

Ashurst Australia
Level 16
80 Collins Street, South Tower
Melbourne VIC 3000
Australia

GPO Box 9938
Melbourne VIC 3001
Australia

Tel +61 3 9679 3000
Fax +61 3 9679 3111
www.ashurst.com

Partner:
Neil Pathak
+61 3 9679 3359
neil.pathak@ashurst.com
Contact:
Joseph Nguyen
+61 3 9679 3089
joseph.nguyen@ashurst.com

5 April 2024

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 – Supplementary bidder's statement

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 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' eleventh supplementary bidder's statement in respect of the Offer (**Eleventh Supplementary Bidder's Statement**).

The Eleventh Supplementary Bidder's Statement 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



Eleventh Supplementary Bidder's Statement

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**).

Important notice

This document is a supplementary bidder's statement under section 643 of the *Corporations Act 2001* (Cth) (**Corporations Act**). It is the eleventh supplementary bidder's statement (**Eleventh Supplementary Bidder's Statement**) issued by Bennamon Industries in relation to the Offer. This Eleventh Supplementary Bidder's Statement is dated 5 April 2024 and supplements, and should read together with, the replacement bidder's statement dated 25 September 2023 (**Bidder's Statement**) and the supplementary bidder's statements in relation to the Offer dated 25 September 2023, 25 October 2023, 8 November 2023, 11 December 2023, 21 December 2023, 21 December 2023, 3 January 2024, 12 February 2024, 1 March 2024, and 18 March 2024.

5 April 2024

Dear fellow Pact Shareholders

As set out in the Bidder's Statement, Kin Group intends to delist Pact from the ASX as soon as it is able to do so, subject to compliance with the requirements of the ASX Listing Rules and legal, tax and any other considerations at the relevant time.

We wanted to further clarify the key conditions required to be satisfied for Pact to be removed from the ASX (a delisting) if Kin Group and its associates do not reach the compulsory acquisition level of 90% of Pact Shares by the end of the Offer Period. Shareholders should note that Kin Group has a relevant interest of 87.33% in Pact Shares as of yesterday.

The ASX has issued detailed guidance in ASX Guidance Note 33 on the usual conditions that the ASX expects to be satisfied in order for it to approve a delisting if Kin Group and its associates do not reach the compulsory acquisition level of 90% of Pact Shares by the end of the Offer Period. In summary:

1. Kin Group and its associates would need their holding to be at least 75% of Pact Shares and the Offer would need to have remained open for 2 weeks after the 75% level was reached. We note these requirements have already been satisfied. In addition, there would need to be less than 150 other shareholders with shares valued \$500 or more – we note this test has not yet been satisfied. If this requirement was satisfied by the end of the Offer Period, shareholders that do not accept the Offer would be given at least 3 months' notice of the delisting.
2. If there are more than 150 other shareholders with Pact Shares worth \$500 or more when the Offer closes, the ASX may approve an application for Pact to be removed from the ASX with Pact shareholder approval by way of a special resolution (which must be passed by at least 75% of votes cast by shareholders entitled to vote on the resolution).

Where such shareholder approval is sought at least 12 months after the end of the Offer, ASX will generally permit Kin Group and its associates to vote on the special resolution. After 12 months, Kin Group would generally be able to pass any resolution to delist Pact without the support of other shareholders.

For further information on the delisting process, we encourage you to refer to our Tenth Supplementary Bidder's Statement and section 5.6 of the Target's Statement.

Separately, following some concerns raised with the Takeovers Panel about some recent disclosures on the conditions for delisting, Bennamon Industries gave an undertaking to the Takeovers Panel to provide Pact Shareholders who accepted the Offer between 1 March to 9 April 2024 (inclusive) the option to withdraw their acceptance of the Offer (**Eligible Pact Shareholders**) for a limited period of time. If all Eligible Pact Shareholders exercised their withdrawal option, the maximum potential decrease in Kin Group's relevant interest would be 0.26% of Pact Shares. Eligible Pact Shareholders will be sent a letter explaining how they may exercise their withdrawal option. The Corporations Act contains certain restrictions that apply to takeovers, including that a bidder must not dispose of shares during the bid period or vary offers except as permitted by the Corporations Act. Bennamon Industries has sought, and ASIC has granted: (a) modifications of the Corporations Act to allow Bennamon Industries to vary the terms of the Offer to allow Eligible Pact Shareholders to withdraw their acceptance; and (b) an exemption from the Corporations Act to allow Bennamon Industries to dispose of shares back to an Eligible Pact Shareholder; if any such shareholder was to exercise their withdrawal option.

If you have any questions in relation to this letter please call the Offer Information Line on 1800 237 687 (within Australia) or +61 1800 237 687 (from outside Australia).

A copy of this Eleventh Supplementary Bidder's Statement was lodged with ASIC and given to the ASX on 5 April 2024. Neither ASIC nor the ASX, nor any of its respective officers, takes any responsibility for the contents of this Eleventh 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 Eleventh Supplementary Bidder's Statement.

This Eleventh Supplementary Bidder's Statement has been approved by a resolution passed by the directors of Bennamon Industries.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Nick Perkins'.

Nick Perkins
Director
Bennamon Industries Pty Ltd