



ASX Announcement

Takeover offer for PGH – Letter to shareholders

Date: 24 November 2023

Pact Group Holdings Ltd (ASX: PGH) (**Pact**) will dispatch the attached letter to shareholders today by email or post in relation to the unconditional A\$0.68 cash per share off-market takeover offer by Bennamon Industries Pty Ltd for all of the ordinary shares in Pact (the **Offer**).

The Independent Board Committee reiterates that shareholders are advised to **REJECT** the Offer.

For further information contact:

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



Pact Group Holdings Ltd
ABN 55 145 989 644

PGH
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

24 November 2023

Dear fellow Pact shareholder,

Takeover Offer for Pact Group (ASX: PGH)

As you would know, Pact held its annual general meeting last week.

During the meeting, a question was asked why the Independent Board Committee had not responded to a number of points made by the bidder, Bennamon Industries Pty Ltd (**Bennamon**), relating to our target's statement and the independent expert's report. Similar queries have been received from other shareholders.

As not all shareholders were present at the meeting and may not have seen my response quoted in the media, I wanted to write to you to confirm my response to the question that the Independent Board Committee did not respond to the points as it considered that the target's statement and independent expert's report did not need further explanation. The points made by Bennamon have not changed our view about the takeover offer.

The Independent Board Committee continues to recommend that shareholders **REJECT** the offer, as it undervalues Pact shares.

On 8 November 2023, Bennamon extended the offer period to 7.00 pm (Melbourne time) on 4 December 2023 and undertook to pay accepting shareholders within 10 business days of a valid acceptance. The offer is otherwise unchanged from when it was first announced on 13 September 2023.

To reject the offer, Pact shareholders are advised to do nothing and take no action.

Pact's target's statement dated 13 October 2023 provides further information regarding the reasons for your Independent Directors' recommendation to reject the offer.

If you are in any doubt as to the action you should take in relation to the offer, you should contact your broker, financial adviser or legal adviser.

Yours sincerely,

A handwritten signature in black ink, appearing to read "M. Wachtel", written over a light blue horizontal line.

Michael Wachtel

Chair, Independent Board Committee