



ASX Announcement

Takeover offer for PGH – Letter to shareholders

Date: 8 April 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:

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



8 April 2024

Dear Pact Shareholder

Pact Group Holdings Ltd (ASX: PGH, Pact or the Company)

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

You may have recently seen that the Takeovers Panel was asked to review some correspondence sent by Kin Group to certain shareholders in relation to the possibility of Pact being delisted at the conclusion of the current takeover bid by Bennamon Industries Pty Ltd (**Bennamon**) for the Company.

This review has led to Bennamon undertaking to issue further correspondence to shareholders and to offer shareholders who accepted the takeover bid in the period between 1 March 2024 and 9 April 2024 (inclusive) the option to withdraw their acceptance(s) and take their Pact shares back in exchange for returning the consideration paid by Bennamon.

To ensure there is no confusion about the issue of the possibility of delisting, I would like to make the following points:

- Pact may be delisted after the takeover bid closes only if certain requirements of the ASX are satisfied. These requirements were set out in detail in section 5.6 of the Company's Target's Statement dated 13 October 2023 and referred to in subsequent correspondence (specifically, the Supplementary Target's Statement dated 11 December 2023, the Second Supplementary Target's Statement dated 20 December 2023 and an additional letter to shareholders from the IBC dated 6 February 2024). A copy of the Target's Statement is available on Pact's website (<https://pactgroup.com/investors/investor-communications/#asx--other-announcements>) and the ASX website under the code PGH.
- At the date of this letter, Bennamon and its associates hold over 87% of Pact shares. As outlined in section 5.6 of the Target's Statement, if Bennamon is unable to invoke compulsory acquisition under the Corporations Act (which requires Bennamon and its associates to reach 90% ownership of Pact) and there are more than 150 minority shareholders with at least \$500 worth of shares,¹ the ASX would require a special resolution to be passed for delisting to occur. Importantly, for the first 12 months after the close of the current takeover bid, Bennamon and its associates cannot vote on the resolution.
- Even if such a resolution is passed, the ASX states that it will use its discretion to ensure that the delisting of any entity is being sought for acceptable reasons. Shareholders also have additional protections under legislation. Further details are outlined in section 5.6 of the Company's Target's Statement.

Recommendation

The IBC continues to recommend that minority shareholders accept the offer of \$0.84 per Pact share for the reasons outlined in my letter to shareholders dated 6 February 2024. As previously mentioned in my letters of 6 February 2024 and 21 February 2024, Pact's shares have 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 offer of \$0.84 per Pact share.

¹ As at 5 April 2024, there were 1,574 such shareholders.



How to accept the offer

The offer is currently scheduled to close at 7.00pm (Melbourne time) on 30 April 2024 (unless further extended). You may accept the offer by:

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

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

If you are in any doubt as to the action you should take in relation to the offer, you should call the Pact Shareholder Information Line (details of which are set out below) or 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 grey horizontal line.

Michael Wachtel

Chair, IBC

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).