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1 March 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 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' ninth supplementary bidder's statement in respect of the Offer (**Ninth 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 22 March 2024, unless further extended.

The Ninth 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



Ninth Supplementary Bidder's Statement and notice of variation

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 or Company**).

Important notice

This document is a notice under section 650D of the *Corporations Act 2001* (Cth) (**Corporations Act**) and a supplementary bidder's statement under section 643 of the Corporations Act. It is the ninth supplementary bidder's statement (**Ninth Supplementary Bidder's Statement**) issued by Bennamon Industries in relation to the Offer. This Ninth Supplementary Bidder's Statement is dated 1 March 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, and 12 February 2024.

1 March 2024

Bennamon Industries announces a three week extension to the Offer Period and reminds all minority shareholders to accept before the Offer closes at 7 pm on 22 March 2024 (unless extended).

Kin Group and its subsidiaries own 86.98% of Pact, having acquired over 127 million shares since its Offer opened in September 2023.¹ There are real risks to remaining a minority shareholder in Pact once our Offer closes and we want to provide you with another opportunity to accept the Offer in light of these risks.

Kin Group's intention to delist Pact:

- Kin Group intends to delist Pact as soon as possible;
- Pact has obtained the necessary consent from its lenders to delist the Company;
- delisting is expected to be subject to a Pact shareholder vote by special resolution; and
- Kin Group's shareholding will allow it to pass a resolution to delist the Company subject to ASX guidance.

Minority shareholders should be aware that following delisting:

- Pact will not be subject to the disclosure, reporting and corporate governance requirements of the ASX Listing Rules; and
- Pact's shares will no longer be traded on the ASX and will only be traded through off-market private transactions.

Kin Group's other intentions include:²

- exerting its control on decision-making in relation to Pact's business;
- appointing Kin Group nominees to the Pact Board;
- seconding Kin Group executives to assist Pact's management team;
- maintaining the suspension of dividends for the foreseeable future given other required use of funds; and
- reviewing Pact's overall capital structure and capital management policies.

Minority shareholders that do not accept the Offer should be aware of the key risks:

- Pact's share price is likely to fall once the Offer closes; and
- share trading liquidity may be significantly reduced, making it difficult to sell your shares once the Offer closes.

We suggest all minority shareholders consider these risks and encourage you to accept the Offer without delay.

¹ As at 27 February 2024.

² Please also refer to the intentions set out in section 10 of the Bidder's Statement.

Notice of extension of Offer Period

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

- (a) extending the period during which the Offer will remain open so that the Offer will now close at 7.00 pm (Melbourne time) on 22 March 2024, unless extended or withdrawn; and
- (b) replacing references to “1 March 2024” with “22 March 2024” in all places in the Bidder’s Statement, the acceptance form enclosed with the Bidder’s Statement and in all other instances where “1 March 2024” appears as the last day of the Offer.

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

A copy of this notice and Ninth Supplementary Bidder’s Statement was lodged with ASIC and given to ASX on 1 March 2024. Neither ASIC nor ASX, nor any of its respective officers, takes any responsibility for the contents of this notice or the Ninth 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 Ninth Supplementary Bidder’s Statement.

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



Nick Perkins
Director