off-market, private transactions, which will require shareholders (or their stockbrokers) to identify and agree terms with potential purchasers of shares in accordance with the Company's Constitution and the Corporations Act.

2.6 Shareholder remedies

2.6.1 Part 2F.1 of the Corporations Act

If a shareholder considers the Delisting to be contrary to the interests of shareholders as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against a shareholder or shareholders, that shareholder may apply to the court for an order under Part 2F.1 of the Corporations Act. The court can make any order under section 233 of the Corporations Act that it considers appropriate in relation to the Company.

2.6.2 Part 6.10 Division 2 Subdivision B of the Corporations Act

If a shareholder considers that the Delisting involves "unacceptable circumstances" within the meaning of section 657A of the Corporations Act, that shareholder may apply to the Takeovers Panel for a declaration of unacceptable circumstances under Part 6.10 Division 2 Subdivision B of the Corporations Act.

Where the Takeovers Panel declares circumstances unacceptable, it may make any order under section 657D of the Corporations Act that it considers appropriate.

3. Voting exclusions

The Company confirms that ASX has not imposed any voting exclusions preventing any shareholders from voting on the resolution.

4. Recommendation

The Board considers that it is in the best interests of the Company and its shareholders for it to be removed from the Official List for the reasons set out in this Explanatory Memorandum.

The Board unanimously recommends to shareholders that they vote in favour of the resolution.

The Chair of the Meeting intends to vote all available proxies in favour of the resolution.

The online platform facilitating the Meeting can be accessed from our website at www.edocumentview.com.au/PGHEGM2025 or directly at www.meetnow.global/PGHEGM25.

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Leading the
Circular Economy.