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21 December 2023

Market Announcements Office  
Australian Securities Exchange  
Level 50, South Tower, Rialto  
525 Collins Street  
Melbourne VIC 3000

Dear Sir/Madam

## Off-market takeover bid by Bennamon Industries for Pact – Fifth supplementary bidder's statement and variation of takeover bid

We act for Bennamon Industries Pty Ltd (ACN 666 620 677) (**Bennamon Industries**) in relation to its off-market takeover bid for all the ordinary shares in Pact Group Holdings Limited (ACN 145 989 644) (**Pact**) (**Offer**).

On behalf of Bennamon Industries, we enclose:

- (a) by way of service pursuant to section 647(3)(a)(ii) of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as inserted by *ASIC Corporations (Replacement Bidder's and Target's Statements) Instrument 2023/688*), a copy of Bennamon Industries' fifth supplementary bidder's statement in respect of the Offer (**Fifth Supplementary Bidder's Statement**); and
- (b) a notice pursuant to section 650D of the *Corporations Act* (as modified by *ASIC Corporations (Takeover Bids) Instrument 2023/683*) extending the period during which the Offer will remain open for acceptance to 7.00 pm (Melbourne time) on 12 February 2024, unless further extended.

The Fifth Supplementary Bidder's Statement and notice has today been lodged with the Australian Securities and Investments Commission and will shortly be served on Pact and sent to persons required under the *Corporations Act*.

Yours faithfully



**Neil Pathak**  
Partner, Head of M&A (Australia)



**Joseph Nguyen**  
Senior Associate



### Fifth Supplementary Bidder's Statement and notice to extend the Offer Period

in relation to an off-market unconditional offer by Bennamon Industries Pty Ltd (ACN 666 620 677) (**Bennamon Industries**), a wholly owned subsidiary of Kin Group Pty Ltd (ACN 095 313 714) (**Kin Group**), to purchase all of the shares in Pact Group Holdings Limited (ACN 145 989 644) (**Pact**) (**Offer**).

21 December 2023

# ACCEPT THE UNCONDITIONAL OFFER

## Key developments for Pact Shareholders on Bennamon's Offer

- Offer Price increased to \$0.84 per share representing a ~24% premium.
- Since the Offer was made, Bennamon has acquired ~20% of shares on issue.
  - Investors Mutual Limited, Pact's only other long-standing substantial shareholder, has accepted the Offer.
  - Pact's Independent Directors, Michael Wachtel and Carmen Chua, intend to accept the Offer.
- Kin Group (including Bennamon) controls Pact, with a shareholding of ~70% in aggregate, and is now the only substantial shareholder.
- The Offer is being extended to 7pm (Melbourne time) on 12 February 2024 to provide sufficient time for all shareholders to accept the Offer.

## Pact Independent Board Committee unanimously recommends the Offer

The Pact Independent Board Committee unanimously recommends that you **ACCEPT THE OFFER**. In summary, the Pact Independent Board Committee's key reasons are:<sup>1</sup>

- The Offer represents an attractive premium of 24.4% to the closing price on 12 September 2023.
- The Offer Price is within the Independent Expert's valuation range on a minority basis.
- No higher offer is likely in the short term.
- In absence of the Offer, it is unlikely that Pact Shares will trade at or near \$0.84 per share in the foreseeable future.
- There are specific risks of remaining as a minority shareholder, including with respect to Bennamon's intentions as set out in its Bidder's Statement.

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<sup>1</sup> Refer to Pact's supplementary target's statement dated 11 December 2023 available on ASX for all of the reasons. Any Pact Shareholder who would like to receive a copy may obtain a copy (free of charge) during the Offer Period by contacting the Offer Information Line. The copy will be provided within 2 Business Days of the request.

### Important notice

This document is a notice under section 650D of the *Corporations Act 2001* (Cth) (**Corporations Act**) and supplementary bidder's statement under section 643 of the *Corporations Act*. It is the fifth supplementary bidder's statement (**Fifth Supplementary Bidder's Statement**) issued by Bennamon Industries in relation to the Offer. This Fifth Supplementary Bidder's Statement is dated 21 December 2023 and supplements, and should read together with, the replacement bidder's statement dated 25 September 2023 (**Bidder's Statement**), the first supplementary bidder's statement dated 25 September 2023, the second supplementary bidder's statement dated 25 October 2023, the third supplementary bidder's statement dated 8 November 2023 and the fourth supplementary bidder's statement 11 December 2023, in relation to the Offer. A copy of this notice and Fifth Supplementary Bidder's Statement was lodged with ASIC and given to ASX on 21 December 2023. Neither ASIC nor ASX, nor any of its respective officers, takes any responsibility for the contents of this notice and Fifth Supplementary Bidder's Statement. Unless the context otherwise requires, terms defined in the Bidder's Statement (as amended and supplemented) have the same meaning as in this notice and Fifth Supplementary Bidder's Statement.

## Why you should accept the Offer without delay

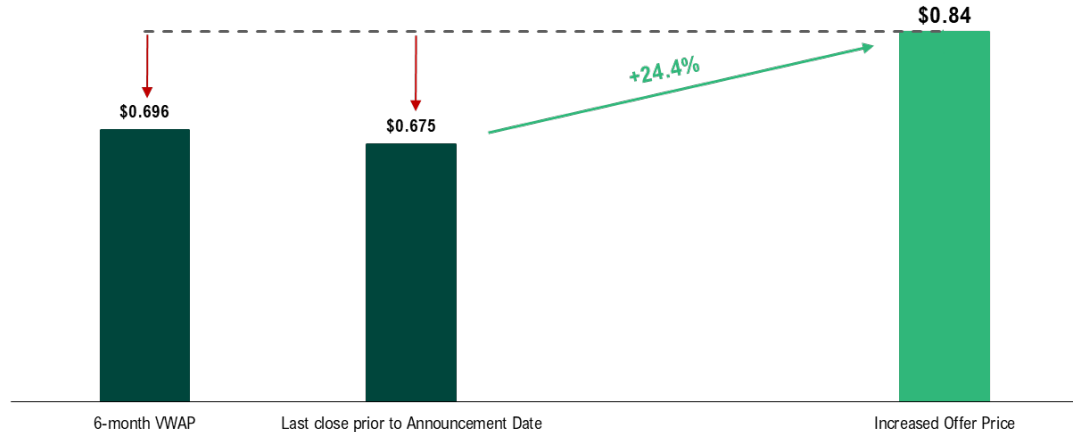
1

### Offer Price is FINAL

- The Offer Price is \$0.84 per share
- The Offer Price has been declared as “final”. Therefore, as per ASIC policy, Bennamon cannot further increase the Offer Price.

2

### Attractive premium to a number of undisturbed trading benchmarks<sup>2</sup>



- The improved, unconditional all-cash offer of \$0.84 per share provides Pact Shareholders with liquidity and certainty in this continued unstable macroeconomic environment

3

### Risks of not accepting the Offer

- The Pact Share price may fall below the Offer Price and the levels it was trading at prior to the Offer being made
- Kin Group also intends to have Pact removed from the official list of ASX as soon as it is able to do so<sup>3</sup>
- Pact will have significantly less liquidity levels compared to prior to the Offer

### Notice of extension of Offer Period

Bennamon Industries gives notice under section 650D of the Corporations Act that it varies the Offer by:

- extending the period during which the Offer will remain open so that the Offer will now close at 7.00 pm (Melbourne time) on 12 February 2024, unless extended or withdrawn; and
- replacing references to “21 December 2023” with “12 February 2024” in all places in the Bidder’s Statement, the acceptance form enclosed with the Bidder’s Statement and in all other instances where “21 December 2023” appears as the last day of the Offer.

This Fifth Supplementary Bidder’s Statement and notice to extend the Offer Period has been approved by a resolution passed by the directors of Bennamon Industries.

Signed for and on behalf of **Bennamon Industries Pty Ltd** by:

Nick Perkins  
Director

<sup>2</sup> When comparing the Offer Price of \$0.84 against trading benchmarks, including the last closing price of Pact Shares of \$0.675 on 12 September 2023, and the 6-month VWAP of Pact Shares of \$0.70 (up to and including 8 December 2023).

<sup>3</sup> Subject to the level of acceptances, compliance with the requirements of the ASX Listing Rules and legal, tax and any other considerations at the relevant time. For further information on the potential for delisting and the relevant ASX requirements, please see sections 10.4(a) and 10.5(a) of the Bidder’s Statement.