



## ASX Announcement

### Takeover offer for PGH – Letter to shareholders

Date: 21 February 2024

Pact Group Holdings Ltd (ASX: PGH) (**Pact**) will dispatch the attached letter to shareholders by email or post in relation to the unconditional A\$0.84 cash per share off-market takeover offer by Bennamon Industries Pty Ltd for all of the ordinary shares in Pact.

For further information contact:

Carolyn Ireland  
General Manager: Investor Relations & Transformation  
T: +61 403 045 905

**This document has been authorised for release by the Independent Board Committee.**



21 February 2024

Dear Pact shareholder,

**Pact Group Holdings (ASX: PGH, Pact)**

I am writing to you as Chair of Pact's Independent Board Committee (**IBC**).

Since my most recent letter to Pact shareholders on 6 February 2024, Bennamon Industries Pty Ltd (**Bennamon**) has increased its shareholding in Pact to almost 86.9%<sup>1</sup> and has advised that, should its relevant interest reach 90%, it intends to compulsorily acquire all of the Pact shares it does not own.

The IBC continues to recommend that minority shareholders accept the offer of \$0.84 per Pact share (**Revised Offer**) for the reasons outlined in my most recent letter to Pact shareholders. Pact's share price has recently traded on ASX above \$0.84 per share. If that persists, shareholders may need to carefully consider if selling on market (after brokerage and other costs) might achieve a better outcome than accepting the Revised Offer of \$0.84 per Pact share.

**How to accept the Revised Offer**

Bennamon has extended the closing date of the Revised Offer to 7.00pm (Melbourne time) on 1 March 2024 (unless extended). You may accept the Revised Offer by:

- (a) logging into <https://events.miraqle.com/BennamonIndustries-Offer/> and following the instructions; or
- (b) signing the enclosed, personalised acceptance form prepared by Bennamon and returning it to the address provided on the reply-paid envelope.

If you have already accepted the Revised Offer, no action is required.

If you are in any doubt as to the action you should take in relation to the Revised Offer, you should call the Shareholder Information Line (details of which are set out below) or contact your broker, financial adviser or legal adviser.

Yours sincerely,

**Michael Wachtel**

Chair, Independent Board Committee

Shareholders can call the Pact Shareholder Information Line on 1300 631 379 (within Australia) or +61 3 9415 4681 (outside Australia) Monday to Friday between 8.30am and 5.30pm (Melbourne time).

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<sup>1</sup> Based on the Appendix 3Y of Raphael Geminder provided to Pact and disclosed to ASX on 19 February 2024.



## Further Important Instructions

Your Pact Group Holdings Limited Shares are in a CHESS Holding, you do not need to complete and return this Acceptance Form to the registry to accept the Offer. You can instead contact your Controlling Participant and instruct them to accept the Offer on your behalf in sufficient time before the end of the Offer Period to enable your Controlling Participant to give effect to your acceptance of the Offer on CHESS during business hours. If you decide to use this Acceptance Form to authorise us to contact your Controlling Participant on your behalf, follow the instructions below. You should allow Link Market Services Limited ("Link") sufficient time for the delivery of the Acceptance Form to your Controlling Participant on your behalf. Neither Bennamon Industries Pty Ltd, nor Link will be responsible for any delays incurred by this process.

Please refer to the replacement bidder's statement dated 25 September 2023 (as amended and supplemented) ("**Bidder's Statement**") which is available on ASX. Terms are defined in the Bidder's Statement and have the same meaning in this Acceptance Form.

### Completion instructions

- A**
- **Please check the front page** to ensure that your name and address are correct. If incorrect, please write your correct details and initial the amendments. Amendments to your name or address can only be processed by your Controlling Participant.
  - **Please note** your consideration will be issued by cheque in the names as they appear on the Pact Group Holdings Limited register.
- D**
- **Please sign this Acceptance Form** in the places for signature(s) set out on the front page and in accordance with the following instructions:
    - **Joint Shareholders:** If your Pact Group Holdings Limited Shares are held in the names of more than one person, all of those persons must sign this Acceptance Form.
    - **Corporations:** This Acceptance Form must be signed by either two directors or a director and a company secretary. Alternatively, where the company has a sole director and, pursuant to the Corporations Act, there is no company secretary, or where the sole director is also the sole company secretary, that director may sign alone. Alternatively, a duly appointed attorney may sign.
    - **Powers of attorney:** If this Acceptance Form is signed under a power of attorney, please attach a certified copy of the power of attorney to this Acceptance Form when you return it. If this Acceptance Form is signed under Power of Attorney, the attorney declares that he/she has no notice of revocation of the Power of Attorney.
    - **Deceased Estates:** All the executors and administrators must sign this Acceptance Form. When you return this Acceptance Form, please attach it to a certified copy of probate, letters of administration or certificate of grant accompanied (where required by law for the purpose of transfer) by a certificate of payment of death or succession duties and (if necessary) a statement in terms of Section 1071B(9)(b)(iii) of the Corporations Act.

**Personal Information Collection Notification Statement:** Personal information about you is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. For details about Link Group's personal information handling practices including collection, use and disclosure, how you may access and correct your personal information and raise privacy concerns, visit our website at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

### Lodgement instructions

- Mail completed Acceptance Form(s) and any other documents required by the above instructions to:

**Mailing Address**

Link Market Services Limited  
Pact Group Holdings Limited Takeover  
Locked Bag A14  
SYDNEY SOUTH NSW 1235

or

**Hand Delivery**

Link Market Services Limited  
Level 12  
680 George Street  
Sydney, NSW, 2000, Australia

- A reply paid envelope is enclosed for use within Australia.

**Your acceptance must be received by no later than the end of the Offer Period, which is 7:00pm (Melbourne time) on the last day of the Offer Period.**

**If you have any questions about the terms of the Offer or how to accept, please call the Bennamon Industries Pty Ltd Offer Information Line on the following numbers:**

**within Australia: 1800 237 687**  
**outside Australia: +61 1800 237 687**

**Need help?**

**Contact** Bennamon Industries Pty Ltd  
Offer Information Line  
**Phone** 1800 237 687 (from within Australia)  
**Phone** +61 1800 237 687 (from outside Australia)

**A Your name**

SAMPLE NAME 1  
SAMPLE NAME 2  
<SAMPLE A/C>  
SAMPLE ADDRESS 1  
SAMPLE ADDRESS 2

**Your holding**

IID:  
Securityholder Reference Number:  
Pact Group Holdings Limited Shares  
held as at Register Date

This is an important document. If you are in doubt as to how to complete this form, please consult your financial or other professional adviser immediately.

**Transfer and Acceptance Form – Issuer Sponsored Subregister**

This is a personalised form for the sole use of the holder and holding recorded above.

**B You must give your instructions to accept the Offer**

If you sign and return this form, you will be deemed to have accepted the Offer in respect of **ALL** of Your Pact Group Holdings Limited Shares (even if different to the number stated above). Your form must be received by the date the Offer closes.

**Offer Consideration** – \$0.84 per Pact Group Holdings Limited Share

**C Contact details**

Please provide your contact name and telephone number in case we need to speak to you about this Acceptance Form.

Telephone Number where you can be contacted during business hours

( )

Contact Name (PRINT)

**D You must sign this form for your instructions in this Acceptance Form to be executed**

I/We, the person(s) named above, accept the Offer in respect of all my/our Pact Group Holdings Limited Shares and hereby agree to transfer to Bennamon Industries Pty Ltd all my/our Pact Group Holdings Limited Shares for the consideration specified in the Offer, and on the terms and conditions of the Offer as set out in the Bidder's Statement.

Shareholder 1 (Individual)

Sole Director & Sole Company Secretary

Shareholder 2 (Individual)

Secretary/Director (delete one)

Shareholder 3 (Individual)

Director

**Please refer overleaf for further important instructions**

REGISTRY USE ONLY



SRN



Holding

PGHT TKO001



## Further Important Instructions

Your Pact Group Holdings Limited Shares are in an Issuer Sponsored Holding. To accept the Offer, you must complete and return this Acceptance Form in accordance with the instructions below.

Please refer to the replacement bidder's statement dated 25 September 2023 (as amended and supplemented) ("**Bidder's Statement**") which is available on ASX. Terms are defined in the Bidder's Statement and have the same meaning in this Acceptance Form.

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