



Investor Announcement

Bennamon Industries Notice of Compulsory Acquisition

Date: 26 May 2026

Pact Group Holdings Ltd (**Pact** or the **Company**) has been advised by Kin Group Pty Ltd (**Kin Group**) that a wholly owned subsidiary of Kin Group, Bennamon Industries Pty Ltd (**Bennamon Industries**), has lodged a notice of compulsory acquisition and associated documents, including an Independent Expert Report prepared by BDO Corporate Finance Australia Pty Ltd, (together, the **Compulsory Acquisition Documents**) with the Australian Securities and Investments Commission and that Bennamon Industries will send the Compulsory Acquisition Documents to all remaining shareholders.

Attached are the Compulsory Acquisition Documents and cover letter, which Kin Group has requested the Company publish on its website.

Nothing in this Pact Investor Announcement constitutes financial product advice. Each shareholder of the Company should seek their own independent professional advice in relation to the Compulsory Acquisition Documents as each shareholder's investment objectives, financial situation and individual circumstances may vary.

This Pact Investor Announcement has been authorised for release by the Company Secretary.

26 May 2026

Compulsory acquisition of all remaining shares in Pact Group Holdings Ltd

Dear Pact Shareholder

On 11 December 2025, Bennamon Industries Pty Ltd (**Bennamon Industries**), a wholly owned subsidiary of Kin Group Pty Ltd (**Kin Group**), and its related bodies corporate, increased its voting power and full beneficial interests in Pact Group Holdings Ltd (**Pact**) to more than 90% of the value of all Pact securities.

As of the date of this letter Bennamon Industries, and its related bodies corporate, holds 330,119,658 ordinary shares in Pact representing a relevant interest of 95.9% of Pact securities.

You have received this letter and the enclosed documents as you hold ordinary shares in Pact.

Compulsory acquisition

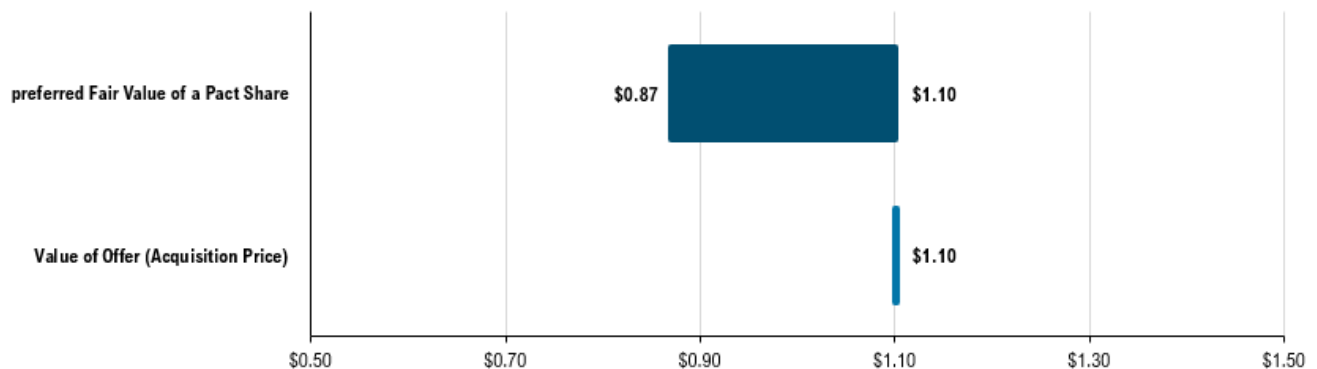
Bennamon Industries is exercising its right to commence the compulsory acquisition process in respect of the remaining ordinary shares in Pact, which it and its related bodies corporate do not otherwise own (**Minority Shares**) in accordance with Part 6A.2 of the *Corporations Act 2001* (Cth) (**Corporations Act**) (**Compulsory Acquisition**).

As required by the Corporations Act, Bennamon Industries engaged BDO Corporate Finance Australia Pty Ltd (**Independent Expert**), an independent expert nominated by Australian Securities and Investments Commission (**ASIC**) to prepare an independent expert report (**Independent Expert Report**). The Independent Expert Report of 20 May 2026 is attached to this letter and concludes that Fair Value for each ordinary Pact share is a range of \$0.87 to \$1.10. You should carefully read the Independent Expert's Report, which provides their opinion if the terms of Compulsory Acquisition give fair value for the Minority Shares and reasons for forming their opinion.

Bennamon Industries proposes to compulsorily acquire the Minority Shares for \$1.10 per Pact share (**Acquisition Price**), a price equal to the high end of the Independent Expert's Fair Value range.

The Independent Expert Report considers Bennamon Industries' Offer (Acquisition Price) provides fair value for the Minority Shares¹

Comparison of the Fair Value of a Pact share and the value of the Offer (Acquisition Price)



¹ See page iii and page 60 of BDO Independent Expert Report of 20 May 2026.

Attachments

Please find enclosed the following documents:

- notice of Compulsory Acquisition - ASIC Form 6024 (**Notice**);
- an objection form; and
- a copy of the Independent Expert's Report prepared by BDO Corporate Finance Australia Pty Ltd (ACN 050 038 170) in accordance with Part 6A.4 of the Corporations Act.

The enclosed documents were lodged with ASIC on 26 May 2026. They provide formal notice of Bennamon Industries' intention to compulsorily acquire your Pact shares, as well as certain rights available to you under the Corporations Act in response to the Notice (refer to the Notice attached).

Consideration details

The details of any consideration paid by Bennamon Industries (or its associates) to purchase any Pact shares within the last 12 months are set out below:

Month	Type	Pact Shares	Share Cost	\$/share
May-25	On market	123,956	\$111,161	\$0.90
Jun-25		nil	nil	
Jul-25	On market	1,282,483	\$1,035,821	\$0.81
Aug-25	Off market	100,000	\$78,000	\$0.78
Sep-25		nil	nil	
Oct-25		nil	nil	
Nov-25		nil	nil	
Dec-25	Off market	23,039,824	\$25,343,806	\$1.10
Jan-26	Off market	105,078	\$115,586	\$1.10
Feb-26	Off market	134,760	\$148,236	\$1.10
Mar-26	Off market	1,810,049	\$1,991,054	\$1.10
Apr-26	Off market	226,385	\$249,024	\$1.10
May-26		nil	nil	
Total		26,822,535	\$29,072,688	

Next steps

The Independent Expert Report is an important document, and you should read it carefully and in its entirety as part of your assessment of what to do next. If you are in any doubt about how to deal with this document or have any questions, you should contact your broker, financial adviser, legal adviser or other professional adviser immediately.

If no objections, or insufficient objections, are received, Bennamon Industries will proceed with the proposed Compulsory Acquisition at the close of the objection period. If Bennamon Industries receives objection notices from shareholders holding 10% or more of Pact shares covered by this letter before the end of the objection period, Bennamon Industries intends to apply for Court approval for the acquisition of all remaining Pact securities in accordance with section 664F of the Corporations Act.

Yours sincerely



Nick Perkins
Director
Bennamon Industries

NOTICE OF COMPULSORY ACQUISITION

ASIC FORM 6024

Refer to attachment.

INDEPENDENT EXPERT'S REPORT

Refer to attachment.

OBJECTION FORM

Refer to attachment.

Notice of compulsory acquisition

Notice

Description of class of securities

To each holder of:

Class of securities ('the class')

Ordinary shares

Name of target company

in

Name ('the Company')

PACT GROUP HOLDINGS LTD

ACN/ARBN/ARSN

145989644

Insert name of 90% Holder

1. BENNAMON INDUSTRIES PTY LTD

Tick one box

- holds either alone or with a related body corporate, full beneficial interests in at least 90% of the securities (by number) in the class.
- has voting power of at least 90% in the Company and holds, either alone or with a related body corporate, full beneficial interests in at least 90% by value of all securities of the Company that are either shares or convertible into shares.

Description of class of securities

2. Under subsection 664A(3) of the Corporations Act 2001 ('the Act') the 90% Holder may compulsorily acquire all the

Ordinary shares

if less than 10% by value of holders in that class have objected to the acquisition by the end of the objection period set out in this notice or the Court approves the acquisition under section 664F of the Act.

Description of class of securities

3. The 90% Holder hereby gives notice that it proposes to compulsorily acquire

Ordinary shares

that you hold for the cash amount of

Cash amount for the securities. This may be expressed as an amount per security.

\$1.10

Period during which holders may return the objection form. The period must be at least one month.

4. Under section 664E of the Act, you, (or anyone who acquires the securities during the objection period) have the right to object to the acquisition of your securities by completing and returning the objection form that accompanies this notice within

One month

of receipt of this notice. The objection cannot be withdrawn

5. You have the right to obtain the names and addresses of everyone else who holds securities in the class from the Company register.
6. Under section 664F of the Act, if 10% of holders of securities covered by this compulsory acquisition notice have objected to the acquisition before the end of the objection period, the 90% Holder may, within one month after the end of the objection period, apply to the Court for approval of the acquisition of the securities covered by this notice.

Details of the consideration given for the securities

7. During the last 12 months the 90% Holder or an associate has purchased securities of the same class for

Refer to cover letter accompanying this notice.

Continued ... Notice

Include any information that is known to the 90% Holder or any related bodies corporate that is material to deciding whether to object to the acquisition and has not been disclosed in an experts report under section 667A of the Act.

8.

The 90% Holder and its related bodies corporate are not aware of any information material to deciding whether to object to the acquisition that has not otherwise been disclosed in the independent expert's report accompanying the notice

Signature

Name of person signing

Nicholas Perkins

Capacity

Director

Signature



Date signed

26 May 2026

Privacy

The information provided to ASIC in this form may include personal information. Please refer to our privacy policy (www.asic.gov.au/privacy) for information about how we handle your personal information, your rights to seek access to and correct personal information and to complain about breaches of your privacy,

Lodgement

For more information

Web www.asic.gov.au

Need help? www.asic.gov.au/question

Telephone 1300 300 630

INDEPENDENT EXPERT REPORT

Bennamon Industries Pty Ltd

Independent expert report in relation to the compulsory acquisition of all the shares in Pact Group Holdings Ltd that Bennamon Industries Pty Ltd (together with its related bodies corporate) does not already hold full beneficial interests in

20 May 2026



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Australia

FINANCIAL SERVICES GUIDE

Dated: 20 May 2026

This Financial Services Guide ('FSG') helps you decide whether to use any of the financial services offered by BDO Corporate Finance Australia Pty Ltd ('BDO Corporate Finance, we, us, our').

The FSG includes information about:

- Who we are and how we can be contacted;
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 247420
- Remuneration that we and/or our staff and any associates receive in connection with the financial services
- Any relevant associations or relationships we have
- Our complaints handling procedures and how you may access them.

FINANCIAL SERVICES WE ARE LICENSED TO PROVIDE

We hold an Australian Financial Services Licence which authorises us to provide financial product advice to retail and wholesale clients about securities and certain derivatives (limited to old law securities, options contracts and warrants). We can also arrange for customers to deal in securities, in some circumstances. Whilst we are authorised to provide personal and general advice to retail and wholesale clients, we only provide *general* advice to retail clients.

Any general advice we provide is provided on our own behalf, as a financial services licensee.

GENERAL FINANCIAL PRODUCT ADVICE

Our general advice is typically included in written reports. In those reports, we provide general financial product advice that is prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

FEEs, COMMISSIONS AND OTHER BENEFITS THAT WE MAY RECEIVE

We charge fees for providing reports. These fees are negotiated and agreed to with the person who engages us to provide the report. Fees will be agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. In this instance, the Company has agreed to pay us \$200,000 for preparing the Report.

Except for the fees referred to above, neither BDO Corporate Finance, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of general advice.

All our employees receive a salary. Our employees are eligible for bonuses based on overall company performance but not directly in connection with any engagement for the provision of a report.

REFERRALS

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

ASSOCIATIONS AND RELATIONSHIPS

BDO Corporate Finance is a member firm of the BDO network in Australia, a national association of independent entities (each of which has appointed A.C.N. 050 110 275 Limited ABN 77 050 110 275 to represent it in BDO International). The general financial product advice in our report is provided by BDO Corporate Finance and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

COMPLAINTS RESOLUTION

We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the [BDO Complaints Policy](#) available on our website.

BDO Corporate Finance is a member of AFCA (Member Number 11843). Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the Australian Financial Complaints Authority (AFCA) using the below contact details:

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001
Email: info@afca.org.au
Phone: 1800 931 678
Fax: (03) 9613 6399
Interpreter service: 131 450
Website: <http://www.afca.org.au>

COMPENSATION ARRANGEMENTS

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the *Corporations Act 2001* (Cth). These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of Section 912B of the *Corporations Act 2001* (Cth).

CONTACT DETAILS

You may provide us with instructions using the details set out at the top of this FSG or by emailing - cf.ecp@bdo.com.au

SUMMARY OF FINDINGS



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The Directors
Bennamon Industries Pty Ltd
Level 16, 644 Chapel Street
South Yarra VIC 3141

20 May 2026

Dear Directors,

Independent expert report in relation to the compulsory acquisition of all the shares in Pact Group Holdings Ltd that Bennamon Industries Pty Ltd (together with its related bodies corporate) does not already hold full beneficial interests in

1 Introduction and purpose

Bennamon Industries Pty Ltd (**Bennamon Industries**), together with its related bodies corporate Kin Group Pty Ltd and Salvage Pty Ltd (collectively, **Bennamon Group**), currently holds full beneficial interests in c.95.9% of the shares in Pact Group Holdings Ltd (**Pact** or the **Group**).

Bennamon Industries intends to compulsorily acquire all the shares in Pact which Bennamon Group does not already hold full beneficial interests in (**Minority Shares**), pursuant to Part 6A.2 of the *Corporations Act 2001* (Cth) (the **Act**) (**Compulsory Acquisition**). The offer price under the Compulsory Acquisition is cash consideration of \$1.10 per Minority Share (**Offer**). We have defined Pact shareholders excluding Bennamon Group as **Minority Shareholders**.

BDO Corporate Finance Australia Pty Ltd (ACN 050 038 170 and Australian Financial Services Licence No. 247 420) (**BDO, we, us or our**) has been nominated by the Australian Securities and Investments Commission (**ASIC**) and engaged by the directors of Bennamon Industries (**Directors**) to prepare an independent expert report (**Report** or **IER**). Consistent with Section 667A of the Act, the purpose of the IER is to state whether or not, in our opinion, the terms of the Compulsory Acquisition give a fair value for the Minority Shares and set out the reasons for forming our opinion.

A copy of the IER is to be included in the notice of compulsory acquisition to be provided to the Minority Shareholders (**Notice of Compulsory Acquisition**).

Currencies in our Report are quoted in Australian dollars (**\$** or **AUD**), unless otherwise stated.

2 Approach

In preparing our IER, we have considered the requirements of:

- ▶ ASIC Regulatory Guide 10 *Compulsory acquisitions and buyouts* (**RG 10**)
- ▶ ASIC Regulatory Guide 111 *Content of expert reports* (**RG 111**)
- ▶ ASIC Regulatory Guide 112 *Independence of experts* (**RG 112**)
- ▶ Accounting Professional & Ethical Standards Board (**APESB**) professional standard APES 225 *Valuation Services* (**APES 225**).

RG 111 establishes guidelines in respect of independent expert reports under the Act. This regulatory guide provides guidance as to what matters an independent expert should consider to assist securityholders to make informed decisions about transactions.

This engagement is a Valuation Engagement as defined by APES 225. See Appendix 1 for the types of valuation engagements under APES 225.

2.1 Fair value

In undertaking our assessment of fair value, we have had regard to Section 667A of the Act, which stipulates the IER must state whether or not, in our opinion, the Offer as outlined in the Notice of Compulsory Acquisition gives a fair value for the Minority Shares and outline the reasons for our opinion.

Section 667C of the Act states that to determine fair value:

- ▶ First, assess the value of the company as a whole
- ▶ Then allocate that value among the classes of issued securities in the company (taking into account the relative financial risk, voting, and distribution rights of the classes)
- ▶ Then allocate the value of each class pro rata among the securities in that class (without allowing a premium or applying a discount for particular securities in that class).

Additionally, Section 667C of the Act states:

“Without limiting subsection (1), in determining what is fair value for securities for the purposes of this Chapter, the consideration (if any) paid for securities in that class within the previous 6 months must be taken into account.”

Although the Act provides a procedure to calculate fair value, it does not define the term ‘fair value’. As such, we have formed our opinion with reference to the below definition:

“The price that would be negotiated in an open and unrestricted market between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller acting at arm’s length.”

The Offer will give a fair value for the Minority Shares if the consideration under the Offer is equal to or greater than the fair value of a Pact share, as calculated in accordance with Section 667C of the Act.

3 Summary of opinion

We consider the Offer as outlined in the Notice of Compulsory Acquisition to provide fair value for the Minority Shares.

A summary of our analysis in forming the above opinion is provided below. This summary should be read in conjunction with our full IER which sets out the purpose, scope, basis of evaluation, limitations, information relied upon, analysis and findings of our work.

3.1 Assessment of fair value

In undertaking our assessment of fair value, we have had regard to RG 111.

Our analysis has been performed by comparing the:

- ▶ Fair value of a Pact share
- ▶ Value of the Offer.

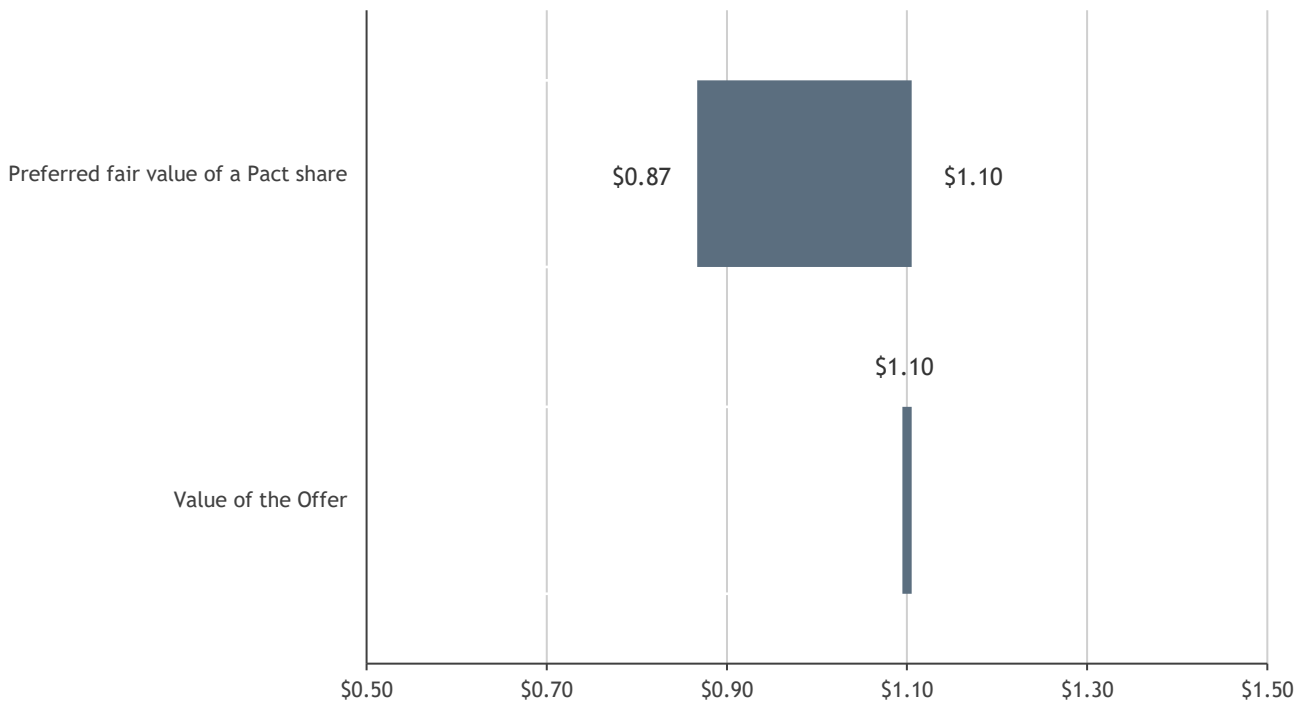
The results of our analysis are set out below and on the following page.

Table 1: Comparison of the fair value of a Pact share and the value of the Offer

\$	Ref.	Low	High
Preferred fair value of a Pact share	13	0.87	1.10
Value of the Offer	1.2	1.10	1.10

Source: BDO analysis

Figure 1: Comparison of the fair value of a Pact share and the value of the Offer



Source: BDO analysis

In determining whether the Offer provides fair value for the Minority Shares, we have considered that the Offer of \$1.10 is above the midpoint of our preferred fair value range for a Pact share.

As required by Section 667C of the Act, we have considered the price paid in all acquisitions of Pact shares over the last six months. Over this period, all Pact shares transacted at \$1.10.

Therefore, we consider the Offer as outlined in the Notice of Compulsory Acquisition to provide fair value for the Minority Shares.

Our opinion is based on economic, market and other conditions prevailing at the date of this IER. Such conditions can change significantly over relatively short periods of time. Changes in those conditions may result in any valuation or other opinion becoming quickly outdated and in need of revision. We reserve the right to revise any valuation or other opinion in light of material information existing at the date of this Report that subsequently becomes known to us.

4 Other matters

4.1 Securityholders' individual circumstances

Our analysis has been undertaken, and our conclusions are expressed, at an aggregate level. Accordingly, BDO has not considered the effect of the Compulsory Acquisition on the particular circumstances of individual Minority Shareholders. Some individual Minority Shareholders may place a different emphasis on various aspects of the Compulsory Acquisition from those adopted in this IER. Accordingly, individual Minority Shareholders may reach different conclusions as to whether or not the Compulsory Acquisition gives a fair value for the Minority Shares in their individual circumstances.

The decision of an individual Minority Shareholder in relation to the Compulsory Acquisition may be influenced by their particular circumstances, and accordingly, Minority Shareholders are advised to seek their own independent advice.

4.2 General requirements in relation to the IER

In preparing this IER, ASIC requires the independent expert, when deciding on the form of analysis for a report, to bear in mind the main purpose of the report is to adequately deal with the concerns that could reasonably be anticipated by those persons affected by the Compulsory Acquisition. In preparing this IER, we considered ASIC regulatory guides and commercial practice.

This IER also includes the following information and disclosures:

- ▶ Particulars of any relationship, pecuniary or otherwise, whether existing presently or at any time within the last two years, between BDO Australia Limited or BDO and any of the parties to the Compulsory Acquisition.
- ▶ The nature of any fee or pecuniary interest or benefit, whether direct or indirect, that we have received or will or may receive for or in connection with the preparation of the IER.
- ▶ That we have been appointed as independent expert for the purposes of providing an IER in relation to the Compulsory Acquisition. A copy of the IER is to be included in the Notice of Compulsory Acquisition.
- ▶ That we have relied on information provided by the management of Bennamon Industries and the management of Pact (collectively, **Management**), and we have not carried out any form of audit or independent verification of the information provided.
- ▶ That we have received representations from Management in relation to the completeness and accuracy of the information provided to us for the purposes of our IER.

4.3 Current market conditions

Our opinion is based on economic, market and other conditions prevailing at the date of this IER. Such conditions can change significantly over relatively short periods of time.

Changes in those conditions may result in any valuation or other opinion becoming quickly outdated and in need of revision. We reserve the right to revise any valuation or other opinion in light of material information existing at the date of this Report which subsequently becomes known to us.

4.4 Glossary

Capitalised terms used in this IER have the meanings in the glossary set out in Appendix 2.

4.5 Sources of information

Appendix 3 sets out details of information referred to and relied on by us while preparing this IER and forming our opinion. The statements and opinions contained in this IER are given in good faith and are based on our consideration and assessment of information provided in Appendix 3.

Under the terms of our engagement, Bennamon Industries agreed to indemnify BDO, BDO Australia Limited and their partners, directors, employees, officers and agents (as applicable) against any claim, liability, loss or expense, costs or damage arising out of reliance on any information or documentation provided which is false or misleading or omits any material particulars, or arising from failure to supply relevant documentation or information.

4.6 Limitations

This IER has been prepared at the request of the Directors, in accordance with the process required under the Act, for the benefit of the Minority Shareholders. This IER is to accompany the Notice of Compulsory Acquisition to be sent to the Minority Shareholders to consider the Compulsory Acquisition and was not prepared for any other purpose.

This IER and the information contained herein may not be relied upon by anyone other than the shareholders of Pact (**Pact Shareholders**) without our written consent. We accept no responsibility to any person other than the Pact Shareholders in relation to this IER.

This IER should not be used for any other purpose, and we do not accept any responsibility for its use outside this purpose. Except in accordance with the stated purpose, no extract, quote or copy of our IER, in whole or in part, should be reproduced without our written consent as to the form and context in which it may appear.

We have consented to the inclusion of this IER within the Notice of Compulsory Acquisition. Apart from this IER, we are not responsible for the contents of the Notice of Compulsory Acquisition or any other document associated with the Compulsory Acquisition. We acknowledge this IER may be lodged with regulatory authorities.

4.7 Summary

This summary should be read in conjunction with our full Report, which sets out in detail the purpose, scope, basis of evaluation, limitations, information relied upon, analysis and findings of our work.

4.8 Financial service guide

BDO holds an Australian Financial Services Licence (AFSL) which authorises us to provide reports for the purposes of acting for and on behalf of clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate restructures or share issues. A financial services guide (FSG) is attached to this IER.

Yours faithfully
BDO CORPORATE FINANCE AUSTRALIA PTY LTD



Adam Myers
Director



David McCourt
Director

INDEPENDENT EXPERT REPORT

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1 Purpose and background

1.1 Purpose

Chapter 6A of the Act gives a person the right to compulsorily acquire securities under certain circumstances, depending on the level of a person's interest in the relevant class of securities or the relevant entity overall.

The Compulsory Acquisition will be undertaken as a general compulsory acquisition under Part 6A.2 of the Act.

Pursuant to Section 664A of the Act, once a shareholder (either alone or with a related body corporate) holds full beneficial interests in at least 90% of a particular class of shares in a company (**90% Holder**), they are able to compulsorily acquire the remaining shares in that class.

Pursuant to Section 664C of the Act, the 90% Holder must prepare a notice of compulsory acquisition to lodge with ASIC and provide to the minority shareholders. The notice must be accompanied by an expert's report, prepared in accordance with Section 667A of the Act, that states whether or not, in the expert's opinion, the terms proposed in the notice give a fair value for the relevant shares.

We were nominated by ASIC and have been engaged by the Directors to prepare an IER stating whether or not, in our opinion, the terms of the Compulsory Acquisition as outlined in the Notice of Compulsory Acquisition give a fair value for the Minority Shares. A copy of this IER is to be included in the Notice of Compulsory Acquisition.

A summary of the Compulsory Acquisition is set out below.

1.2 Overview of the Compulsory Acquisition

As at the date of this Report, Bennamon Group holds full beneficial interests in c.95.9% of the shares in Pact. Pursuant to Section 664A of the Act, Bennamon Industries is entitled to compulsorily acquire the remaining Pact shares that Bennamon Group does not already hold full beneficial interests in.

Bennamon Industries has decided to exercise its rights pursuant to Part 6A.2 of the Act to acquire all the Minority Shares, for cash consideration of \$1.10 per Minority Share.

1.3 Basis of evaluation

Pursuant to Section 667A of the Act, the IER must state whether or not, in our opinion, the terms of the Compulsory Acquisition, as outlined in the Notice of Compulsory Acquisition, give a fair value for the Minority Shares and outline the reasons for our opinion.

Section 667C of the Act states that to determine fair value:

- ▶ First, assess the value of the company as a whole
- ▶ Then allocate that value among the classes of issued securities in the company (taking into account the relative financial risk, voting, and distribution rights of the classes)
- ▶ Then allocate the value of each class pro rata among the securities in that class (without allowing a premium or applying a discount for particular securities in that class).

Additionally, Section 667C of the Act states:

“Without limiting subsection (1), in determining what is fair value for securities for the purposes of this Chapter, the consideration (if any) paid for securities in that class within the previous 6 months must be taken into account.”

Although the Act provides a procedure to calculate fair value, it does not define the term 'fair value'. As such, we have formed our opinion with reference to the below definition:

“The price that would be negotiated in an open and unrestricted market between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller acting at arm's length.”

In determining whether the Offer gives a fair value for the Minority Shares, we have also had regard to RG 10, RG 111 and RG 112.

In particular, RG 111 establishes guidelines in respect of independent expert reports under the Act.

RG 111.11 indicates that an offer is 'fair' if the value of the offer price or consideration is equal to or greater than the value of the securities the subject of the offer. The value of the securities the subject of the offer is determined assuming:

- ▶ A knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller acting at arm's length
- ▶ 100% ownership of the target company, irrespective of the percentage holding of the bidder or its associates in the target company.

2 Scope and limitations

2.1 Scope

The scope of the procedures we undertook in forming our opinion on whether the Offer gives a fair value for the Minority Shares has been limited to those procedures we believe are required to form our opinion. Our procedures did not include verification work nor constitute an audit or assurance engagement in accordance with Australian Auditing and Assurance Standards.

Our assessment involved determining the fair value of various securities, assets and liabilities. For the purposes of our opinion, the term 'fair value' is defined as the price that would be negotiated in an open and unrestricted market between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller acting at arm's length.

2.2 Summary of regulatory requirements

Chapter 6A of the Act prescribes the steps an expert must take in reaching an opinion for compulsory acquisitions. Section 667A(1) of the Act requires an expert to:

- ▶ Provide an opinion on whether the proposed terms in the buy-out or acquisition notice give a 'fair value' for the securities
- ▶ Set out the reasons for its opinion.

RG 111.48 states that to determine what 'fair value' is, Section 667C of the Act requires that an expert:

- ▶ First, assess the value of the company as a whole
- ▶ Then allocate that value among the classes of issued securities in the company (taking into account the relative financial risk, voting, and distribution rights of the classes)
- ▶ Then allocate the value of each class pro rata among the securities in that class (without allowing a premium or applying a discount for particular securities in that class).

RG 111.49 states that in determining the fair value for securities, an expert must also take into account the prices paid for securities in that class in the previous six months (Section 667C(2) of the Act).

RG 111 suggests that where the transaction is a control transaction, the expert should focus on the substance of the control transaction rather than the legal mechanism to effect it. RG 111 suggests that where a transaction is a control transaction, it should be analysed on a basis consistent with a takeover bid.

In our opinion, the Compulsory Acquisition is a control transaction as defined by RG 111 and we have therefore assessed the Compulsory Acquisition as a control transaction to consider whether, in our opinion, it offers a fair value for the Minority Shares.

2.3 Basis of assessment

The Offer gives a fair value for the Minority Shares if the consideration offered by Bennamon Industries is equal to or greater than the fair value of a Pact share. We have calculated the fair value of the Minority Shares in accordance with Section 667C of the Act.

2.4 General requirements in relation to the IER

In preparing this IER, ASIC requires the independent expert, when deciding on the form of analysis for a report, to bear in mind the main purpose of the report is to adequately deal with the concerns that could reasonably be anticipated by those persons affected by the Compulsory Acquisition. In preparing this IER, we considered ASIC regulatory guides and commercial practice.

This IER also includes the following information and disclosures:

- ▶ Particulars of any relationship, pecuniary or otherwise, whether existing presently or at any time within the last two years, between BDO Australia Limited or BDO and any of the parties to the Compulsory Acquisition.
- ▶ The nature of any fee or pecuniary interest or benefit, whether direct or indirect, that we have received or will or may receive for or in connection with the preparation of the IER.
- ▶ That we have been appointed as independent expert for the purposes of providing an IER in relation to the Compulsory Acquisition. A copy of the IER is to be included in the Notice of Compulsory Acquisition.
- ▶ That we have relied on information provided by Management and we have not carried out any form of audit or independent verification of the information provided.

- ▶ That we have received representations from Management in relation to the completeness and accuracy of the information provided to us for the purposes of our IER.

2.5 Special value

We have not considered special value in forming our opinion. Special value is the amount that a potential acquirer may be prepared to pay for a business in excess of the fair value. This premium represents the value to that particular potential acquirer from potential economies of scale, reduction in competition, other synergies and cost savings arising from the acquisition which are likely not available to other purchasers generally. Special value is not normally considered in the assessment of fair value as it relates to the individual circumstances of special purchasers.

2.6 Reliance on information

This Report is based upon financial and other information provided by Management. BDO has considered and relied upon this information. BDO believes the information provided to be reliable, complete and not misleading, and has no reason to believe that any material facts have been withheld. The information provided was evaluated through analysis, inquiry and review, for the purposes of forming an opinion as to whether the Offer gives a fair value for the Minority Shares.

Under the terms of our engagement, Bennamon Industries has agreed to indemnify BDO, BDO Australia Limited and their partners, directors, employees, officers and agents (as applicable) against any claim, liability, loss or expense, costs or damage arising out of reliance on any information or documentation provided which is false or misleading or omits any material particulars, or arising from failure to supply relevant documentation or information.

BDO does not warrant that its inquiries have identified or verified all of the matters which an audit, extensive examination or 'due diligence' investigation might disclose. In any event, an opinion as to whether an offer gives a fair value to the minority shareholders is in the nature of an overall opinion rather than an audit or detailed investigation. Preparation of this Report does not imply that BDO has audited in any way the financial accounts or other records of Pact.

It is understood the accounting information provided to BDO was prepared in accordance with generally accepted accounting principles and except where noted, prepared in a manner consistent with the method of accounting used in previous accounting periods.

An important part of the information base used in forming an opinion of the kind expressed in this Report are the opinions and judgement of Management. This type of information was also evaluated through analysis, inquiry and review to the extent practical. However, such information is often not capable of external verification or validation.

2.7 Limitations

This IER has been prepared at the request of the Directors, in accordance with the process required under the Act, for the benefit of Minority Shareholders. This IER is to accompany the Notice of Compulsory Acquisition to be sent to the Minority Shareholders to consider the Compulsory Acquisition and was not prepared for any other purpose.

Accordingly, this IER and the information contained herein may not be relied upon by anyone other than Pact Shareholders without our written consent. We accept no responsibility to any person other than Pact Shareholders in relation to this IER.

This IER should not be used for any other purpose, and we do not accept any responsibility for its use outside this purpose. Except in accordance with the stated purpose, no extract, quote or copy of our IER, in whole or in part, should be reproduced without our written consent as to the form and context in which it may appear.

We have consented to the inclusion of this IER within the Notice of Compulsory Acquisition. Apart from this IER, we are not responsible for the contents of the Notice of Compulsory Acquisition or any other document associated with the Compulsory Acquisition. We acknowledge this IER may be lodged with regulatory authorities.

2.8 Assumptions

In forming our opinion, we have made certain assumptions and outline these in our IER including:

- ▶ Assumptions outlined in the valuation sections
- ▶ Title to all relevant assets, compliance with laws and regulations, that contracts in place are in good standing and will remain so, and that there are no material legal proceedings other than as publicly disclosed
- ▶ Information sent out in relation to the Compulsory Acquisition to Minority Shareholders or any regulatory or statutory body is complete, accurate and fairly presented in all material respects
- ▶ Publicly available information relied on by us is accurate, complete and not misleading
- ▶ If the Compulsory Acquisition is implemented, that it will be implemented in accordance with the stated terms
- ▶ The legal mechanisms to implement the Compulsory Acquisition are correct and effective
- ▶ There are no undue changes to the terms and conditions of the Compulsory Acquisition or material issues unknown to us.

2.9 Current market conditions

Our opinion is based on economic, market and other conditions prevailing at the date of this IER. Such conditions can change significantly over relatively short periods of time.

Changes in those conditions may result in any valuation or other opinion becoming quickly outdated and in need of revision. We reserve the right to revise any valuation or other opinion in light of material information existing at the date of this Report which subsequently becomes known to us.

2.10 Sources of information

Appendix 3 sets out details of information referred to and relied on by us while preparing this IER and forming our opinion. The statements and opinions contained in this IER are given in good faith and are based on our consideration and assessment of information provided in Appendix 3.

3 Profile of Pact

3.1 Overview

Pact is an Australian-based provider of speciality packaging solutions, including the manufacture and supply of rigid plastic and metal packaging, materials handling solutions and contract manufacturing services. Pact also has integrated recycling, materials recovery and sustainability capabilities.

The Group operates across more than 128 locations in 15 countries, primarily serving customers in Australia, New Zealand and South-East Asia.

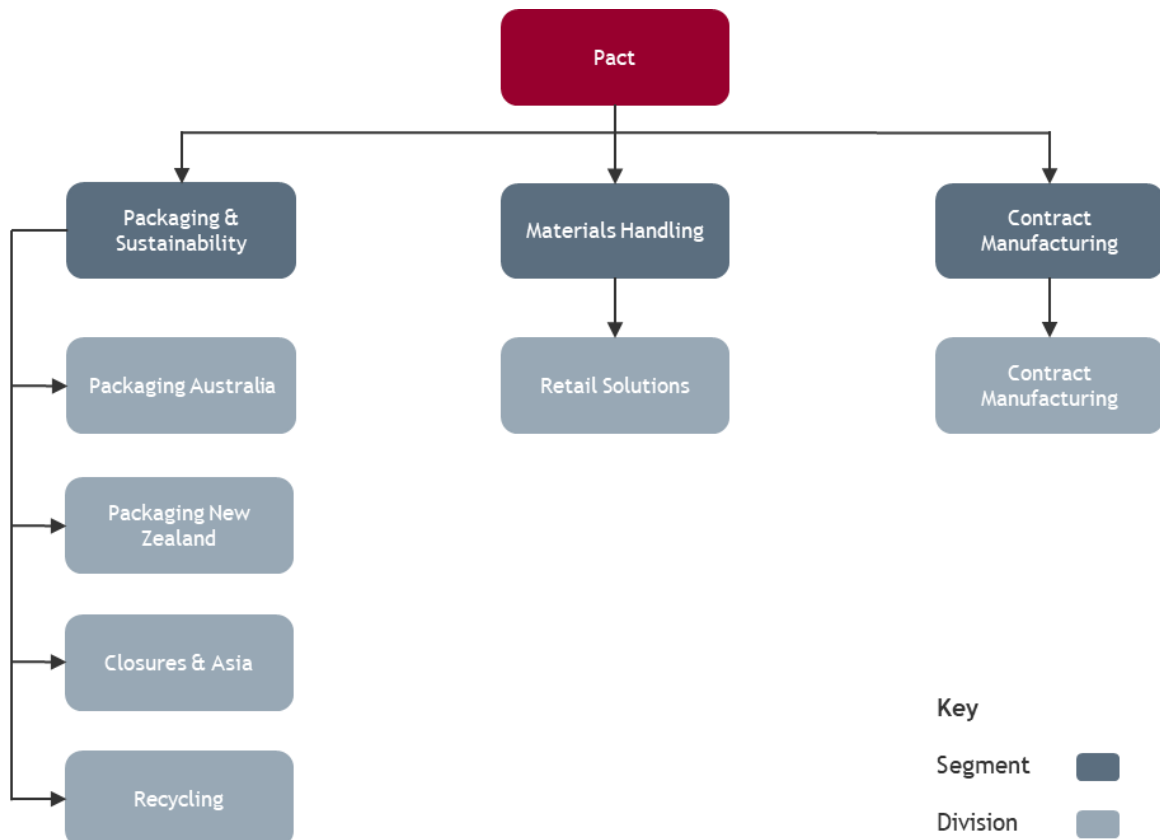
Pact provides its products and services to customers across the food and beverage, agriculture, consumer and household products, industrial and chemical sectors, among others.

Founded in 2002, Pact is headquartered in Cremorne, Victoria, Australia. The Group was formerly listed on the Australian Securities Exchange (ASX), before becoming an unlisted public company on 16 July 2025.

3.2 Operating segments

Pact operates across three segments, being Packaging & Sustainability, Materials Handling and Contract Manufacturing. Each segment contains one or more operating divisions, as set out below.

Figure 2: Pact’s operating segments and divisions (excluding joint ventures)



Source: Management information, BDO analysis

For the purposes of this Report, we have aligned the divisions and subdivisions of each segment to the structure adopted in Pact’s management accounts (which is different to the structure in Pact’s statutory accounts). Accordingly:

- ▶ We have allocated Pact Braeside Pty Ltd (**Braeside**) and the Australian closures business (**Closures AU**) to the Packaging Australia division, and Sulo MGB Australia Pty Ltd (**Sulo**) to the Recycling division. In Pact’s statutory accounts, the Sulo and Braeside subdivisions are reported within the Materials Handling segment, and the Closures AU subdivision is reported within the Closures & Asia division.
- ▶ We have excluded the Reuse division from our analysis of the Materials Handling segment, to present the segment’s financial performance on a pro-forma basis. The Reuse division ceased operations following the divestment of Pact’s crate pooling and manufacturing business (**Crates Business**) in November 2023 and the sale of Viscount Rotational Mouldings Pty Ltd (**VRM**) in December 2024 (see Section 3.4.1).

3.2.1 Packaging & Sustainability

The Packaging & Sustainability segment comprises the following divisions:

- ▶ Packaging Australia (including the Braeside and Closures AU subdivisions)
- ▶ Packaging New Zealand
- ▶ Closures & Asia
- ▶ Recycling (including the Sulo subdivision).

Collectively, the **Packaging & Sustainability Divisions**.

The segment manufactures and supplies rigid plastic and metal packaging products to customers across Australia, New Zealand and Asia.

It engages in packaging design, tooling, material development and high-volume manufacturing. It also processes post-consumer and post-industrial plastics into recycled resin for use in its manufacturing activities or sale to external customers.

A summary of the products and services provided by the Packaging & Sustainability segment is set out below.

- ▶ **Dairy & beverage:** PET, rPET, HDPE and rHDPE¹ bottles, closures and crates for milk, juice, water, carbonated soft drink and alcohol products.
- ▶ **Processed food:** recyclable packaging solutions for ice cream, cream, chilled meals, dips, yoghurts, baking goods, spreads, sauces and dressings.
- ▶ **Health & personal care:** customised bottles, jars, vials, tubes and closures used in packaging of skincare, hair and oral care products, liquid soaps, deodorants, animal care, pharmaceutical and nutraceutical products.
- ▶ **Fresh food:** packaging for frozen meals, fruit, vegetables, seafood, meats and baked goods.
- ▶ **Household & industrial:** bottles with measure attachments and closures, jerry cans with closures and pourers, small and large pails, cubes, drums and microdrums. Some of these products are dangerous goods approved and specifically designed to handle bulk chemicals used in industrial and household applications, such as chlorine, acids, liquid urethanes and cleaning products.
- ▶ **Bulk packaging:** solutions used to store or transport products in bulk, including steel drums, plastic drums and intermediate bulk containers.
- ▶ **Garbage bins:** two- and four-wheel mobile garbage bins containing up to 80% post-consumer recycled plastic. Pact operates a circular reuse program for mobile garbage bins and provides councils with bin supply, maintenance, fleet management and public collection-point equipment.
- ▶ **Closures:** lightweight closures and caps, child resistant caps, dropper plugs and sports flip top caps designed for the dairy and beverage, household and industrial, health, personal care and processed food markets.
- ▶ **Off-the-shelf packaging:** non-customised packing options.

3.2.2 Materials Handling

The Materials Handling segment comprises a single division, Retail Solutions.

It provides systems for repair, refurbishment and asset pooling across Australia, New Zealand and selected international markets.

The segment manufactures reusable retail hangers (with at least 30% recycled content) and provides closed-loop reuse programs to collect, sort, clean and redistribute used hangers. Pact's retail hangers are designed for multiple use cycles and are generally returned to Pact's recycling network at end of life.

Pact also refurbishes electronic article surveillance tags used in the retail sector, enabling their reuse for up to ten years.

¹ PET: Polyethylene Terephthalate; HDPE: High-Density Polyethylene. A lowercase r before any of these acronyms denotes that the resin is recycled.

3.2.3 Contract Manufacturing

The Contract Manufacturing segment comprises a single division.

It provides contract manufacturing services to the home care, personal care, and health and wellness sectors, with manufacturing capabilities spanning liquid, powder, aerosol and nutraceutical products. The segment supports customers through integrated supply arrangements alongside Pact's other segments.

The Contract Manufacturing segment primarily generates revenue in Australia, with some exports to New Zealand.

A summary of the services provided by the Contract Manufacturing segment is set out below.

- ▶ **Home care:** blending, granulating and packaging services for detergents, cleaners, car care, pest control, edible oils, air care and pet cleaning products.
- ▶ **Personal care:** formulation development, testing, regulatory documentation, manufacturing and packaging for body, hair, skin, oral and sun care products.
- ▶ **Health and wellness:** production of tablets, capsules, powders and sachets for vitamins, nutraceuticals, supplements and weight management products.

3.3 Current operations

On 20 March 2026, Pact announced it was experiencing supply chain disruptions due to conflict in the Middle East and restricted trade through the Strait of Hormuz.

As at the date of this Report, Management has confirmed the Group has a secured resin supply for the near-term.

Whilst there were initial concerns that refinery shutdowns across Asia could disrupt supply, these risks have not materialised. Instead, resin availability across Asia has stabilised, with supply chains offering alternative sourcing options.

Although resin supply has largely stabilised for the near-term, Management expects prolonged geopolitical disruption to continue to exert upward pressure on resin prices. Management considers this to represent primarily a pricing risk rather than a volume risk. Accordingly, Pact has experienced a significant increase in resin input costs across resin grades.

At this stage, Pact has passed through the majority of resin and other supply chain cost increases to customers, with further pricing adjustments expected monthly as conditions evolve. However, there is no guarantee Pact will be able to successfully pass cost increases through to customers in the longer-term.

Should geopolitical pressures continue, Management acknowledges the increased risk of softening consumer demand and uncertainty with resin supply.

3.4 Corporate structure

3.4.1 Recent changes to corporate structure

On 30 November 2023, Pact divested 50.0% of its Crates Business to global investment manager MGIF Duke Pty Ltd (**Morrison & Co**). Pact retained the remaining 50.0% interest to form a joint venture, Marquis Holdco Pty Ltd (trading as Viscount) (**Marquis**). Marquis commenced operations as an independent entity on 1 December 2023 and manages a pool of reusable and recyclable plastic packaging and crates.

On 6 September 2024, Pact entered into a share sale agreement to divest its wholly owned subsidiary, VRM, to CRH Infrastructure Products Australia Pty Ltd. The sale completed on 31 December 2024, for net cash consideration of c.\$21.8 million. Prior to disposal, VRM formed part of the Materials Handling segment.

On 24 October 2025, Pact acquired 100% of the issued capital and voting rights of Linpac Packaging Australia Pty Ltd (**Linpac**), a Victoria-based manufacturer of rigid and semi-rigid packaging products, to support the expansion of Pact's thermoformed PET packaging capability. Net consideration of approximately \$8.0 million was paid at completion, with deferred consideration of approximately \$2.0 million payable on 24 October 2026, subject to certain conditions. Linpac has since been renamed Pact Packaging Wyndham Pty Ltd, and forms part of the Packaging & Sustainability segment.

3.4.2 Controlled entities

A summary of Pact's current controlled entities is set out in Appendix 4.

3.4.3 Joint ventures

As at the date of this Report, Pact holds interests in the following joint ventures:

- ▶ 50.0% interest in Gempack Asia Limited (**Gempack**)
- ▶ 50.0% interest in Marquis
- ▶ 33.33% interest in Circular Plastics Australia (PET) Holdings Pty Ltd (**CPAP**)
- ▶ 50.0% interest in Circular Plastics Australia Pty Ltd (**CPA**)
- ▶ 50.0% interest in PT Weener Plastop Indonesia (**Weener Plastop Indonesia**)
- ▶ 50.0% interest in Weener Plastop Asia, Inc. (**Weener Plastop Asia**)
- ▶ 50.0% interest in Spraypac Products (NZ) Limited (**Spraypac**).

For the purposes of this Report, we have considered Weener Plastop Indonesia, Weener Plastop Asia and Spraypac collectively as **Other Joint Ventures**.

A summary of the Joint Ventures is set out below and on the following pages.

Gempack

Pact holds a 50.0% interest in Gempack, a Thailand-based joint venture with Weener Plastik Beteiligungs GmbH.

Gempack manufactures plastic jars and bottles for the personal care, food, beverage and home care markets.

A summary of Gempack's historical net profit after tax (NPAT) and net assets, as disclosed in Pact's annual reports, is set out below.

Table 2: Gempack's historical NPAT

\$'000	FY23	FY24	FY25
Gempack's NPAT	1,697	4,694	5,404
Pact's share of Gempack's NPAT	848	2,347	2,716

Source: Pact's FY24 and FY25 annual reports, BDO analysis

Table 3: Gempack's historical net assets

\$'000	30-Jun-23	30-Jun-24	30-Jun-25
Gempack's net assets	31,788	32,193	32,780
Pact's share of Gempack's net assets	15,894	16,097	16,390

Source: Pact's FY24 and FY25 annual reports, BDO analysis

Marquis

Pact holds a 50.0% interest in Marquis, an Australian-based joint venture with Morrison & Co (see Section 3.4.1).

Marquis commenced operations on 1 December 2023 and manages an asset pool of reusable and recyclable plastic packaging and crates. Marquis also manufactures and supplies crates, bins and mega bins for use in the fresh food and automated supply chain.

A summary of Marquis' historical NPAT and net assets as disclosed in Pact's annual reports is set out below and on the following page.

Table 4: Marquis' historical NPAT

\$'000	7M24 ¹	FY25
Marquis' NPAT	607	(16,796)
Pact's share of Marquis' NPAT	303	(8,398)

Source: Pact's FY24 and FY25 annual reports, BDO analysis

¹ Based on Marquis' financial performance for the seven months ended 30 June 2024 (7M24)

Marquis generated a NPAT of negative c.\$16.8 million in FY25, primarily due to abnormal costs which are one-off in nature.

Table 5: Marquis' historical net assets

\$'000	30-Jun-24	30-Jun-25
Marquis' net assets	207,423	175,134
Pact's share of Marquis' net assets	99,061	86,542

Source: Pact's FY24 and FY25 annual reports, BDO analysis

CPAP

Pact holds a 33.33% interest in CPAP, an Australian-based joint venture with Cleanaway Pty Ltd (33.33%), Asahi Holdings (Australia) Pty Ltd (16.67%) and Coca Cola Europacific Partners Australia Pty Limited (16.67%).

CPAP is the holding company of Circular Plastics Australia (PET) Pty Ltd and Circular Plastics Australia (PET) Vic Pty Ltd, and was established to develop and operate PET recycling facilities in Australia.

A summary of CPAP's historical NPAT and net assets as disclosed in Pact's annual reports is set out below.

Table 6: CPAP's historical NPAT

\$'000	FY23	FY24	FY25
CPAP's NPAT	(1,817)	(12,012)	(10,199)
Pact's share of CPAP's NPAT	(606)	(4,002)	(3,399)

Source: Pact's FY24 and FY25 annual reports, BDO analysis

Table 7: CPAP's historical net assets

\$'000	30-Jun-23	30-Jun-24	30-Jun-25
CPAP's net assets	40,150	30,638	20,439
Pact's share of CPAP's net assets	13,382	10,212	6,812

Source: Pact's FY24 and FY25 annual reports, BDO analysis

CPA

Pact holds a 50.0% interest in CPA, an Australian-based joint venture with Cleanaway Pty Ltd.

CPA is the holding company for Circular Plastics Australia (PE) Pty Ltd, which processes post-consumer HDPE and PP into various forms of plastic resins and flakes for use as raw materials in the production of finished plastic products.

A summary of CPA's historical NPAT and net assets as disclosed in Pact's annual reports is set out below.

Table 8: CPA's historical NPAT

\$'000	FY23	FY24	FY25
CPA's NPAT	37	(671)	(11,847)
Pact's share of CPA's NPAT	12	(336)	(5,924)

Source: Pact's FY24 and FY25 annual reports, BDO analysis

CPA generated losses in FY24 and FY25 as it did not reach full operational status until June 2025, when final product certification was approved.

Table 9: CPA's historical net assets

\$'000	30-Jun-23	30-Jun-24	30-Jun-25
CPA's net assets	15,389	24,717	12,870
Pact's share of CPA's net assets	7,695	12,359	6,435

Source: Pact's FY24 and FY25 annual reports, BDO analysis

Other Joint Ventures

A summary of the Other Joint Ventures is set out below.

Table 10: Other Joint Ventures

Entity	Description	Country	Pact's ownership (%)
Weener Plastop Indonesia	A joint venture with Weener Plastik Beteiligungs GmbH which manufactures closures and roll-on balls for the personal care and home care markets.	Indonesia	50.0%
Spraypac	A joint venture with an individual shareholder, Peter Bruce Blackett, which distributes plastic bottles and related spray products.	New Zealand	50.0%
Weener Plastop Asia	A joint venture with Weener Plastik Beteiligungs GmbH which has ceased operations, and commenced deregistration, dissolution and exit proceedings	Philippines	50.0%

Source: Pact's FY24 and FY25 annual reports, BDO analysis

A summary of the Other Joint Ventures' historical NPAT and net assets as disclosed in Pact's annual reports is set out below.

Table 11: Other Joint Ventures' historical NPAT

\$'000	FY23 ¹	FY24 ¹	FY25
Other Joint Ventures' NPAT	3,072	3,567	3,582
Pact's share of Other Joint Ventures' NPAT	1,520	1,781	1,792

Source: Pact's FY24 and FY25 annual reports, BDO analysis

¹ FY23 and FY24 NPAT includes contributions from Australian Recycled Plastic Pty Ltd (ARP), a previously held joint venture which was divested on 31 January 2024

Table 12: Other Joint Ventures' historical net assets

\$'000	30-Jun-23 ¹	30-Jun-24	30-Jun-25
Other Joint Ventures' net assets	18,837	10,616	12,180
Pact's share of Other Joint Ventures' net assets	9,841	5,674	6,461

Source: Pact's FY25 and FY24 annual reports, BDO analysis

¹ Net assets as at 30 June 2023 includes ARP, a previously held joint venture which was divested on 31 January 2024

3.5 Directors and management

Pact's current board of directors and management are set out below.

Table 13: Pact's current board of directors

Name	Position
Raphael Geminder	Executive Chair
Michael Wachtel	Deputy Chair & Independent Non-Executive Director
Sanjay Dayal	Managing Director
Nicholas Perkins	Non-Executive Director
Tristan Smith	Non-Executive Director

Source: Management information

Table 14: Pact's current management

Name	Position
Sanjay Dayal	Chief Executive Officer
Paul Washer	Chief Financial Officer
Douglas Cohen	Executive General Manager: Pact Packaging Asia
Camillo Colombo	Executive General Manager: Pact Retail Solutions
Gareth Elcox	Executive General Manager: Pact Packaging Australia
Gavin Garland	Executive General Manager: Contract Manufacturing
Deanne Holdsworth	Executive General Manager: Pact Packaging (New Zealand)
Carolyn Ireland	General Manager: Investor Relations, Treasury & Transformation
Stephen Loh	Executive General Manager: Supply Chain & WHSE
Siobhan McCrory	Executive General Manager: People & Culture, Sales, Marketing & Innovation

Source: Management information

3.6 Financial performance summary

Pact's consolidated statement of profit or loss for the 12 months ended 30 June 2023 (FY23), 30 June 2024 (FY24), 30 June 2025 (FY25) and 31 December 2025 (LTM Dec-25) is set out below.

Also included is Pact's consolidated statement of profit or loss for the eight months ended 28 February 2026 (8M26), based on management accounts.

Collectively, FY23, FY24, FY25, LTM Dec-25 and 8M26 form the **Historical Period**.

Table 15: Pact's historical statement of profit or loss

\$'000	FY23 ¹	FY24 ¹	FY25 ¹	LTM Dec-25 ²	8M26 ³
Revenue	1,829,000	1,803,687	1,821,729	1,758,945	1,134,218
Raw materials and consumables used	(881,684)	(827,552)	(825,439)	(797,560)	(506,618)
Employee benefits expense	(438,876)	(455,840)	(465,072)	(452,695)	(297,045)
Occupancy, repair and maintenance, administration and selling expenses	(289,753)	(292,133)	(306,924)	(299,883)	(203,022)
Interest and other income	A 16,736	17,904	25,339	23,878	10,723
Other gains/(losses)	B (15,036)	(32,393)	771	(16,680)	(28,975)
Depreciation and amortisation expense	(115,119)	(108,611)	(110,559)	(114,636)	(77,760)
Impairment expense	C (52,586)	(3,858)	-	(13,489)	(13,489)
Finance costs and losses on de-recognition of financial assets	(82,618)	(92,974)	(93,221)	(93,726)	(59,538)
Share of profits/(losses) in joint ventures	D 1,774	93	(13,213)	(16,674)	4,457
Profit/(loss) from continuing operations before tax	(28,162)	8,323	33,411	(22,520)	(37,050)
Income tax benefit/(expense)	2,173	(4,588)	(9,813)	(1,656)	(2,890)
Net profit/(loss) from continuing operations	(25,989)	3,735	23,598	(24,176)	(39,940)
Profit from discontinued operations (net of tax)	E 19,384	71,138	-	-	-
Net profit/(loss) for the period	(6,605)	74,873	23,598	(24,176)	(39,940)
KPIs					
Revenue growth	(0.5%)	(1.4%)	1.0%	(4.2%)	ina.

¹ Sourced from Pact's annual reports, BDO analysis

² Sourced from Pact's consolidated half-year financial reports for the periods ended 31 December 2024 and 31 December 2025, Pact's FY25 annual report, BDO analysis

³ Sourced from management accounts, BDO analysis

Notes:

A Interest and other income
 Interest and other income primarily comprises scrap sales, joint venture management fees, interest income, government grants & subsidies, rental income and other sundry revenue.

Other gains/(losses)
 A breakdown of other gains/(losses) over the Historical Period is set out below.

Table 16: Other gains/(losses)

\$'000	FY23	FY24	FY25	LTM	
				Dec-25	8M26
Foreign exchange gains/(losses)	(649)	(1,402)	(1,479)	1,404	3,800
Linpac acquisition ¹	-	-	-	1,916	1,916
Marquis divestment ²	-	1,632	4,464	3,465	(1,332)
Other ³	(3,311)	1,568	(3,371)	6,775	183
Profit/(loss) on sale of property, plant and equipment	2,255	(27)	(385)	(456)	(287)
Restructuring costs	(9,292)	(28,979)	(16,174)	(24,952)	(21,830)
Share of underlying profits/(losses) in joint ventures ⁴	-	-	10,536	4,102	(6,435)
Transaction costs	(4,039)	(5,186)	(6,460)	(9,784)	(4,990)
VRM divestment ⁵	-	-	13,639	851	-
Other gains/(losses)	(15,036)	(32,393)	771	(16,680)	(28,975)

Source: Management information, BDO analysis

¹ On 24 October 2025, Pact acquired 100% of Linpac (see Section 3.4.1). At the acquisition date, a provisional purchase price discount of c.\$1.9 million arose, as the provisional fair value of Linpac's identifiable net assets exceeded the total purchase consideration.

² Includes proceeds received from Pact's partial divestment of the Crates Business and Pact's share of costs to incorporate Marquis (see Section 3.4.1). The expense in 8M26 relates to Pact's share of Marquis' amortisation of tangible assets.

³ Includes onerous leases, asset write-downs, recognition of fair value adjustments in joint ventures and insurance proceeds received.

⁴ Relates to the Group's share of losses in CPA (which hasn't reached full operational status) and other abnormal items relating to the joint ventures.

⁵ Pertains to proceeds received from Pact's divestment of VRM (see Section 3.4.1).

C Impairment expense
 In FY23, impairment expenses of c.\$52.6 million mainly comprise the write down of property, plant & equipment within the Packaging & Sustainability segment.
 In LTM Dec-25, impairment expenses of c.\$13.5 million relate to the write-down of a loan provided to CPA for a loss-making facility in Laverton. The loan is no longer expected to be repaid.

Share of profits/(losses) in joint ventures

Pact accounts for its interest in joint ventures using the equity method.

A summary of Pact's historical share of profits and losses in joint ventures is set out below.

Table 17: Summary of Pact's share of profits/(losses) in joint ventures

\$'000	FY23	FY24	FY25	LTM Dec-25	8M26 ²
Gempack	848	2,347	2,716	2,334	
Marquis	-	303	(8,398)	(8,926)	
CPAP	(606)	(4,002)	(3,399)	(2,234)	
CPA	12	(336)	(5,924)	(9,436)	
Other Joint Ventures ¹	1,520	1,781	1,792	1,588	
Share of profits/(losses) in joint ventures	1,774	93	(13,213)	(16,674)	4,457

Source: Management information, BDO analysis

¹ Other Joint Ventures includes Weener Plastop Indonesia, Weener Plastop Asia and Spraypac, as well as ARP in FY23 and FY24 only

² The share of profits/(losses) in joint ventures in 8M26 has been determined on a different basis to the prior periods

Profit from discontinued operations (net of tax)

Profit from discontinued operations (net of tax) in FY23 and FY24 relates to the divestment of the Crates Business on 30 November 2023 (see Section 3.4.1). The ongoing impact of the 50.0% interest retained by Pact via the Marquis joint venture post-divestment is considered part of continuing operations in Table 15.

In FY24, profit from discontinued operations includes five months of trading for the Crates Business, and a gain on sale of c.\$103.2 million (before tax).

Pact has reported its historical earnings before underlying adjustments, net finance costs, tax, depreciation and amortisation (**Underlying EBITDA**). Underlying EBITDA is a non-audited financial measure.

A summary of Pact's Underlying EBITDA is set out below.

Table 18: Pact's Underlying EBITDA

\$'000	FY23	FY24	FY25	LTM Dec-25
Revenue	1,948,598	1,857,165	1,821,729	1,758,945
Other income (excluding interest revenue)	18,226	18,136	23,380	21,704
Expenses	(1,689,790)	(1,609,869)	(1,596,048)	(1,541,966)
Underlying EBITDA	277,034	265,432	249,061	238,683
Depreciation and amortisation	(131,769)	(110,850)	(110,559)	(114,636)
Underlying EBIT	145,265	154,582	138,502	124,047
Underlying adjustments (before tax) ¹	(66,401)	66,773	(13,825)	(55,011)
Reported EBIT	78,864	221,355	124,677	69,036
Net finance costs	(82,677)	(92,264)	(91,266)	(91,556)
Income tax expense	(17,752)	(17,399)	(9,551)	(6,450)
Tax on underlying adjustments	14,960	(36,819)	(262)	4,794
Net profit/(loss) after tax	(6,605)	74,873	23,598	(24,176)

Source: Management information, BDO analysis

¹ Underlying adjustments (before tax) primarily comprise impairment expenses, business restructuring costs and costs associated with business acquisitions and divestments

3.7 Financial position summary

Pact's consolidated statement of financial position as at 30 June 2023, 30 June 2024, 30 June 2025, 31 December 2025 and 28 February 2026 is presented below.

Table 19: Pact's historical statement of financial position

\$'000	30-Jun-23 ¹	30-Jun-24 ¹	30-Jun-25 ¹	31-Dec-25 ²	28-Feb-26 ³
Cash and cash equivalents	79,061	68,229	65,737	77,699	62,971
Trade and other receivables	146,262	137,985	159,049	129,552	129,446
Inventories	252,179	244,863	247,664	238,342	238,386
Contract assets	16,581	18,453	18,083	16,312	16,281
Other current financial assets A	5,620	1,128	570	980	570
Prepayments	10,731	10,173	12,030	13,145	13,867
Total current assets	510,434	480,831	503,133	476,030	461,520
Trade and other receivables	1,212	-	888	1,234	1,794
Prepayments	-	413	1,257	1,160	1,117
Property, plant and equipment	1,048,217	969,405	1,048,863	1,084,680	1,067,533
Investments in joint ventures B	46,812	143,403	122,640	123,570	123,019
Intangible assets and goodwill C	428,503	314,597	311,514	300,691	296,615
Other non-current financial assets	2,628	-	-	-	-
Deferred tax assets ⁴	44,380	43,527	51,148	51,374	206,694
Total non-current assets	1,571,752	1,471,345	1,536,310	1,562,709	1,696,772
Total assets	2,082,186	1,952,176	2,039,443	2,038,739	2,158,292
Trade and other payables	(389,926)	(376,086)	(339,451)	(322,085)	(258,572)
Bank overdraft	(1,021)	(3,052)	(793)	(15,284)	-
Current tax liability	(11,096)	(32,795)	(13,416)	(16,384)	(16,649)
Employee benefits provisions	(47,077)	(44,360)	(45,049)	(44,358)	(42,456)
Other provisions	(2,464)	(127)	(1,127)	(1,227)	289
Lease liabilities ⁵	(80,747)	(78,256)	(83,052)	(84,792)	(83,003)
Other current financial liabilities	(91)	(2,876)	(1,106)	(1,110)	-
Total current liabilities	(532,422)	(537,552)	(483,994)	(485,240)	(400,391)
Trade and other payables	-	-	(3,043)	(1,521)	(1,518)
Employee benefits provisions	(6,369)	(5,279)	(6,278)	(5,959)	(5,792)
Other provisions	(12,903)	(12,261)	(12,339)	(12,922)	(12,976)
Interest-bearing loans and bank borrowings	(663,607)	(484,081)	(560,281)	(593,336)	(675,401)
Lease liabilities ⁵	(451,614)	(431,041)	(457,803)	(481,224)	(471,072)
Deferred tax liabilities ⁴	(6,580)	(7,778)	(8,905)	(3,952)	(158,019)
Total non-current liabilities	(1,141,073)	(940,440)	(1,048,649)	(1,098,914)	(1,324,778)
Total liabilities	(1,673,495)	(1,477,992)	(1,532,643)	(1,584,154)	(1,725,169)
Net assets	408,691	474,184	506,800	454,585	433,123
Contributed equity	1,751,706	1,751,706	1,751,706	1,751,706	1,751,706
Reserves	(894,703)	(904,050)	(894,979)	(913,490)	(929,214)
Retained earnings	(448,312)	(373,472)	(349,927)	(383,631)	(389,370)
Total equity	408,691	474,184	506,800	454,585	433,123

¹ Sourced from Pact's annual reports, BDO analysis

² Sourced from Pact's consolidated half-year financial report for the period ended 31 December 2025, BDO analysis

³ Sourced from management accounts, BDO analysis

⁴ As at 28 February 2026, deferred tax assets and deferred tax liabilities have not been offset, in contrast to prior periods

⁵ Lease liabilities are reported in aggregate in the management accounts as at 28 February 2026. For presentation purposes, total lease liabilities as at 28 February 2026 have been allocated between current and non-current liabilities based on the corresponding allocation as at 31 December 2025.

Notes:

A	<p>Other current financial assets</p> <p>As at 28 February 2026, other current financial assets of c.\$570k comprises foreign exchange forward contracts and interest rate swaps.</p>
B	<p>Investments in joint ventures</p> <p>Investments in joint ventures increased from c.\$46.8 million as at 30 June 2023 to c.\$143.4 million as at 30 June 2024. The increase was driven by the divestment of the Crates Business and subsequent recognition of Pact's 50.0% interest in Marquis (see Section 3.4.1).</p>
C	<p>Intangible assets and goodwill</p> <p>Intangible assets and goodwill decreased from c.\$428.5 million as at 30 June 2023 to c.\$314.6 million as at 30 June 2024. The decrease was driven by the derecognition of goodwill relating to the Crates Business following its partial divestment on 30 November 2023 (see Section 3.4.1).</p>

3.8 Capital expenditure

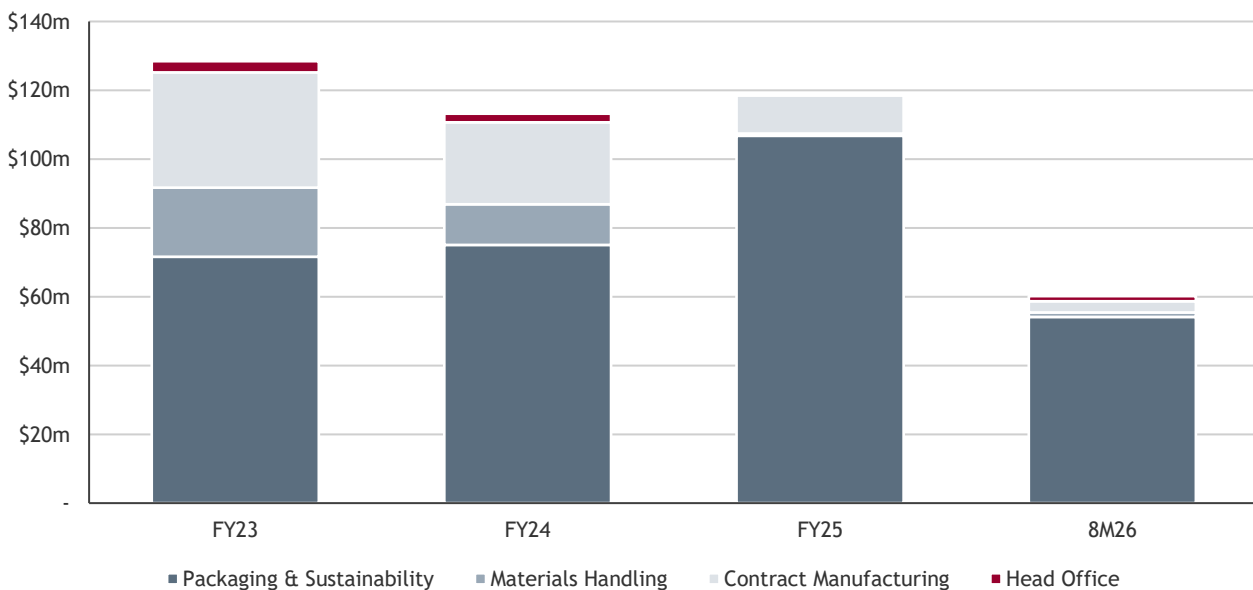
Over the Historical Period, Pact has undertaken major investments in its sustainable packaging and recycling infrastructure.

Pact's historical capital expenditure (CAPEX) has focused on:

- ▶ Upgrading packaging capabilities to enable the inclusion of increased recycled content
- ▶ Strengthening operational capacity
- ▶ Site relocation and consolidation for improved efficiency.

A summary of the Group's CAPEX by segment over the Historical Period is presented below.

Figure 3: Pact's historical CAPEX by segment



Source: Management information, BDO analysis

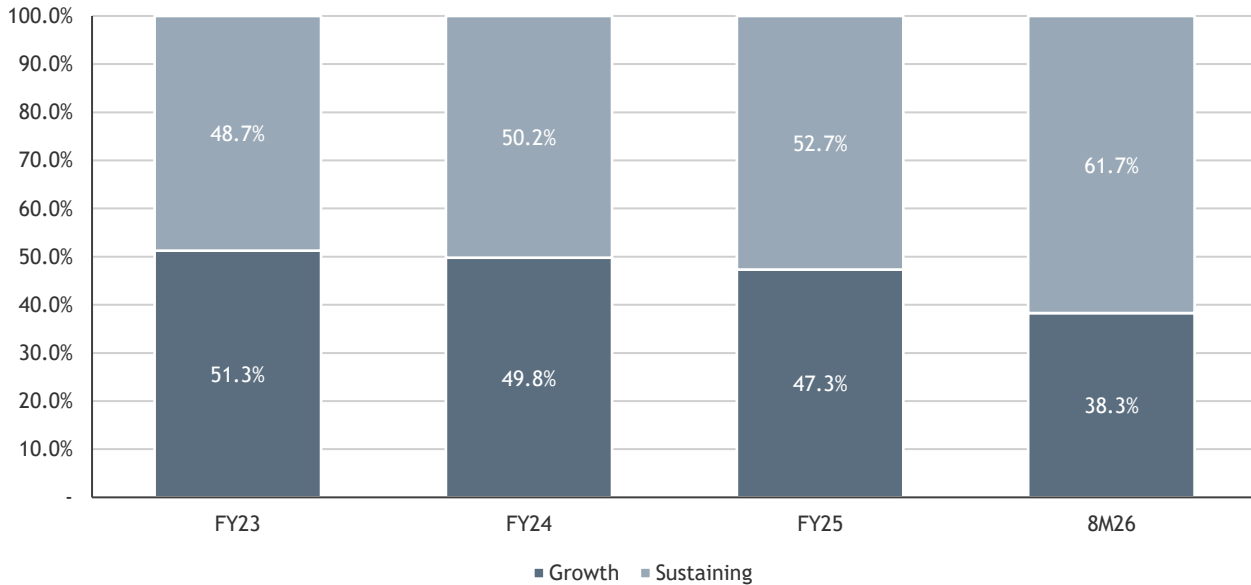
Note: CAPEX for the Materials Handling segment includes amounts relating to the Reuse division (see Section 3.2)

Pact's CAPEX can broadly be categorised into two types.

- ▶ **Growth:** projects which expand the Group's operational capacity. These projects accounted for c.46.6% of total CAPEX, on average, over the Historical Period.
- ▶ **Sustaining:** projects which maintain the Group's existing asset base. These projects accounted for c.53.4% of total CAPEX, on average, over the Historical Period.

A summary of Pact's historical CAPEX by category is set out below.

Figure 4: Pact's historical CAPEX by type



Source: Management information, BDO analysis

Note: CAPEX analysis in Figure 4 includes any impacts from the Reuse division (see Section 3.2)

3.9 Capital structure

As at 28 April 2026, Pact had 344,290,053 shares on issue, and Bennamon Group held full beneficial interests in c.95.9% of Pact's shares.

A summary of Pact's shareholders as at 28 April 2026 is set out below.

Table 20: Pact's shareholders as at 28 April 2026

Shareholder	Shares (#)	Shares (%)
Kin Group Pty Ltd	167,673,665	48.7%
Bennamon Industries	158,810,064	46.1%
Salvage Pty Ltd	3,635,929	1.1%
Bennamon Group	330,119,658	95.9%
Other shareholders	14,170,395	4.1%
Total Pact shares outstanding	344,290,053	100.0%

Source: Management information, BDO analysis

Management has advised Pact has no other securities on issue.

3.10 Share transactions

3.10.1 Significant share transactions

On 13 September 2023, Bennamon Group launched an off-market takeover bid for Pact, having held full beneficial interests in 50.0% of Pact's shares prior to the bid. The offer price increased from \$0.68 to \$0.84 per share by the time the offer closed on 7 June 2024. Through the takeover, Bennamon Group acquired 130,951,522 shares at a blended price of c.\$0.83, increasing its full beneficial interests in Pact's shares to c.88.0%.

After the off-market takeover closed, Bennamon Group acquired an additional 10,492,446 shares, increasing its full beneficial interests to c.91.1% of Pact's shares in early December 2025.

Bennamon Group acquired a further 14,344,902 Pact shares from mid December 2025 to early February 2026.

On 12 February 2026, Bennamon Group established a share sale facility inviting minority shareholders to sell their Pact shares at \$1.10 per share (**Share Sale Facility**). The Share Sale Facility remained open until 16 March 2026, during which time Bennamon Group acquired 1,944,309 shares for total cash consideration of c.\$2,138,740. Under the Share Sale Facility, Bennamon Group's full beneficial interests in Pact's shares increased from c.95.3% to c.95.8%.

Since the close of the Share Sale Facility, Bennamon Group acquired an additional 226,885 shares, increasing its full beneficial interests to c.95.9% of Pact's shares as at 28 April 2026.

3.10.2 Recent share transactions

Pact has not recently issued any new shares.

A summary of Pact's recent share transactions is set out below.

Table 21: Summary of recent Pact share transactions

Month	Number of transactions (#)	Shares (#)	Price (\$)	Consideration (\$)
Dec-25	12	23,097,824	1.10	25,407,606
Jan-26	8	105,078	1.10	115,586
Feb-26 ¹	22	134,760	1.10	148,236
Mar-26 ¹	17	1,810,049	1.10	1,991,054
Apr-26	1	226,385	1.10	249,024
Total recent share transactions	60	25,374,096	1.10	27,911,506

Source: Management information, BDO analysis

¹ Transactions in February and March 2026 were completed through the Share Sale Facility (see Section 3.10.1)

Over the past six months, all transactions in Pact shares occurred at \$1.10 per share, and c.99.8% of shares were transacted with Bennamon Group.

4 Industry analysis

4.1 Overview

The plastic packaging sector includes packaging manufacturers and service providers.

The industry supplies food, beverage, pharmaceutical, chemical and cosmetic packaging, as well as plastic drums and crates.

Below is an overview of the plastic packaging sector in Australia.

4.2 Current industry performance

Rigid plastic packaging has continued to perform well, supported by steady demand from food, beverage and personal care manufacturers. Packaging formats such as tubs, jars, lids and closures which are critical for product hygiene, protection and shelf-life extension, have kept orders consistent even if manufacturing output fluctuates.

Demand for plastic drums, pails, boxes and crates has risen due to increased transport and storage needs, particularly in the chemical, food retail and construction industries. These products are often reusable and essential for logistics and storage, driving consistent demand despite their relatively low cost. Long-term supply contracts with downstream markets, including manufacturers and wholesalers, have also provided stable revenue streams. As industries focus on efficiency and reducing supply chain disruptions, the need for durable, reusable storage and transport solutions has elevated the market for plastic drums, pails, boxes and crates.

Resin costs remain structurally high, continuing to pressure margins. Imported PVC, PE and PP² prices have stabilised at elevated levels, compressing profitability and accelerating manufacturers' shift towards recycled resins and higher-value specialised products. Sustainability pressures have also accelerated investment in recycled-content packaging and resin substitution, although these shifts require significant capital outlay which places added pressure on margins.

Environmental concerns have softened consumer demand for single-use plastics and increased competition from alternative products made of glass, ceramic and stainless steel, leading to the displacement of many plastic items from supermarket shelves. While demand persists for functional, airtight and microwavable containers, competition from eco-friendly alternatives and rising imports remains intense in this low-margin category.

Despite differing growth rates between packaging materials (e.g. glass, paper, plastic), overall packaging output has increased over the past five years, supported by steady population growth and rising consumption expenditure.

4.3 Key external drivers

The plastic packaging industry's key external drivers are set out below.

- ▶ **Household consumption expenditure:** as household consumption expenditure rises, demand for products such as margarine tubs and food containers increases. Higher household spending presents a significant growth opportunity for the industry.
- ▶ **Demand from milk and cream processing:** milk processors are critical in driving demand for plastic bottles to package milk products. As milk processing activity increases, so does the need for plastic bottles to fulfil packaging requirements. This growing demand also prompts manufacturers to innovate and scale up production to meet the dairy industry's needs. However, fluctuations in milk production can significantly influence the plastic bottle market, making it essential for manufacturers to stay responsive.
- ▶ **Demand from pharmaceutical product manufacturing:** the growing demand for over-the-counter pharmaceuticals and health-related products, including vitamins, dietary supplements and herbal medicines, drives increased demand for plastic bottles.
- ▶ **Demand from bottled water manufacturing:** as consumers' preference for bottled water continues to rise, plastic bottle manufacturers will experience a corresponding increase in demand for their products.

² PVC: Polyvinyl Chloride; PE: Polyethylene; PP: Polypropylene.

4.4 Regulatory environment

Australia's sustainability framework is accelerating a shift away from traditional rigid plastics, reshaping demand for plastic packaging. The Australian Packaging Covenant Organisation's (APCO) 2025 National Packaging Targets require all packaging to be reusable, recyclable or compostable, and call for a 50% average of recycled content across all packaging streams. With only about 19% of plastic packaging currently recovered, downstream customers are actively replacing conventional plastics with recyclable, fibre-based or compostable alternatives to meet their own compliance commitments. This has softened demand for some rigid plastic packaging formats and increased competitive pressure from substitutes in the retail, food processing and consumer goods markets.

The Australian federal government announced in 2023 that it would set Australia-wide mandatory rules for packaging design, ensuring products were recyclable, made with local recycled content and reprocessed in line with Circular Economy principles. There has been no legislation introduced as at the date of this Report.

Australia is falling short of its National Packaging Targets, as confirmed by APCO's 2030 Strategic Plan, with plastic packaging recovery remaining well below required levels. This directly impacts rigid plastic packaging manufacturers, who will need to adapt their operations to support improved national recovery rates.

Heightened compliance obligations under Extended Producer Responsibility schemes are also raising production costs and accelerating product redesign. Manufacturers now face stricter requirements regarding the verification of recycled content, labelling, design for recycling principles and end-of-life management.

4.5 Future industry performance

Australia's shift towards circular packaging standards is expected to encourage manufacturers to expand their recycled-content production capacity, restructure product lines and create new opportunities in sustainable packaging. However, competitive pressure and rising compliance obligations will continue to influence profitability, requiring domestic manufacturers to prioritise efficiency and innovation to maintain market relevance.

In the coming years, manufacturers without the capital to invest in recycling-focused production lines may not meet the market's sustainability expectations. This could lead the industry to consolidate amid cost pressures, squeezing out smaller manufacturers. Consolidation may offer new business to established packaging players, helping them to expand their consumer base and recapture economies of scale. As recycling-focused manufacturers extend their dominance in the domestic market, they can offer recycled-material packaging at lower prices. Premium domestic products at a low cost could fend off the industry's high import penetration, encouraging downstream markets to turn away from virgin plastic imports, lifting revenue.

5 Economic analysis

Pact is exposed to the risks and opportunities of the Australian economy. As such, we have presented an analysis of the Australian economy, to the extent it relates to considerations for our assessment.

5.1. Overview

At the May 2026 Monetary Policy Decision meeting, the Reserve Bank of Australia (RBA) increased the cash rate target by 25 basis points to 4.35%, following the increase to 4.10% in March 2026. This decision reflected the RBA's assessment that although inflation has declined from its 2022 peak, it picked up materially in the second half of 2025. The RBA noted that part of this increase reflects greater capacity pressures than previously assessed. Additionally, conflict in the Middle East has contributed to higher fuel prices, which if sustained, are expected to place further upward pressure on inflation. Short-term inflation expectations have also risen, leading the RBA to conclude that inflation is likely to remain above target for longer than previously anticipated.

Inflation data for the December 2025 quarter indicates a marginal increase in underlying price pressures. Trimmed mean inflation was 0.9% for the quarter and 3.4% over the year, compared with 3.0% over the year to September 2025, and marginally above the RBA's expectations as outlined in its November 2025 Statement on Monetary Policy. Over the 12 months to February 2026, the consumer price index increased by 3.7%, down from 3.8% over the 12 months to January 2026, but remaining above the RBA's target range of 2% to 3%.

Labour market conditions remain tight, although broadly stable in recent months. The unemployment rate increased from 4.1% in January 2026 to 4.2% in February 2026, indicating that labour market conditions remain close to full capacity. Broader measures of labour underutilisation also remain low. Wage growth has moderated from recent peaks, while growth in unit labour costs has continued to ease.

Economic activity has continued to expand. However, the outlook for domestic growth and inflation remains subject to considerable uncertainty. The RBA has noted that private demand strengthened substantially more than expected during mid-2025, although the composition of growth differed from prior expectations, with business investment outperforming, while household consumption remained softer than anticipated. Financial conditions have tightened modestly during 2026, although the extent to which monetary policy remains restrictive remains uncertain. Gross domestic product increased by 2.6% over the year to December 2025, compared with a 1.3% increase over the year to December 2024, supported by growth in private investment and household consumption.

5.2. Outlook

The RBA has noted uncertainty surrounding both global and domestic economic outlook remains elevated. Domestically, aggregate demand continues to exceed supply, increasing the risk that inflation remains above the RBA's target range of 2% to 3% for an extended period.

Global conditions also remain uncertain, with ongoing conflict in the Middle East presenting significant two-sided risks. A prolonged or more severe escalation may place additional upward pressure on global energy prices, increasing near-term inflationary pressures. Sustained supply disruptions or entrenched price increases may also contribute to elevated longer-term inflation expectations. At the same time, elevated energy prices and continued geopolitical uncertainty may weaken economic growth across Australia's major trading partners, with potential flow-on effects likely to domestic economic activity.

The RBA has reaffirmed its commitment to price stability and full employment, noting that inflation is expected to remain above target for some time. The Monetary Policy Board has also emphasised that it remains prepared to adjust policy as necessary should domestic or global developments materially alter the outlook for the economy.

6 Assessment of fair value and valuation methodologies

6.1 Assessment of fair value

In undertaking our assessment of fair value, we have had regard to Section 667A of the Act, which stipulates the IER must state whether or not, in our opinion, the Offer, as outlined in the Notice of Compulsory Acquisition, gives a fair value for the Minority Shares, and outline the reasons for our opinion.

Section 667C of the Act states that to determine fair value:

- ▶ First, assess the value of the company as a whole
- ▶ Then allocate that value among the classes of issued securities in the company (taking into account the relative financial risk, voting, and distribution rights of the classes)
- ▶ Then allocate the value of each class pro rata among the securities in that class (without allowing a premium or applying a discount for particular securities in that class).

Additionally, Section 667C of the Act states:

“Without limiting subsection (1), in determining what is fair value for securities for the purposes of this Chapter, the consideration (if any) paid for securities in that class within the previous 6 months must be taken into account.”

Although the Act provides a procedure to calculate fair value, it does not define the term ‘fair value’. As such, we have formed our opinion with reference to the below definition:

“The price that would be negotiated in an open and unrestricted market between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller acting at arm’s length.”

The Offer will give a fair value for the Minority Shares if the consideration under the Offer is equal to or greater than the fair value of a Pact share.

The valuation methodologies commonly used for the above analysis are set out below.

6.2 Valuation methodologies

Detailed descriptions of common methodologies for valuing businesses and assets are included at Appendix 5. The principal methodologies which can be considered are:

- ▶ Discounted cash flow (DCF)
- ▶ Capitalisation of earnings (COE)
- ▶ Net asset value (NAV)
- ▶ Quoted market price (QMP)
- ▶ Recent share transactions.

6.3 Selected valuation methodologies for a Pact share

We have determined the fair value of the following segments and joint ventures separately:

- ▶ The Packaging & Sustainability segment (see Section 8)
- ▶ The Materials Handling segment (see Section 9)
- ▶ The Contract Manufacturing segment (see Section 10)
- ▶ Pact’s interests in joint ventures (see Section 11).

We have aggregated the value of each segment and joint venture, and applied adjustments for surplus assets and liabilities held at the consolidated level, to determine the fair value of Pact. We define this as a sum-of-the-parts (SOTP) approach.

A summary of the methodologies we adopted in applying the SOTP approach is set out on the following page.

Table 22: Adopted valuation methodologies

Entity	Adopted valuation methodologies
Packaging & Sustainability segment	COE methodology
Materials Handling segment	COE methodology
Contract Manufacturing segment	COE methodology
Gempack	COE methodology
Marquis	COE methodology
CPAP	NAV methodology
CPA	NAV methodology
Weener Plastop Indonesia	COE methodology
Weener Plastop Asia	NAV methodology (on a liquidation basis)
Spraypac	COE methodology

Source: BDO analysis

We have discussed our adopted valuation methodologies below.

Table 23: Selected valuation methodologies

Methodology	Appropriate?	Explanation
DCF	X	The DCF approach is appropriate where the business' cash flows are expected to fluctuate and where earnings are capable of being forecast for a reasonable period (preferably five to 10 years) with reasonable accuracy. We have not been provided with the forecast financial information required to adopt the DCF methodology in our Report.
COE	✓	We have adopted the COE methodology (using EBITDA metrics) to value each of Pact's operating segments and certain joint ventures. An EBITDA-based valuation approach is appropriate for these businesses, as they have demonstrated maintainable profitability and comparative information is available to select an appropriate multiple. We have assessed EBITDA in our valuation on a normalised basis.
NAV	✓	An asset-based value is generally regarded as a floor value of an entity operating as a going concern. We consider the NAV approach to be appropriate for valuing joint ventures for which the COE methodology is not appropriate, being CPAP, CPA and Weener Plastop Asia.
QMP	X	We do not consider the QMP methodology to be appropriate as Pact's shares are not listed in a regulated and observable market.
Recent share transactions	✓	The recent share transactions methodology is based on the price paid for shares in recent share transactions. This is a relevant approach for valuing a Pact share, as it represents an actual transaction price for a share in the Group.

Source: BDO analysis

6.4 Future events

The business of Pact assumed in our valuation is that which existed as at the date of this Report.

Growth potential, which may result from new activities, business initiatives, acquisitions and the like (which are not capable of estimation), is not within the scope of our valuation.

6.5 APES 225

This engagement has been conducted in accordance with professional standard APES 225, as issued by the APESB.

6.6 Control premium

Section 667C of the Act states that the first step in determining 'fair value' is to assess the value of the company as a whole. Therefore, we have determined the fair value of Pact on a control basis.

In our Report, where values are minority values (e.g. ASX trading data for comparable entities), we have applied a control premium.

To determine an appropriate control premium, we have researched the control premiums paid by acquirers of ASX-listed companies from January 2016 to April 2026. We have excluded transactions where no controlling interest was acquired, the acquisition was obtained at a discount or the control premium exceeded 100%. A summary of our control premium analysis is included in Appendix 6.

The comparable transactions in Appendix 6 include buyer specific synergies. We have not included buyer specific synergies in our analysis. Additionally, the target companies of the comparable transactions are generally larger than Pact, so attract higher control premiums.

Based on our analysis, we consider a control premium of 20.0% to be appropriate for Pact.

7 Valuation of a Pact share - SOTP approach

7.1 SOTP valuation

We have determined the fair value of a Pact share, on a control basis, using the SOTP approach.

To determine the fair value of Pact, we have aggregated the:

- ▶ Operating value of the Packaging & Sustainability segment
- ▶ Operating value of the Materials Handling segment
- ▶ Operating value of the Contract Manufacturing segment
- ▶ Fair value of Pact's investments in joint ventures
- ▶ Other surplus assets and liabilities of the Group.

To determine the fair value of a Pact share, we have divided Pact's equity value by the number of shares on issue.

A summary of our valuation of a Pact share using the SOTP approach is set out below. See Sections 8 to 11 for further details.

Table 24: Valuation of a Pact share - SOTP approach

\$'000	Ref.	Low	Mid	High
Enterprise value - Packaging & Sustainability	8	710,749	739,002	767,255
Enterprise value - Materials Handling	9	83,501	86,841	90,181
Enterprise value - Contract Manufacturing	10	30,883	32,427	33,971
Total enterprise value		825,132	858,269	891,406
Add/(Less):				
Cash and cash equivalents	A	62,971	62,971	62,971
Other current financial assets	B	980	980	980
Investments in joint ventures	C	103,729	109,717	115,705
NWC adjustment - Packaging & Sustainability	D	26,968	26,968	26,968
NWC adjustment - Materials Handling	E	(122)	(122)	(122)
NWC adjustment - Contract Manufacturing	F	8,284	8,284	8,284
CAPEX adjustment	G	(54,068)	(54,068)	(54,068)
Interest-bearing loans and bank borrowings	H	(675,401)	(675,401)	(675,401)
Equity value		298,472	337,597	376,723
Pact shares on issue ('000)	3.9	344,290	344,290	344,290
Fair value of a Pact share (\$)		0.87	0.98	1.09

Source: BDO analysis

Notes:

A	<p>Cash and cash equivalents</p> <p>As at 28 February 2026, Pact held cash and cash equivalents of c.\$63.0 million (see Section 3.7).</p>
B	<p>Other current financial assets</p> <p>As at 28 February 2026, Pact held foreign exchange forward contracts and interest rate swaps (see Section 3.7). The book value of these assets as at 28 February 2026 is not reflective of their fair value. We have adopted a fair value of c.\$980k in our analysis.</p>

Investments in joint ventures

C We have determined the value of Pact’s investments in joint ventures to be between c.\$103.7 million and c.\$115.7 million (see Section 11).

NWC adjustment - Packaging & Sustainability

We have considered the 12-month averages of net working capital (NWC) as a percentage of revenue for each of the Packaging & Sustainability Divisions, to determine whether each division held normal levels of NWC as at 28 February 2026.

D Information for the individual Packaging & Sustainability Divisions is commercially sensitive and has therefore not been disclosed in this Report. Accordingly, our analysis and conclusions are presented in aggregate at the Packaging & Sustainability segment level only, consistent with the disclosures in the Group’s publicly reported financial statements.

A summary of our NWC analysis for the Packaging & Sustainability segment is included in Section 8.5.

Based on our analysis, we have adopted an aggregate NWC adjustment of c.\$27.0 million for the Packaging & Sustainability segment, to reflect the excess NWC held by the divisions as at 28 February 2026.

NWC adjustment - Materials Handling

As at 28 February 2026, the Materials Handling segment held NWC of c.\$21.6 million (see Section 9.5).

To determine whether this is reflective of normal levels, we have analysed the 12-month averages of the Materials Handling segment’s NWC as a percentage of revenue.

Based on our analysis, we have determined the NWC held by the Materials Handling segment as at 28 February 2026 to be below normal levels and have applied an adjustment to reflect this deficiency.

A summary of our calculations is set out below.

Table 25: NWC adjustment - Materials Handling

\$'000	Ref.	30-Jun-23	30-Jun-24	30-Jun-25	31-Dec-25	28-Feb-26
12m average NWC	9.5	32,860	21,234	22,101	25,038	24,327
LTM revenue	9.1	124,323	122,572	138,422	125,709	122,418
NWC as a % of LTM revenue		26.4%	17.3%	16.0%	19.9%	19.9%
Target NWC as a % of revenue						17.7%
Actual NWC as at 28-Feb-26	9.5					21,571
Normalised NWC as at 28-Feb-26						21,693
NWC adjustment - Materials Handling						(122)

Source: BDO analysis

Based on our analysis, we have adopted a NWC adjustment of negative c.\$122k for the Materials Handling segment.

NWC adjustment - Contract Manufacturing

As at 28 February 2026, the Contract Manufacturing segment held NWC of c.\$43.7 million (see Section 10.5).

To determine whether this is reflective of normal levels, we have analysed the 12-month averages of the Contract Manufacturing segment's NWC as a percentage of revenue.

Based on our analysis, we have determined the NWC held by the Contract Manufacturing segment as at 28 February 2026 to be above normal levels and have applied an adjustment to reflect this excess.

A summary of our calculations is set out below.

Table 26: NWC adjustment - Contract Manufacturing

\$'000	Ref.	30-Jun-23	30-Jun-24	30-Jun-25	31-Dec-25	28-Feb-26
12m average NWC	10.5	26,927	32,679	35,396	35,736	36,661
LTM revenue	10.1	356,959	353,193	367,499	370,650	367,604
NWC as a % of LTM revenue		7.5%	9.3%	9.6%	9.6%	10.0%
Target NWC as a % of revenue						9.6%
Actual NWC as at 28-Feb-26	10.5					43,726
Normalised NWC as at 28-Feb-26						35,442
NWC adjustment - Contract Manufacturing						8,284

Source: BDO analysis

Based on our analysis, we have adopted a NWC adjustment of c.\$8.3 million for the Contract Manufacturing segment.

CAPEX adjustment

As at the date of this Report, Pact has a CAPEX program that includes both sustaining and growth projects (see Section 3.8).

We have included a liability in our valuation for the remaining spend on current sustaining CAPEX projects, being c.\$54.1 million.

Interest-bearing loans and bank borrowings

As at 28 February 2026, Pact held interest-bearing loans and bank borrowings of c.\$675.4 million (see Section 3.7).

7.2 Multiples analysis

The appropriate valuation multiple is assessed by collecting market evidence with respect to the multiples of companies with operations that are broadly comparable to those of the entity being valued. Such multiples are usually derived from:

- ▶ Share prices of broadly comparable listed companies
- ▶ Prices achieved in mergers and acquisitions of broadly comparable companies.

We have performed a broad multiples analysis for our valuations of Pact's operating segments and certain joint ventures.

A summary of our multiples analysis is set out in Sections 7.2.1 and 7.2.2.

7.2.1 Trading multiples analysis

We have researched listed companies in the packaging industry which have operations that are broadly comparable to Pact's.

We have identified listed comparable companies across Australia, North America and the United Kingdom. We did not identify any listed comparable companies in New Zealand.

Descriptions of the comparable companies we identified are included in Appendix 7.

A summary of our trading multiples analysis is set out in Table 27. The EV/EBITDA multiples include a 20.0% control premium (see Section 6.6). A control premium is required as Section 667C of the Act states that the first step in determining 'fair value' is to assess the value of the company as a whole, and the observed market capitalisations of the comparable companies are on a minority basis.

Comparable companies with EV/EBITDA multiples which are not considered reflective of the broader market are considered 'outliers' and shaded in grey.

Table 27: Comparable company EV/EBITDA multiples (control basis)

Ticker	Company	Country	Market cap ¹ AUDm	EV/ EBITDA ² LTM	EV/ EBITDA ² NTM	Period dates	
						LTM	NTM
ASX:BXB	Brambles Limited	Australia	29,348.1	13.3x	10.3x	31-Dec-25	31-Dec-26
NYSE:BALL	Ball Corporation	United States	22,794.8	12.5x	12.0x	31-Dec-25	31-Dec-26
NYSE:CCK	Crown Holdings, Inc.	United States	15,432.7	9.1x	9.0x	31-Mar-26	31-Mar-27
NYSE:ATR	AptarGroup, Inc.	United States	11,182.4	13.2x	13.0x	31-Mar-26	31-Mar-27
NYSE:SON	Sonoco Products Company	United States	6,879.7	8.2x	7.9x	29-Mar-26	31-Mar-27
NYSE:SLGN	Silgan Holdings Inc.	United States	5,713.8	8.3x	8.1x	31-Dec-25	31-Dec-26
NYSE:GEF	Greif, Inc.	United States	4,791.5	9.5x	7.5x	31-Mar-26	31-Mar-27
TSX:WPK	Winpak Ltd.	Canada	2,495.9	8.1x	7.5x	29-Mar-26	31-Mar-27
NasdaqGS: TRS	TriMas Corporation	United States	1,930.8	12.5x	8.0x	31-Mar-26	31-Mar-27
ASX:ORA	Orora Limited	Australia	1,731.8	6.2x	5.6x	31-Dec-25	31-Dec-26
NYSE:MYE	Myers Industries, Inc.	United States	1,111.8	10.1x	10.0x	31-Dec-25	31-Dec-26
LSE:MCB	McBride plc	United Kingdom	533.0	5.9x	5.0x	31-Dec-25	31-Dec-26
NasdaqGM: NAIL	Natural Alternatives International, Inc.	United States	22.4	71.1x	n.a.	31-Dec-25	n.m.
Mean			7,997.6	14.5x	8.7x		
Median			4,791.5	9.5x	8.1x		
Mean (excluding outliers)			8,662.2	9.7x	8.7x		
Median (excluding outliers)			5,252.6	9.3x	8.1x		
Min			22.4	5.9x	5.0x		
Max			29,348.1	71.1x	13.0x		
Min (excluding outliers)			533.0	5.9x	5.0x		
Max (excluding outliers)			29,348.1	13.3x	13.0x		

Source: S&P Capital IQ as at 28 April 2026, BDO analysis

Note: the multiples have been determined on a consistent approach with regards to AASB 16 (and its international equivalents). Shaded rows represent outliers due to having an EV/EBITDA multiple which is inconsistent with the broader market.

¹ The market capitalisations above do not include a control premium

² The EV/EBITDA multiples above include a 20.0% control premium

7.2.2 Transaction multiples analysis

We have reviewed transactions in the packaging industry over the last three years, where the target had operations that are broadly comparable to Pact's.

We have identified comparable transactions across New Zealand and North America. We did not identify any comparable transactions with publicly available data in Australia or the United Kingdom.

Descriptions of the target companies we identified are included in Appendix 8.

A summary of the comparable transactions we identified, for which the targets' implied enterprise values were publicly disclosed, is set out below.

Table 28: Identified comparable transactions with a publicly disclosed implied enterprise value

Completion date	Target	Acquirer	Country	Percentage acquired (%)	Implied EV (AUDm)	Implied EV/EBITDA
9-Apr-26	Sealed Air Corporation	Clayton, Dubilier & Rice, LLC	United States	100.0%	15,858.2	9.4x
5-Mar-26	TC Transcontinental Packaging Inc.	ProAmpac Intermediate, Inc.	United States	100.0%	2,291.1	8.2x
11-Jun-25	Progressive Plastics Limited	Flexopack NZ Limited	New Zealand	34.0%	1.7	n.a.
30-Apr-25	Berry Global Group, Inc.	Amcor plc	United States	100.0%	25,972.2	7.9x
1-Apr-25	Pactiv Evergreen Inc.	Novolex Holdings, LLC	United States	100.0%	10,761.0	6.1x
1-Apr-25	Thermoformed and Flexibles Packaging Business of Sonoco Products Company	TOPPAN Holdings Inc.	United States	100.0%	2,855.0	n.a.
1-Aug-24	Circulus Holdings, PBLLC	Dow Inc.	United States	100.0%	195.3	n.a.
1-Feb-24	Substantially all the assets of Consolidated Container Company, LLC	BWAY Corporation	United States	100.0%	85.4	n.a.
1-Oct-23	Reliance Products Ltd.	Greif, Inc.	Canada	100.0%	31.7	n.a.

Source: S&P Capital IQ as at 28 April 2026, BDO analysis

Of the transactions identified in Table 28, only four had a publicly disclosed implied EV/EBTIDA multiple. A summary of these transactions is presented below.

Table 29: Comparable transactions with a publicly disclosed implied EV/EBITDA multiple

Completion date	Target	Acquirer	Country	Percentage acquired (%)	Implied EV (AUDm)	Implied EV/EBITDA
9-Apr-26	Sealed Air Corporation	Clayton, Dubilier & Rice, LLC	United States	100.0%	15,858.2	9.4x
5-Mar-26	TC Transcontinental Packaging Inc.	ProAmpac Intermediate, Inc.	United States	100.0%	2,291.1	8.2x
30-Apr-25	Berry Global Group, Inc.	Amcor plc	United States	100.0%	25,972.2	7.9x
1-Apr-25	Pactiv Evergreen Inc.	Novolex Holdings, LLC	United States	100.0%	10,761.0	6.1x
Median					13,309.6	8.1x

Source: S&P Capital IQ as at 28 April 2026, BDO analysis

8 Enterprise value of the Packaging & Sustainability segment

The Packaging & Sustainability segment manufactures and supplies rigid plastic and metal packaging products (see Section 3.2.1). The segment includes the following divisions:

- ▶ Packaging Australia (including the Braeside and Closures AU subdivisions)
- ▶ Packaging New Zealand
- ▶ Closures & Asia
- ▶ Recycling (including the Sulo subdivision).

For the purposes of this Report, the divisions and subdivisions of the Packaging & Sustainability segment have been aligned to the structure adopted in Pact's management accounts (which is different to the structure in Pact's statutory accounts). Accordingly, we have allocated the Braeside and Closures AU subdivisions to the Packaging Australia division, and the Sulo subdivision to the Recycling division. In Pact's statutory accounts, the Sulo and Braeside subdivisions are reported within the Materials Handling segment, and the Closures AU subdivision is reported within the Closures & Asia division.

We have assessed the enterprise value of each Packaging & Sustainability Division on a control basis using the COE methodology.

To apply the COE methodology, we have:

- ▶ Assessed each Packaging & Sustainability Division's maintainable earnings
- ▶ Applied a capitalisation multiple, using a market based multiple, to determine the enterprise value of each Packaging & Sustainability Division.

Information for the individual Packaging & Sustainability Divisions is commercially sensitive and has therefore not been disclosed in this Report. Accordingly, our analysis and conclusions are presented in aggregate at the Packaging & Sustainability segment level only, consistent with the disclosures in the Group's publicly reported financial statements.

Our assessment of the Packaging & Sustainability segment's enterprise value using the COE methodology is set out on the following pages.

8.1 Overview of financial performance

Below is a summary of the aggregated financial performance for the Packaging & Sustainability Divisions over the Historical Period.

The summary financial performance in Table 30 is based on historical results, adjusted for Management-identified normalisation items (see Section 8.2).

Table 30: Packaging & Sustainability - summary of financial performance

\$'000	FY23	FY24	FY25	LTM Dec-25	8M26
Revenue	1,395,573	1,365,170	1,358,960	1,311,641	845,696
Cost of goods sold	(957,313)	(901,868)	(897,106)	(866,171)	(554,224)
Gross profit	438,260	463,302	461,854	445,470	291,472
Employee benefits expense	(126,818)	(133,272)	(138,031)	(136,976)	(92,354)
External services	(8,432)	(9,363)	(9,574)	(10,169)	(7,000)
Group charges	(41,343)	(40,889)	(40,964)	(40,758)	(26,828)
Other operating gains/(losses)	13,694	11,240	15,067	16,799	6,936
Other costs	(5,719)	(5,528)	(4,851)	(4,807)	(3,289)
Production supplies	(14,772)	(14,610)	(14,957)	(14,533)	(9,708)
Property costs	(33,353)	(36,329)	(38,982)	(39,205)	(27,058)
Repairs and maintenance	(43,032)	(48,974)	(48,596)	(44,312)	(29,973)
Operating expenses	(259,775)	(277,725)	(280,888)	(273,961)	(189,275)
Management's normalised EBITDA	178,485	185,577	180,966	171,509	102,198
Depreciation and amortisation expenses	(88,731)	(81,235)	(82,855)	(85,872)	(58,149)
Management's normalised EBIT	89,754	104,342	98,111	85,637	44,048
Finance costs	(22,331)	(25,720)	(27,779)	(29,900)	(20,408)
Other non-operating income/(expenses)	(260)	1,265	(370)	1,463	(891)
Management's normalised EBT	67,163	79,887	69,962	57,200	22,749
Income tax expense	(23,280)	(22,964)	(18,800)	(7,400)	96
Management's normalised net profit	43,883	56,922	51,162	49,800	22,845
<i>KPIs</i>					
Revenue growth	7.6%	(2.2%)	(0.5%)	ina.	ina.
Gross margin	31.4%	33.9%	34.0%	34.0%	34.5%
Management's normalised EBITDA margin	12.8%	13.6%	13.3%	13.1%	12.1%

Source: Management information, BDO analysis

8.2 Assessed maintainable earnings

We have selected EBITDA as an appropriate measure of earnings. We consider EBITDA to better represent normalised profitability by excluding depreciation and amortisation expenses, which are non-cash in nature. Additionally, applying an earnings multiple based on EBITDA assists to eliminate the sensitivity surrounding different finance structures and depreciation policies of comparable companies.

To determine the Packaging & Sustainability segment's normalised earnings, we have:

- ▶ Adopted Management's normalised EBITDA for each division. We have reviewed Management's normalisation adjustments and do not consider them to be unreasonable.
- ▶ Applied additional adjustments for abnormal or non-commercial items in each division's financial results, based on discussions with Management and our analysis of information available to us.
- ▶ Aggregated the normalised EBITDA for each division to determine the Packaging & Sustainability segment's normalised EBITDA.

A summary of our assessed normalised EBITDA for the Packaging & Sustainability segment is set out below.

Table 31: Packaging & Sustainability - normalised EBITDA

\$'000		FY23	FY24	FY25	LTM Dec-25	8M26
Revenue		1,395,573	1,365,170	1,358,960	1,311,641	845,696
Management's normalised EBITDA	A	178,485	185,577	180,966	171,509	102,198
BDO's normalisation adjustments:						
Group charges adjustment	B	(2,226)	(2,226)	(2,226)	(1,112)	-
Reallocation of employee costs	C	16	(26)	(580)	(511)	(163)
Allocation of Head Office's normalised EBITDA	D	21,442	13,327	13,496	16,539	8,177
AASB 16 rent adjustment	E	(57,880)	(62,521)	(63,996)	(67,715)	(46,713)
Disposal of fixed assets	F	(599)	274	373	423	256
Share of profits and losses in joint ventures	G	(1,623)	325	(1,017)	(4,497)	(1,546)
One-off adjustments	H	(2,758)	1,914	(2,390)	(1,623)	(457)
BDO's normalised EBITDA - Packaging & Sustainability		134,857	136,645	124,625	113,012	61,752
BDO's normalised EBITDA margin		9.7%	10.0%	9.2%	8.6%	7.3%

Source: Management information, BDO analysis

Notes:

Management's normalised EBITDA

To determine the Packaging & Sustainability Divisions' normalised earnings, Management applied adjustments for:

- ▶ Disposals of fixed assets
- ▶ Shares of underlying losses in joint ventures
- ▶ Restructuring costs
- ▶ Onerous leases
- ▶ Asset write-downs.

We have reviewed Management's normalisation adjustments and do not consider them to be unreasonable.

Group charges adjustment

The Braeside and Sulo subdivisions' financial performance is included within the Packaging Australia and Recycling divisions, respectively, in Pact's management accounts (see Section 3.2).

B However, Management advises group charges relating to these subdivisions were recognised within the Reuse division prior to 1 July 2025.

Therefore, we have applied an adjustment to reallocate the relevant group charges for Braeside and Sulo, such that the divisional results are aligned to the structure adopted in Pact's management accounts.

Reallocation of employee costs

The Sulo subdivision's financial performance is included within the Recycling division in Pact's management accounts (see Section 3.2).

C However, Management advises certain employee costs relating to Sulo have been recognised within the Reuse division over the Historical Period.

Therefore, we have applied an adjustment to reallocate the relevant employee costs to the Recycling division, such that the divisional results are aligned to the structure adopted in Pact's management accounts.

Allocation of Head Office's normalised EBITDA

Head Office undertakes centralised activities on behalf of the broader Group, including purchasing inventory, generating rebates and incurring corporate costs. However, Head Office does not constitute a standalone business. Management advises that Head Office's net profit is allocated to Pact's operating divisions at the statutory level, and this allocation is not reflected in Pact's management accounts.

To determine the normalised earnings of the Packaging & Sustainability Divisions, we have allocated a portion of Head Office's normalised EBITDA to each division.

D In performing this allocation, we have:

- ▶ Adopted Management's normalised EBITDA for Head Office. We have reviewed Management's normalisation adjustments and do not consider them to be unreasonable.
- ▶ Applied additional adjustments for abnormal or non-commercial items in Head Office's financial results, based on discussions with Management and our analysis of information available to us.
- ▶ Allocated Head Office's normalised EBITDA to each division based on the allocation percentages adopted by Management.

AASB 16 rent adjustment

The Packaging & Sustainability Divisions have adopted AASB 16 *Leases* (AASB 16). Per AASB 16, each division has recorded a right-of-use (ROU) asset and corresponding lease liability for property leases on its balance sheet. The amortisation of the ROU asset, and interest expense on the lease liability, are recorded below EBITDA. To determine each division's EBITDA, we have applied a AASB 16 adjustment as a proxy for rental expenses, as these costs would constitute normal operating expenses.

E

Disposals of fixed assets

The Packaging & Sustainability Divisions recognised gains and losses on disposals of fixed assets over the Historical Period. As these gains and losses do not constitute normal operating cash flows, we have excluded them from our assessment of the Packaging & Sustainability Divisions' normalised earnings.

F

Share of profits and losses in joint ventures

We have determined the fair value of Pact's interests in joint ventures on a stand-alone basis (see Section 11).

G

As such, we have excluded profits and losses in joint ventures from our assessment of the Packaging & Sustainability Divisions' normalised earnings.

One-off adjustments

We have applied one-off adjustments for transactions which are abnormal in nature and not a recurring part of the Packaging & Sustainability Divisions' operations. One-off adjustments mainly include the reversal of:

H

- ▶ Government grants
- ▶ Proceeds from legal claims
- ▶ Abnormal customer claims
- ▶ One-off or non-operating income and expenses.

Based on the above analysis, we have determined the Packaging & Sustainability Divisions' aggregated maintainable earnings to be c.\$113.0 million, with reference to LTM Dec-25.

Table 32: Packaging & Sustainability - adopted maintainable earnings

\$'000	
Adopted maintainable earnings - Packaging & Sustainability	113,012

Source: BDO analysis

8.3 Selected multiple range

We have determined an appropriate EV/EBITDA multiple range for each Packaging & Sustainability Division.

In determining our selected multiple ranges, we have:

- ▶ Referred to the multiples analysis at Sections 7.2.1 and 7.2.2, as we consider these companies and transactions to be broadly comparable to the Packaging & Sustainability Divisions
- ▶ Considered differences in the operations of each Packaging & Sustainability Division to identify comparable companies which are most similar to each division
- ▶ Considered trends in the historical financial performance of each Packaging & Sustainability Division.

The median LTM EV/EBITDA multiple for the identified comparable companies (excluding outliers) is c.9.3x (see Section 7.2.1), and the median implied EV/EBITDA multiple for the identified comparable transactions is c.8.1x (see Section 7.2.2). We have considered larger entities generally trade and transact at higher multiples than smaller entities, due to higher levels of diversification and lower levels of risk. Therefore, we have applied a size discount to reflect a multiple consistent with the size of Pact.

In addition, the Packaging & Sustainability segment's financial performance has declined over the Historical Period, primarily due to underperformance of the Packaging Australia and Recycling divisions. Management advises these respective divisions were affected by volume reductions from global and macroeconomic factors, as well as the delay of key projects.

Based on the above, the implied EV/EBITDA multiple range we have adopted for the Packaging & Sustainability segment is between c.6.29x and c.6.79x, on a control basis.

Table 33: Packaging & Sustainability - adopted multiple range

\$'000	Low	Mid	High
Adopted EV/EBITDA multiple - Packaging & Sustainability	6.29x	6.54x	6.79x

Source: BDO analysis

8.4 Enterprise value

Based on our selected maintainable earnings of c.\$113.0 million, and multiple range of c.6.29x to c.6.79x, we have determined the Packaging & Sustainability segment's enterprise value to be between c.\$710.7 million and c.\$767.3 million.

A summary of our enterprise value calculation is set out below.

Table 34: Packaging & Sustainability - enterprise value

\$'000	Ref.	Low	Mid	High
Maintainable earnings	8.2	113,012	113,012	113,012
EV/EBITDA multiple	8.3	6.29x	6.54x	6.79x
Enterprise value - Packaging & Sustainability		710,749	739,002	767,255

Source: BDO analysis

8.5 NWC

We have analysed each of the Packaging & Sustainability Divisions' historical NWC levels from July 2022 to February 2026.

We have considered the 12-month averages of NWC as a percentage of revenue to determine whether each division held normal levels of NWC as at 28 February 2026.

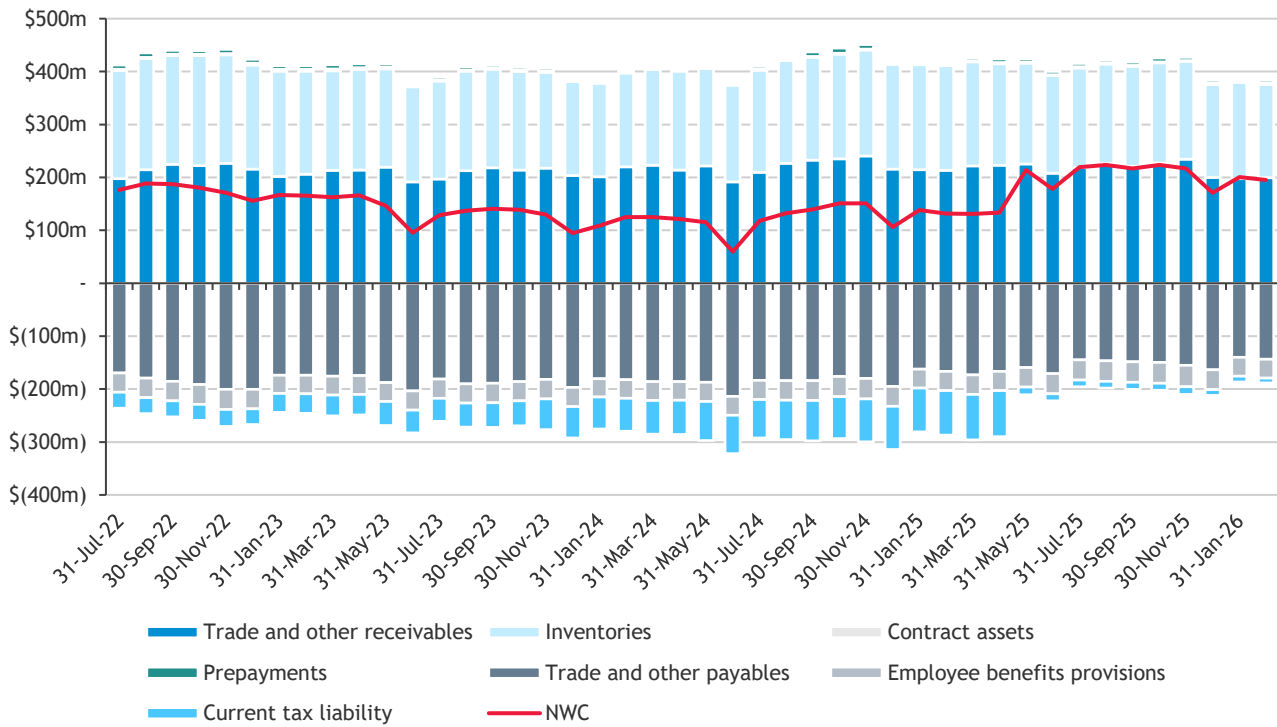
A summary of the aggregated NWC positions of the Packaging & Sustainability Divisions is set out below and on the following page.

Table 35: Packaging & Sustainability - summary of historical NWC

\$'000	Actual 28-Feb-26	12m average				
		30-Jun-23	30-Jun-24	30-Jun-25	31-Dec-25	28-Feb-26
Trade and other receivables	199,596	212,292	211,229	222,204	219,456	216,881
Inventories	175,840	197,182	182,579	194,646	189,538	186,375
Contract assets	2,366	3,130	2,435	2,298	2,135	2,137
Prepayments	5,691	6,948	4,853	6,058	5,692	5,858
Trade and other payables	(143,426)	(184,627)	(188,281)	(175,173)	(158,951)	(155,125)
Employee benefits provisions	(35,947)	(36,245)	(35,985)	(37,081)	(37,685)	(37,704)
Current tax liability	(9,134)	(35,157)	(58,091)	(69,336)	(37,120)	(24,864)
NWC	194,986	163,522	118,739	143,615	183,065	193,559
LTM revenue	1,290,095	1,395,573	1,365,170	1,358,960	1,311,641	1,290,095
NWC as a % of LTM revenue	15.1%	11.7%	8.7%	10.6%	14.0%	15.0%

Source: Management information, BDO analysis

Figure 5: Packaging & Sustainability - historical NWC levels



Source: Management information, BDO analysis

As at 28 February 2026, the Packaging & Sustainability segment's actual NWC as a percentage of revenue was c.15.1%, which is above the observed historical 12-month averages (see Table 35).

Therefore, we consider the Packaging & Sustainability segment's NWC position as at 28 February 2026 to be above normal levels. We have considered this in our valuation at Section 7.1.

9 Enterprise value of the Materials Handling segment

The Materials Handling segment manufactures reusable products and operates systems for repair, refurbishment and asset pooling (see Section 3.2.2).

The Materials Handling segment comprises a single division, being Retail Solutions (see Section 3.2). The segment previously recognised an additional division, Reuse, which has since ceased operations. Therefore, we have excluded the Reuse division from our analysis of the Materials Handling segment, to present the segment's financial performance on a pro-forma basis.

We have assessed the Materials Handling segment's enterprise value on a control basis using the COE methodology.

To apply the COE methodology, we have:

- ▶ Assessed the Materials Handling segment's maintainable earnings
- ▶ Applied a capitalisation multiple, using a market based multiple, to determine the Materials Handling segment's enterprise value.

Our assessment of the Materials Handling segment's enterprise value using the COE methodology is set out on the following pages.

9.1 Overview of financial performance

Below is a summary of the Materials Handling segment's financial performance over the Historical Period.

The summary financial performance in Table 36 is based on historical results, adjusted for Management-identified normalisation items (see Section 9.2).

For the purposes of our analysis, the Materials Handling segment comprises a single division, being Retail Solutions (see Section 3.2). Certain information for the Retail Solutions division is commercially sensitive, from both a customer and competitor perspective. Accordingly, we have not disclosed information in Table 36 that could reasonably be used to infer confidential margins.

Table 36: Materials Handling - summary of financial performance

\$'000		FY23	FY24	FY25	LTM Dec-25	8M26
Revenue	A	124,323	122,572	138,422	125,709	78,217
Management's normalised EBITDA	A	22,489	27,279	38,883	28,626	16,698
Depreciation and amortisation expenses		(11,928)	(11,636)	(11,513)	(11,472)	(7,606)
Management's normalised EBIT		10,560	15,643	27,370	17,155	9,091
Finance costs		(5,568)	(5,649)	(5,419)	(5,389)	(3,476)
Other non-operating income/(expenses)		(677)	(701)	(234)	(187)	(69)
Management's normalised EBT		4,316	9,293	21,717	11,578	5,546
Income tax expense		202	(996)	(3,122)	(2,409)	(612)
Management's normalised net profit		4,517	8,297	18,595	9,169	4,934
KPIs						
Revenue growth		(16.6%)	(1.4%)	12.9%	ina.	ina.

Source: Management information, BDO analysis

Notes:

Revenue and Management's normalised EBITDA

Revenue increased from c.\$122.6 million in FY24 to c.\$138.4 million in FY25. The increase was mainly driven by expansion into new regions (Indonesia and Vietnam), volume growth across key markets (Australia, New Zealand, United States and the United Kingdom) and contractual price movements with customers.

A The combined impact of strong revenue growth, favourable pricing outcomes and operational leverage resulted in an improvement in Management's normalised EBITDA in FY25.

During LTM Dec-25 and 8M26, the Materials Handling segment was affected by supply chain inefficiencies arising from the conflict in the Middle East, external cost pressures and weaker consumer-demand in key retail channels (see Section 3.3).

9.2 Assessed maintainable earnings

We have selected EBITDA as an appropriate measure of earnings. We consider EBITDA to better represent normalised profitability by excluding depreciation and amortisation expenses, which are non-cash in nature. Additionally, applying an earnings multiple based on EBITDA assists to eliminate the sensitivity surrounding different finance structures and depreciation policies of comparable companies.

To determine the Materials Handling segment's normalised earnings, we have:

- ▶ Adopted Management's normalised EBITDA for the Materials Handling segment. We have reviewed Management's normalisation adjustments and do not consider them to be unreasonable.
- ▶ Applied additional adjustments for abnormal or non-commercial items in the Materials Handling segment's financial results, based on discussions with Management and our analysis of information available to us.

A summary of our assessed normalised EBITDA for the Materials Handling segment is set out below.

Table 37: Materials Handling - normalised EBITDA

\$'000		FY23	FY24	FY25	LTM Dec-25	8M26
Revenue		124,323	122,572	138,422	125,709	78,217
Management's normalised EBITDA	A	22,489	27,279	38,883	28,626	16,698
BDO's normalisation adjustments:						
Allocation of Head Office's normalised EBITDA	B	(973)	(1,079)	(1,910)	(899)	(217)
AASB 16 rent adjustment	C	(13,353)	(13,031)	(13,371)	(13,688)	(8,935)
Disposal of fixed assets	D	(22)	(80)	(18)	40	37
One-off adjustments	E	(182)	(659)	(1,298)	(719)	(383)
BDO's normalised EBITDA - Materials Handling		7,958	12,431	22,285	13,360	7,200

Source: Management information, BDO analysis

Notes:

Management's normalised EBITDA

A

To determine the Materials Handling segment's normalised earnings, Management applied adjustments for restructuring costs.

We do not consider this adjustment to be unreasonable.

Allocation of Head Office's normalised EBITDA

B

Head Office undertakes centralised activities on behalf of the broader Group, including purchasing inventory, generating rebates and incurring corporate costs. However, Head Office does not constitute a standalone business. Management advises that Head Office's net profit is allocated to Pact's operating divisions at the statutory level, and this allocation is not reflected in Pact's management accounts.

To determine the Materials Handling segment's normalised earnings, we have allocated it a portion of Head Office's normalised EBITDA.

In performing this allocation, we have:

- ▶ Adopted Management's normalised EBITDA for Head Office. We have reviewed Management's normalisation adjustments and do not consider them to be unreasonable.
- ▶ Applied additional adjustments for abnormal or non-commercial items in Head Office's financial results, based on discussions with Management and our analysis of information available to us.

Allocated Head Office's normalised EBITDA to the Materials Handling segment based on the allocation percentages adopted by Management.

C	<p>AASB 16 rent adjustment</p> <p>The Materials Handling segment has adopted AASB 16. Per AASB 16, the segment has recorded a ROU asset and corresponding lease liability for property leases on its balance sheet. The amortisation of the ROU asset, and interest expense on the lease liability, are recorded below EBITDA. To determine the Materials Handling segment's EBITDA, we have applied a AASB 16 adjustment as a proxy for rental expenses, as these costs would constitute normal operating expenses.</p>
D	<p>Disposal of fixed assets</p> <p>The Materials Handling segment recognised gains on disposals of fixed assets over the Historical Period. As these gains do not constitute normal operating cash flows, we have excluded them from our assessment of normalised earnings.</p>
E	<p>Share of profits/(losses) in joint ventures</p> <p>We have determined the fair value of Pact's interests in joint ventures on a stand-alone basis (see Section 11). As such, we have excluded profits and losses in joint ventures from our assessment of the Materials Handling segment's normalised earnings.</p>
F	<p>One-off adjustments</p> <p>We have applied one-off adjustments for transactions which are abnormal in nature and not a recurring part of the Materials Handling segment's operations. One-off adjustments mainly include the reversal of:</p> <ul style="list-style-type: none"> ▶ Government grants ▶ One-off or non-operating income and expenses.

Based on the above analysis, we have determined the Materials Handling segment's maintainable earnings to be c.\$13.4 million, with reference to LTM Dec-25.

Table 38: Materials Handling - adopted maintainable earnings

\$'000	
Adopted maintainable earnings - Materials Handling	13,360

Source: BDO analysis

9.3 Selected multiple range

To determine an appropriate multiple range for the Materials Handling segment, we have:

- ▶ Referred to the multiples analysis at Sections 7.2.1 and 7.2.2, as we consider these companies and transactions to be broadly comparable to the Materials Handling segment
- ▶ Considered the operations of the Materials Handling segment, to identify the comparable companies which are most similar
- ▶ Considered trends in the Materials Handling segment's historical financial performance.

The median LTM EV/EBITDA multiple for the identified comparable companies (excluding outliers) is c.9.3x (see Section 7.2.1), and the median implied EV/EBITDA multiple for the identified comparable transactions is c.8.1x (see Section 7.2.2). We have considered larger entities generally trade and transact at higher multiples than smaller entities, due to higher levels of diversification and lower levels of risk. Therefore, we have applied a size discount to reflect a multiple consistent with the size of Pact.

In addition, while the Materials Handling segment's financial performance improved from FY23 to FY25 (see Section 9.1), the segment has recently been affected by supply chain inefficiencies in the Middle East, external cost pressures and weaker consumer demand in key retail channels (see Section 3.3).

Based on our analysis, we consider an appropriate EV/EBITDA multiple for the Materials Handling segment to be between 6.25x and 6.75x, on a control basis.

Table 39: Materials Handling - adopted multiple range

\$'000	Low	Mid	High
Adopted EV/EBITDA multiple - Materials Handling	6.25x	6.50x	6.75x

Source: BDO analysis

9.4 Enterprise value

Based on our selected maintainable earnings of c.\$13.4 million, and multiple range of 6.25x to 6.75x, we have determined the Materials Handling segment's enterprise value to be between c.\$83.5 million and c.\$90.2 million.

A summary of our enterprise value calculation is set out below.

Table 40: Materials Handling - enterprise value

\$'000	Ref.	Low	Mid	High
Maintainable earnings	9.2	13,360	13,360	13,360
EV/EBITDA multiple	9.3	6.25x	6.50x	6.75x
Enterprise value - Materials Handling		83,501	86,841	90,181

Source: BDO analysis

9.5 NWC

We have analysed the Materials Handling segment's historical NWC levels from July 2022 to February 2026.

We have considered the 12-month averages of NWC as a percentage of revenue, to determine whether the segment held normal levels of NWC as at 28 February 2026.

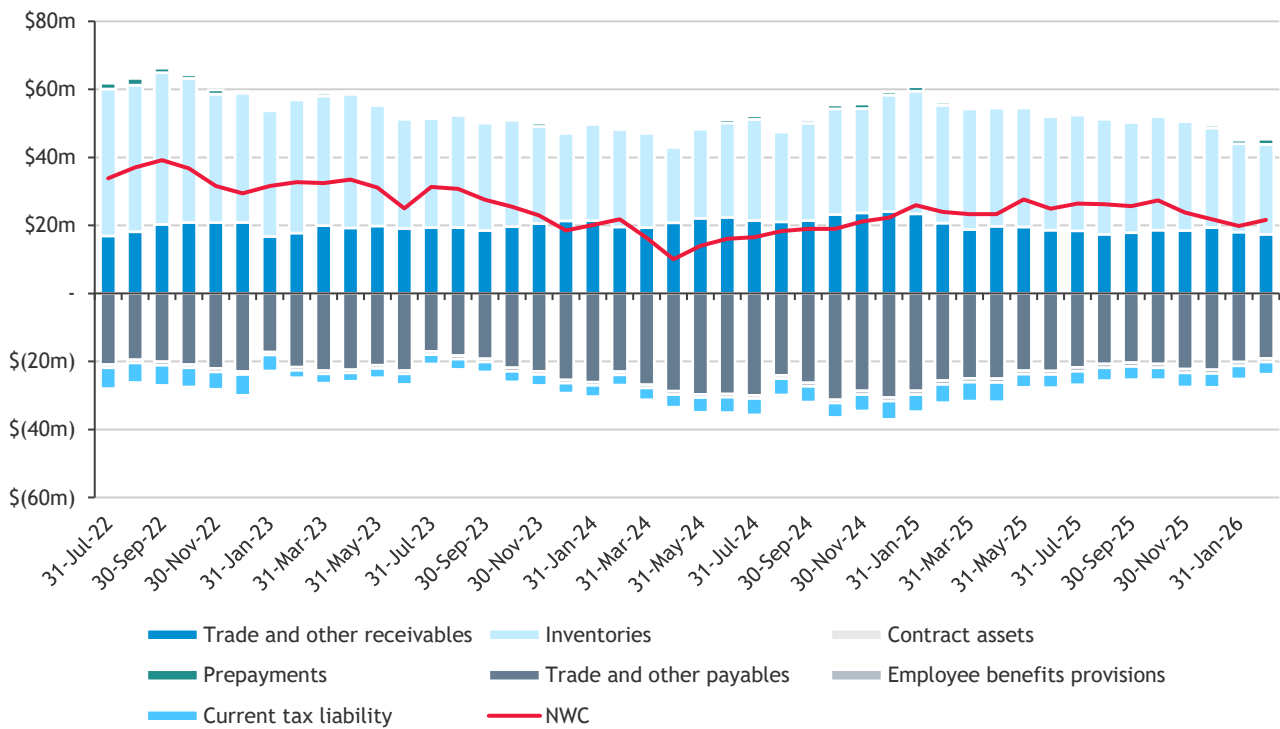
A summary of our NWC analysis for the Materials Handling segment is set out below and on the following page.

Table 41: Materials Handling - summary of historical NWC

\$'000	Actual 28-Feb-26	12m average				
		30-Jun-23	30-Jun-24	30-Jun-25	31-Dec-25	28-Feb-26
Trade and other receivables	17,330	19,186	20,335	21,303	19,241	18,515
Inventories	26,508	39,207	28,641	32,509	33,722	32,210
Prepayments	1,481	978	639	890	739	767
Trade and other payables	(19,180)	(21,197)	(24,069)	(26,728)	(23,183)	(21,942)
Employee benefits provisions	(1,011)	(944)	(956)	(1,064)	(1,131)	(1,113)
Current tax liability	(3,557)	(4,371)	(3,355)	(4,810)	(4,350)	(4,110)
NWC	21,571	32,860	21,234	22,101	25,038	24,327
LTM revenue	122,418	124,323	122,572	138,422	125,709	122,418
NWC as a % of LTM revenue	17.6%	26.4%	17.3%	16.0%	19.9%	19.9%

Source: Management information, BDO analysis

Figure 6: Materials Handling - historical NWC levels



Source: Management information, BDO analysis

As at 28 February 2026, the Materials Handling segment's actual NWC-to-revenue ratio was c. 17.6%. This is marginally below the average of the respective 12-month average NWC-to-revenue ratios as at 30 June 2024, 30 June 2025 and 28 February 2026 (see Table 41).

Therefore, we consider the Materials Handling segment's NWC position as at 28 February 2026 to be below normal levels. We have considered this in our valuation at Section 7.1.

10 Enterprise value of the Contract Manufacturing segment

The Contract Manufacturing segment comprises a single division which supplies contract manufacturing services to the home, personal care and health and wellness sectors (see Section 3.2.3).

We have assessed the Contract Manufacturing segment's enterprise value on a control basis using the COE methodology.

To apply the COE methodology, we have:

- ▶ Assessed the Contract Manufacturing segment's maintainable earnings
- ▶ Applied a capitalisation multiple, using a market based multiple, to determine the Contract Manufacturing segment's enterprise value.

Our assessment of the Contract Manufacturing segment's enterprise value using the COE methodology is set out on the following pages.

10.1 Overview of financial performance

Below is a summary of the Contract Manufacturing segment's financial performance over the Historical Period.

The summary financial performance in Table 42 is based on historical results, adjusted for Management-identified normalisation items (see Section 10.2).

Table 42: Contract Manufacturing - summary of financial performance

\$'000	FY23	FY24	FY25	LTM Dec-25	8M26
Revenue	356,959	353,193	367,499	370,650	239,530
Cost of goods sold	(282,277)	(271,693)	(276,504)	(279,180)	(180,209)
Gross profit	74,681	81,500	90,995	91,470	59,321
Employee benefits expense	(31,882)	(32,374)	(34,019)	(33,236)	(21,590)
External services	(4,514)	(4,629)	(5,246)	(6,900)	(5,592)
Group charges	(8,786)	(8,786)	(8,786)	(8,786)	(5,858)
Other operating gains	1,191	288	1,032	1,751	996
Other costs	A (866)	6,875	(2,681)	(2,776)	(1,221)
Production supplies	(5,054)	(5,907)	(4,950)	(4,877)	(3,316)
Property costs	(6,058)	(8,534)	(9,294)	(9,168)	(5,882)
Repairs and maintenance	(4,251)	(5,594)	(6,062)	(6,065)	(4,278)
Operating expenses	(60,220)	(58,662)	(70,005)	(70,057)	(46,741)
Management's normalised EBITDA	14,461	22,838	20,990	21,412	12,580
Depreciation and amortisation expenses	(10,451)	(11,731)	(12,522)	(14,301)	(10,076)
Management's normalised EBIT	4,010	11,107	8,468	7,111	2,504
Finance costs	(4,522)	(5,192)	(5,610)	(5,512)	(3,574)
Other non-operating income/(expenses)	4	198	97	719	(235)
Management's normalised EBT	(508)	6,113	2,955	2,318	(1,305)
Income tax expense	578	1,152	845	730	1,045
Management's normalised net profit	70	7,265	3,800	3,048	(260)
KPIs					
Revenue growth	16.7%	(1.1%)	4.1%	ina.	Ina.
Gross margin	20.9%	23.1%	24.8%	24.7%	24.8%
Management's normalised EBITDA margin	4.1%	6.5%	5.7%	5.8%	5.3%

Source: Management information, BDO analysis

Notes:

Other costs

Other costs comprise bad & doubtful debts, fees & subscriptions, bank charges, office supplies, vehicle expenses, project capitalisation costs, fixed overhead absorption and miscellaneous expenses.

Other costs also include Management's normalisation adjustments, which remove the impact of abnormal transactions in other expense items. Accordingly, other costs were positive in FY23, due to normalisations eliminating expenses related to the Horsley Park facility.

10.2 Assessed maintainable earnings

We have selected EBITDA as an appropriate measure of earnings. We consider EBITDA to better represent normalised profitability by excluding depreciation and amortisation expenses, which are non-cash in nature. Additionally, applying an earnings multiple based on EBITDA assists to eliminate the sensitivity surrounding different finance structures and depreciation policies of comparable companies.

To determine the Contract Manufacturing segment's normalised earnings, we have:

- ▶ Adopted Management's normalised EBITDA for the Contract Manufacturing segment. We have reviewed Management's normalisation adjustments and do not consider them to be unreasonable.
- ▶ Applied additional adjustments for abnormal or non-commercial items in the Contract Manufacturing segment's financial results, based on discussions with Management and our analysis of information available to us.

A summary of our assessed normalised EBITDA for the Contract Manufacturing segment is set out below.

Table 43: Contract Manufacturing - normalised EBITDA

\$'000		FY23	FY24	FY25	LTM Dec-25	8M26
Revenue		356,959	353,193	367,499	370,650	239,530
Management's normalised EBITDA	A	14,461	22,838	20,990	21,412	12,580
BDO's normalisation adjustments:						
Allocation of Head Office's normalised EBITDA	B	(184)	(2,449)	(3,603)	(2,189)	(395)
AASB 16 rent adjustment	C	(12,281)	(13,677)	(13,845)	(13,885)	(9,178)
Disposal of fixed assets	D	(0)	-	0	(7)	(7)
One-off adjustments	E	514	431	989	845	111
BDO's normalised EBITDA - Contract Manufacturing		2,510	7,143	4,531	6,177	3,112
BDO's normalised EBITDA margin		0.7%	2.0%	1.2%	1.7%	1.3%

Source: Management information, BDO analysis

Notes:

Management's normalised EBITDA

To determine the normalised earnings of the Contract Manufacturing segment, Management has applied adjustments for:

A

- ▶ Restructuring costs
- ▶ Insurance proceeds.

We have reviewed Management's normalisation adjustments and do not consider them to be unreasonable.

Allocation of Head Office's normalised EBITDA

Head Office undertakes centralised activities on behalf of the broader Group, including purchasing inventory, generating rebates and incurring corporate costs. However, Head Office does not constitute a standalone business. Management advises that Head Office's net profit is allocated to Pact's operating divisions at the statutory level, and this allocation is not reflected in Pact's management accounts.

To determine the Contract Manufacturing segment's normalised earnings, we have allocated it a portion of Head Office's normalised EBITDA.

B

In performing this allocation, we have:

- ▶ Adopted Management's normalised EBITDA for Head Office. We have reviewed Management's normalisation adjustments and do not consider them to be unreasonable.
- ▶ Applied additional adjustments for abnormal or non-commercial items in Head Office's financial results, based on discussions with Management and our analysis of information available to us.

Allocated Head Office's normalised EBITDA to the Contract Manufacturing segment based on the allocation percentages adopted by Management.

AASB 16 rent adjustment

C

The Contract Manufacturing segment has adopted AASB 16. Per AASB 16, the segment has recorded a ROU asset and corresponding lease liability for property leases on its balance sheet. The amortisation of the ROU asset, and interest expense on the lease liability, are recorded below EBITDA. To determine the Contract Manufacturing segment's EBITDA, we have applied a AASB 16 adjustment as a proxy for rental expenses, as these costs would constitute normal operating expenses.

Disposal of fixed assets

D

The Contract Manufacturing segment recognised gains and losses on disposals of fixed assets over the Historical Period. As these gains and losses do not constitute normal operating cash flows, we have excluded them from our assessment of normalised earnings.

One-off adjustments

E

We have applied one-off adjustments for transactions which are abnormal in nature and not a recurring part of the Contract Manufacturing segment's operations. One-off adjustments include the reversal of:

- ▶ Abnormal customer claims
- ▶ One-off or non-operating income and expenses.

Based on the above analysis, we have determined the Contract Manufacturing segment's maintainable earnings to be c.\$6.2 million, with reference to LTM Dec-25.

Table 44: Contract Manufacturing - adopted maintainable earnings

\$'000	
Adopted maintainable earnings - Contract Manufacturing	6,177

Source: BDO analysis

10.3 Selected multiple range

To determine an appropriate multiple range for the Contract Manufacturing segment, we have:

- ▶ Referred to the multiples analysis at Sections 7.2.1 and 7.2.2, as we consider these companies and transactions to be broadly comparable to the Contract Manufacturing segment
- ▶ Considered the operations of the Contract Manufacturing segment, to identify the comparable companies which are most similar
- ▶ Considered trends in the Contract Manufacturing segment’s historical financial performance.

The median LTM EV/EBITDA multiple for the identified comparable companies (excluding outliers) is c.9.3x (see Section 7.2.1), and the median implied EV/EBITDA multiple for the identified comparable transactions is c.8.1x (see Section 7.2.2). We have considered larger entities generally trade and transact at higher multiples than smaller entities, due to higher levels of diversification and lower levels of risk. Therefore, we have applied a size discount to reflect a multiple consistent with the size of Pact.

We have also identified McBride plc to be closely comparable to the Contract Manufacturing segment in terms of operations, and closely comparable to Pact in terms of size. The LTM EV/EBITDA multiple for McBride plc was c.5.9x (see Section 7.2.1).

Based on the above, we consider an appropriate EV/EBITDA multiple for the Contract Manufacturing segment to be between 5.00x and 5.50x, on a control basis.

Table 45: Contract Manufacturing - adopted multiple range

\$'000	Low	Mid	High
Adopted EV/EBITDA multiple - Contract Manufacturing	5.00x	5.25x	5.50x

Source: BDO analysis

10.4 Enterprise value

Based on our selected maintainable earnings of c.\$6.2 million, and multiple range of 5.00x to 5.50x, we have determined the Contract Manufacturing segment’s enterprise value to be between c.\$30.9 million and c.\$34.0 million.

A summary of our enterprise value calculation is set out below.

Table 46: Contract Manufacturing - enterprise value

\$'000	Ref.	Low	Mid	High
Maintainable earnings	10.2	6,177	6,177	6,177
EV/EBITDA multiple	10.3	5.00x	5.25x	5.50x
Enterprise value - Contract Manufacturing		30,883	32,427	33,971

Source: BDO analysis

10.5 NWC

We have analysed the Contract Manufacturing segment's historical NWC levels from July 2022 to February 2026.

We have considered the 12-month averages of NWC as a percentage of revenue, to determine whether the segment held normal levels of NWC as at 28 February 2026.

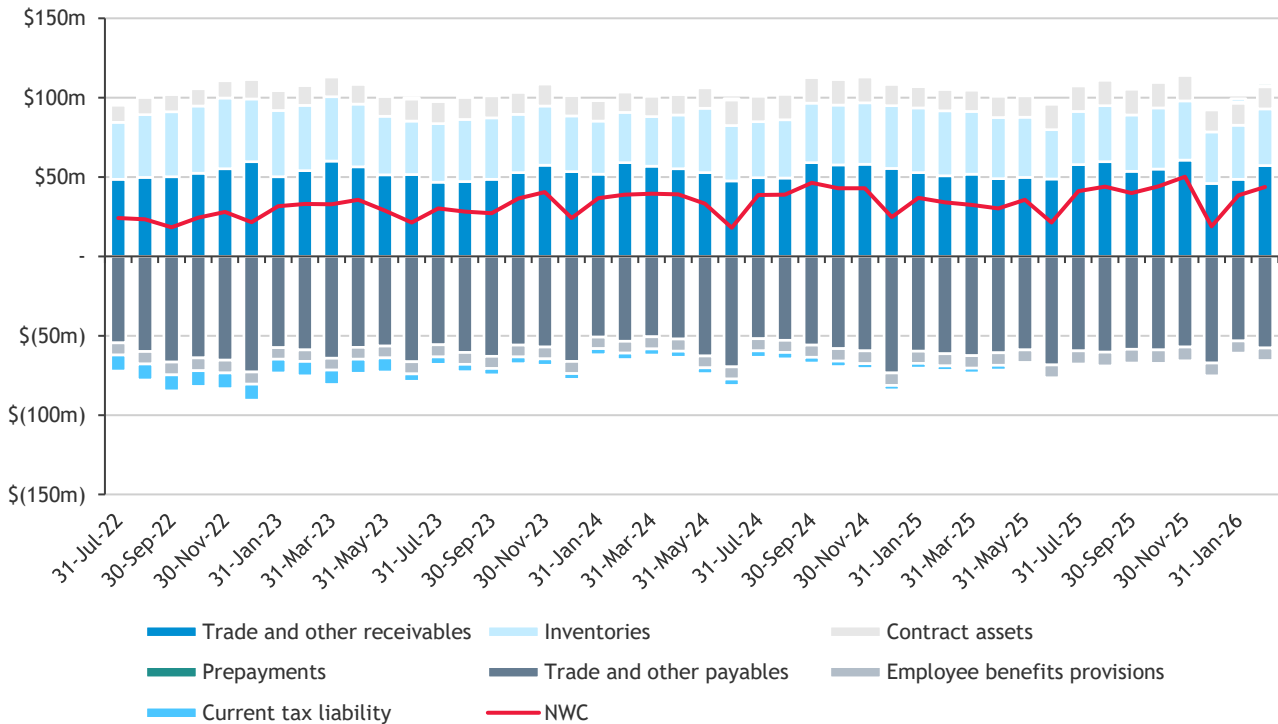
A summary of our NWC analysis for the Contract Manufacturing segment is set out below.

Table 47: Contract Manufacturing - summary of historical NWC

\$'000	Actual	12m average				
	28-Feb-26	30-Jun-23	30-Jun-24	30-Jun-25	31-Dec-25	28-Feb-26
Trade and other receivables	57,228	53,282	52,454	52,626	52,967	53,151
Inventories	35,611	39,712	35,781	37,912	36,798	35,796
Contract assets	13,915	11,917	13,601	14,834	14,866	14,936
Prepayments	901	810	569	796	771	856
Trade and other payables	(57,807)	(62,021)	(58,151)	(60,312)	(61,116)	(60,281)
Employee benefits provisions	(7,835)	(7,648)	(7,562)	(7,829)	(8,158)	(8,173)
Current tax asset/(liability)	1,713	(9,126)	(4,012)	(2,632)	(392)	376
NWC	43,726	26,927	32,679	35,396	35,736	36,661
LTM revenue	367,604	356,959	353,193	367,499	370,650	367,604
NWC as a % of LTM revenue	11.9%	7.5%	9.3%	9.6%	9.6%	10.0%

Source: Management information, BDO analysis

Figure 7: Contract Manufacturing - historical NWC levels



Source: Management information, BDO analysis

As at 28 February 2026, the Contract Manufacturing segment's actual NWC as a percentage of revenue was c.11.9%, which is above the observed historical 12-month averages (see Table 47).

Therefore, we consider the Contract Manufacturing segment's NWC position as at 28 February 2026 to be above normal levels. We have considered this in our valuation at Section 7.1.

11 Valuation of the joint ventures

As at the date of this Report, Pact held interests in the following joint ventures:

- ▶ 50.0% interest in Gempack
- ▶ 50.0% interest in Marquis
- ▶ 33.33% interest in CPAP
- ▶ 50.0% interest in CPA
- ▶ 50.0% interest in Weener Plastop Indonesia
- ▶ 50.0% interest in Weener Plastop Asia
- ▶ 50.0% interest in Spraypac.

Further details of the joint ventures are included in Section 3.4.3.

We have determined the fair value of Pact's interests in joint ventures on a stand-alone basis.

Information for the joint ventures is commercially sensitive. Accordingly, the information disclosed in this Report is at a level consistent with the disclosures in the Group's publicly reported financial statements.

A summary of our valuations is set out below (see Sections 11.1 to 11.5 for further details).

Table 48: Valuation of Pact's interests in joint ventures

\$'000	Ref.	Low	Mid	High
Gempack	11.1	31,509	32,664	33,819
Marquis	11.2	48,503	52,704	56,905
CPAP	11.3	5,612	5,612	5,612
CPA	11.4	-	-	-
Other Joint Ventures ¹	11.5	18,105	18,738	19,370
Valuation of Pact's interests in the joint ventures		103,729	109,717	115,705

Source: BDO analysis

¹ Other Joint Ventures comprises Pact's interests in Weener Plastop Indonesia, Weener Plastop Asia and Spraypac

11.1 Gempack

Pact holds a 50.0% interest in Gempack, a Thailand-based joint venture which manufactures plastic jars and bottles for personal care, food & beverage and home care markets (see Section 3.4.3).

We have adopted the COE methodology to determine the value of Pact's interest in Gempack.

To perform our valuation, we have:

- ▶ Assessed Gempack's maintainable earnings, based on data published in Pact's annual reports and Gempack's confidential management accounts.
- ▶ Applied a capitalisation multiple, using a market based multiple, to determine Gempack's enterprise value.
- ▶ Added surplus assets and deducted surplus liabilities from the enterprise value to determine Gempack's equity value. We have determined the equity value adjustments with reference to Gempack's balance sheet as at 28 February 2026.

11.1.1 Assessed maintainable earnings

We have selected EBITDA as an appropriate measure of earnings. We consider EBITDA to better represent normalised profitability by excluding depreciation and amortisation expenses, which are non-cash in nature. Additionally, applying an earnings multiple based on EBITDA assists to eliminate the sensitivity surrounding different finance structures and depreciation policies of comparable companies.

Our assessment of maintainable earnings is based on Gempack's EBITDA over the Historical Period, as disclosed in its confidential management accounts.

Gempack has adopted IFRS 16 *Leases* (IFRS 16). Per IFRS 16, Gempack has recorded a ROU asset and corresponding lease liability for property leases on its balance sheet. The amortisation of the ROU asset, and interest expense on the lease liability, are recorded below EBITDA. To determine Gempack's EBITDA, we have applied an IFRS 16 adjustment as a proxy for rental expenses, as these costs would constitute normal operating expenses.

Based on our analysis of information available to us, we have determined Gempack's maintainable earnings to be c.\$9.2 million, based on LTM Dec-25 earnings.

Table 49: Gempack - adopted maintainable earnings

\$'000	
Adopted maintainable earnings - Gempack	9,238

Source: BDO analysis

11.1.2 Selected multiple range

To determine an appropriate multiple range for Gempack, we have:

- ▶ Referred to the multiples analysis at Sections 7.2.1 and 7.2.2, as we consider these companies and transactions to be broadly comparable to Gempack.
- ▶ Considered Pact holds a 50.0% interest in Gempack and does not have full control of the joint venture. The trading multiples in Section 7.2.1 include a control premium of 20.0%.
- ▶ Considered the operations of Gempack, to identify the comparable companies which are most similar.
- ▶ Considered trends in Gempack's historical financial performance.

The median LTM EV/EBITDA multiple for the identified comparable companies (excluding outliers) is c.9.3x (see Section 7.2.1), and the median implied EV/EBITDA multiple for the identified comparable transactions is c.8.1x (see Section 7.2.2). We have considered larger entities generally trade and transact at higher multiples than smaller entities, due to higher levels of diversification and lower levels of risk. Therefore, we have applied a size discount to reflect a multiple consistent with the size of Pact.

In addition, Gempack has generated a stable normalised EBITDA over the Historical Period.

Based on the above, we consider an appropriate EV/EBITDA multiple for Gempack to be between 6.50x and 7.00x.

Table 50: Gempack - adopted multiple range

\$'000	Low	Mid	High
Adopted EV/EBITDA multiple - Gempack	6.50x	6.75x	7.00x

Source: BDO analysis

11.1.3 Valuation of Gempack

Based on the valuation approach outlined above, we have determined the value of 100% equity interest in Gempack to be between c.\$63.0 million and c.\$67.6 million, and the value of Pact's 50.0% interest in Gempack to be between c.\$31.5 million and c.\$33.8 million.

A summary of our valuation is set out below.

Table 51: Valuation of Pact's interest in Gempack

\$'000	Low	Mid	High
Equity value of 100% interest in Gempack	63,018	65,328	67,637
Value of Pact's 50.0% interest in Gempack	31,509	32,664	33,819

Source: BDO analysis

11.2 Marquis

Pact holds a 50.0% interest in Marquis, an Australian-based joint venture which holds Pact’s divested Crates Business (see Section 3.4.3).

We have adopted the COE methodology to determine the value of Pact’s interest in Marquis.

To perform our valuation, we have:

- ▶ Assessed Marquis’ maintainable earnings, based on data published in Pact’s annual reports and Marquis’ confidential financial statements.
- ▶ Applied a capitalisation multiple, using a market based multiple, to determine Marquis’ enterprise value.
- ▶ Added surplus assets and deducted surplus liabilities from the enterprise value to determine Marquis’ equity value. We have determined the equity value adjustments with reference to Marquis’ balance sheet as at 30 June 2025, being the most recent information available.

11.2.1 Assessed maintainable earnings

We have selected EBITDA as an appropriate measure of earnings. We consider EBITDA to better represent normalised profitability by excluding depreciation and amortisation expenses, which are non-cash in nature. Additionally, applying an earnings multiple based on EBITDA assists to eliminate the sensitivity surrounding different finance structures and depreciation policies of comparable companies.

Our assessment of maintainable earnings is based on Marquis’ EBITDA for 7M24 and FY25, as disclosed in its confidential financial statements, noting Marquis commenced operations on 1 December 2023.

As Marquis has adopted AASB 16, it has recorded a ROU asset and corresponding lease liability for property leases on its balance sheet. The amortisation of the ROU asset, and interest expense on the lease liability, are recorded below EBITDA. To determine Marquis’ EBITDA, we have applied an AASB 16 adjustment as a proxy for rental expenses, as these costs would constitute normal operating expenses.

Based on our analysis of information available to us, we have determined Marquis’ maintainable earnings to be c.\$33.6 million, based on FY25 earnings.

Table 52: Marquis - adopted maintainable earnings

\$'000	
Adopted maintainable earnings - Marquis	33,609

Source: BDO analysis

11.2.3 Selected multiple range

To determine an appropriate EV/EBITDA multiple range for Marquis, we have:

- ▶ Referred to the multiples analysis at Sections 7.2.1 and 7.2.2, as we consider these companies and transactions to be broadly comparable to Marquis.
- ▶ Considered Pact holds a 50.0% interest in Marquis and does not have full control of the joint venture. The trading multiples in Section 7.2.1 include a control premium of 20.0%.
- ▶ Considered the operations of Marquis in isolation of the Group, to identify the comparable companies which are most similar.
- ▶ Considered trends in Marquis’ historical financial performance.

The median LTM EV/EBITDA multiple for the identified comparable companies (excluding outliers) is c.9.3x (see Section 7.2.1), and the median implied EV/EBITDA multiple for the identified comparable transactions is c.8.1x (see Section 7.2.2). We have considered larger entities generally trade and transact at higher multiples than smaller entities, due to higher levels of diversification and lower levels of risk. Therefore, we have applied a size discount to reflect a multiple consistent with the size of Pact.

Based on the above, we consider an appropriate EV/EBITDA multiple for Marquis to be between 8.00x and 8.50x.

Table 53: Marquis - adopted multiple range

\$'000	Low	Mid	High
Adopted EV/EBITDA multiple - Marquis	8.00x	8.25x	8.50x

Source: BDO analysis

11.2.3 Valuation of Marquis

Based on the valuation approach outlined above, we have determined the value of 100% equity interest in Marquis to be between c.\$97.0 million and c.\$113.8 million, and the value of Pact's 50.0% interest in Marquis to be between c.\$48.5 million and c.\$56.9 million.

A summary of our valuation is set out below.

Table 54: Valuation of Pact's interest in Marquis

\$'000	Low	Mid	High
Equity value of 100% interest in Marquis	97,005	105,407	113,810
Value of Pact's 50.0% interest in Marquis	48,503	52,704	56,905

Source: BDO analysis

11.3 CPAP

Pact holds a 33.33% interest in CPAP, an Australian-based joint venture which develops and operates PET recycling facilities in Australia (see Section 3.4.3).

Based on our analysis of CPAP's confidential management accounts, CPAP generated a positive EBITDA in FY25, LTM Dec-25 and the nine months ended 31 March 2026 (9M26). However, CPAP held significant interest-bearing loans and borrowings as at 31 March 2026.

An EV/EBITDA multiple significantly in excess of the multiples observed for the comparable companies in Sections 7.2.1 and 7.2.2 would be required to be applied to CPAP's maintainable earnings in order to achieve a positive equity value. Therefore, we do not consider the COE methodology to be appropriate for valuing CPAP.

We have instead adopted the NAV methodology to determine CPAP's fair value.

To perform our NAV valuation, we have:

- ▶ Relied on CPAP's balance sheet as at 31 March 2026, being the most recent information available
- ▶ Considered the book value of CPAP's assets and liabilities as being reflective of their fair value.

Based on the valuation approach outlined above, we have determined the value of 100% equity interest in CPAP to be c.\$16.8 million, and the value of Pact's 33.33% interest in CPAP to be c.\$5.6 million.

A summary of our valuation is set out below.

Table 55: Valuation of Pact's interest in CPAP

\$'000	
Equity value of 100% interest in CPAP	16,837
Value of Pact's 33.33% interest in CPAP	5,612

Source: BDO analysis

11.4 CPA

Pact holds a 50.0% interest in CPA, an Australian-based joint venture which processes post-consumer HDPE and PP into plastic resins and flakes for use as raw materials in the production of finished plastic products (see Section 3.4.3).

Based on our analysis of CPA's confidential management accounts, CPA generated a negative EBITDA between FY23 and LTM Dec-25. Therefore, as CPA has not generated steady earnings and a stable level of growth, we do not consider the COE methodology to be an appropriate valuation approach.

We have instead adopted the NAV methodology to determine CPA's fair value.

To perform our NAV valuation, we have:

- ▶ Relied on CPA's balance sheet as at 31 March 2026, being the most recent information available
- ▶ Considered the book value of CPA's assets and liabilities as being reflective of their fair value.

Based on the valuation approach outlined above, we have determined the value of 100% equity interest in CPA to be nil. This is primarily impacted by the level of interest-bearing loans and bank borrowings held by CPA as at 31 March 2026, which increased by c.\$8.7 million since 30 June 2025.

A summary of our valuation is set out below.

Table 56: Valuation of Pact's interest in CPA

\$'000	
Equity value of 100% interest in CPA	-
Value of Pact's 50.0% interest in CPA	-

Source: BDO analysis

11.5 Other Joint Ventures

Other Joint Ventures comprise Pact's:

- ▶ 50.0% interest in Weener Plastop Indonesia
- ▶ 50.0% interest in Weener Plastop Asia
- ▶ 50.0% interest in Spraypac.

Weener Plastop Asia has commenced deregistration, dissolution and exit proceedings. Management advises Pact expects no inflow or outflow of funds upon closure of this joint venture. Therefore, we have determined Weener Plastop Asia to have nil value.

We have adopted the COE methodology to determine the value of Pact's interests in Weener Plastop Indonesia and Spraypac.

To perform our valuations, we have:

- ▶ Assessed each joint venture's maintainable earnings, based on data published in Pact's annual reports, confidential management accounts and confidential financial statements.
- ▶ Applied a capitalisation multiple, using a market based multiple, to determine each joint venture's enterprise value.
- ▶ Added surplus assets and deducted surplus liabilities from each joint venture's enterprise value to determine the respective equity values. We have determined the equity value adjustments with reference to Weener Plastop Indonesia's balance sheet as at 28 February 2026 and Spraypac's financial statements as at 30 June 2025.

Spraypac's financial statements are presented in New Zealand dollars (NZD). Where required in our analysis, we have adopted the AUD/NZD foreign exchange rate as at 28 April 2026, being c.0.82.

Details of our valuation of Weener Plastop Indonesia and Spraypac are set out below and on the following page.

11.5.1 Assessed maintainable earnings

We have selected EBITDA as an appropriate measure of earnings. We consider EBITDA to better represent normalised profitability by excluding depreciation and amortisation expenses, which are non-cash in nature. Additionally, applying an earnings multiple based on EBITDA assists to eliminate the sensitivity surrounding different finance structures and depreciation policies of comparable companies.

A summary of the factors we considered in determining the maintainable earnings of each joint venture are set out below.

- ▶ **Weener Plastop Indonesia:** we have considered its EBITDA over the Historical Period, as disclosed in its confidential management accounts. As Weener Plastop Indonesia has adopted IFRS 16, it has recorded a ROU asset and corresponding lease liability for property leases on its balance sheet. The amortisation of the ROU asset, and interest expense on the lease liability, are recorded below EBITDA. To determine Weener Plastop Indonesia's EBITDA, we have applied an IFRS 16 adjustment as a proxy for rental expenses, as these costs would constitute normal operating expenses.
- ▶ **Spraypac:** we have considered its EBITDA for FY23, FY24 and FY25, as disclosed in its confidential financial statements.

Based on our analysis, we have determined the aggregate maintainable earnings of Weener Plastop Indonesia and Spraypac to be c.\$5.1 million.

Table 57: Other Joint Ventures - adopted maintainable earnings

\$'000	
Adopted maintainable earnings - Other Joint Ventures	5,059

Source: BDO analysis

11.5.2 Selected multiple range

To determine an appropriate EV/EBITDA multiple range for each joint venture, we have:

- ▶ Referred to the multiples analysis at Sections 7.2.1 and 7.2.2, as we consider these companies and transactions to be broadly comparable to each joint venture.
- ▶ Considered Pact holds a 50.0% interest in both Weener Plastop Indonesia and Spraypac, and does not have full control of either joint venture. The trading multiples in Section 7.2.1 include a control premium of 20.0%.
- ▶ Considered the operations of each joint venture, to identify the comparable companies which are most similar.
- ▶ Considered trends in each joint venture’s historical financial performance.

The median LTM EV/EBITDA multiple for the identified comparable companies (excluding outliers) is c.9.3x (see Section 7.2.1), and the median implied EV/EBITDA multiple for the identified comparable transactions is c.8.1x (see Section 7.2.2). We have considered larger entities generally trade and transact at higher multiples than smaller entities, due to higher levels of diversification and lower levels of risk. Therefore, we have applied a size discount to reflect a multiple consistent with the size of Pact.

Based on the above, we consider an appropriate EV/EBITDA multiple for both Weener Plastop Indonesia and Spraypac to be between 6.50x and 7.50x.

Table 58: Other Joint Ventures - adopted multiple range

\$'000	Low	Mid	High
Adopted EV/EBITDA multiple - Other Joint Ventures	6.50x	7.00x	7.50x

Source: BDO analysis

11.5.3 Valuation of Other Joint Ventures

Based on the valuation approach outlined above, we have determined the value of 100% equity interest in the Other Joint Ventures to be between c.\$36.2 million and c.\$38.7 million, and the value of Pact’s interests in the Other Joint Ventures to be between c.\$18.1 million and c.\$19.4 million.

A summary of our valuation is set out below.

Table 59: Valuation of Pact’s interest in the Other Joint Ventures

\$'000	Low	Mid	High
Equity value of 100% interest in the Other Joint Ventures	36,211	37,475	38,740
Value of Pact’s interests in the Other Joint Ventures	18,105	18,738	19,370

Source: BDO analysis

12 Valuation of a Pact share - recent share transactions methodology

We have assessed the fair value of a Pact share using the recent share transactions methodology.

Pursuant to RG 111.49, we have considered the price paid for a Pact share over the previous six months, as set out below.

Table 60: Summary of recent Pact share transactions

Month	Number of transactions (#)	Shares (#)	Price (\$)	Consideration (\$)
Dec-25	12	23,097,824	1.10	25,407,606
Jan-26	8	105,078	1.10	115,586
Feb-26 ¹	22	134,760	1.10	148,236
Mar-26 ¹	17	1,810,049	1.10	1,991,054
Apr-26	1	226,385	1.10	249,024
Total recent share transactions	60	25,374,096	1.10	27,911,506

Source: Management information, BDO analysis

¹ Transactions in February and March 2026 were completed through the Share Sale Facility (see Section 3.10.1)

Over the past six months, all transactions in Pact shares occurred at \$1.10 per share, and c.99.8% of shares were transacted with Bennamon Group.

Based on the recent share transactions methodology, we have determined the fair value of a Pact share to be \$1.10 on a control basis.

Table 61: Valuation of a Pact share - recent share transactions methodology

\$	
Fair value of a Pact share - recent share transactions methodology	1.10

Source: BDO analysis

13 Preferred valuation of a Pact share

We have adopted the SOTP approach as our primary valuation approach, as it considers the normalised earnings of each of Pact’s operating divisions. Under the SOTP approach, the fair value of a Pact share on a control basis is between c.\$0.87 and c.\$1.09 (see Section 7.1).

Pursuant to RG 111.49, we have considered the price paid in all acquisitions of Pact shares over the last six months. Our assessed fair value of a Pact share on a control basis is \$1.10 under the recent share transactions methodology (see Section 12).

Our preferred fair value of a Pact share on a control basis is between c.\$0.87 and \$1.10. The low-end of our preferred value range is based on the SOTP approach, while the high-end is based on the recent share transactions methodology.

Table 62: Preferred fair value of a Pact share

\$	Ref.	Low	Mid	High
Fair value of a Pact share - SOTP approach	7.1	0.87	0.98	1.09
Fair value of a Pact share - recent share transactions methodology	12	1.10	1.10	1.10
Preferred fair value of a Pact share		0.87	0.98	1.10

Source: BDO analysis

14 Overall opinion

Our analysis has been performed by comparing the:

- ▶ Fair value of a Pact share
- ▶ Value of the Offer.

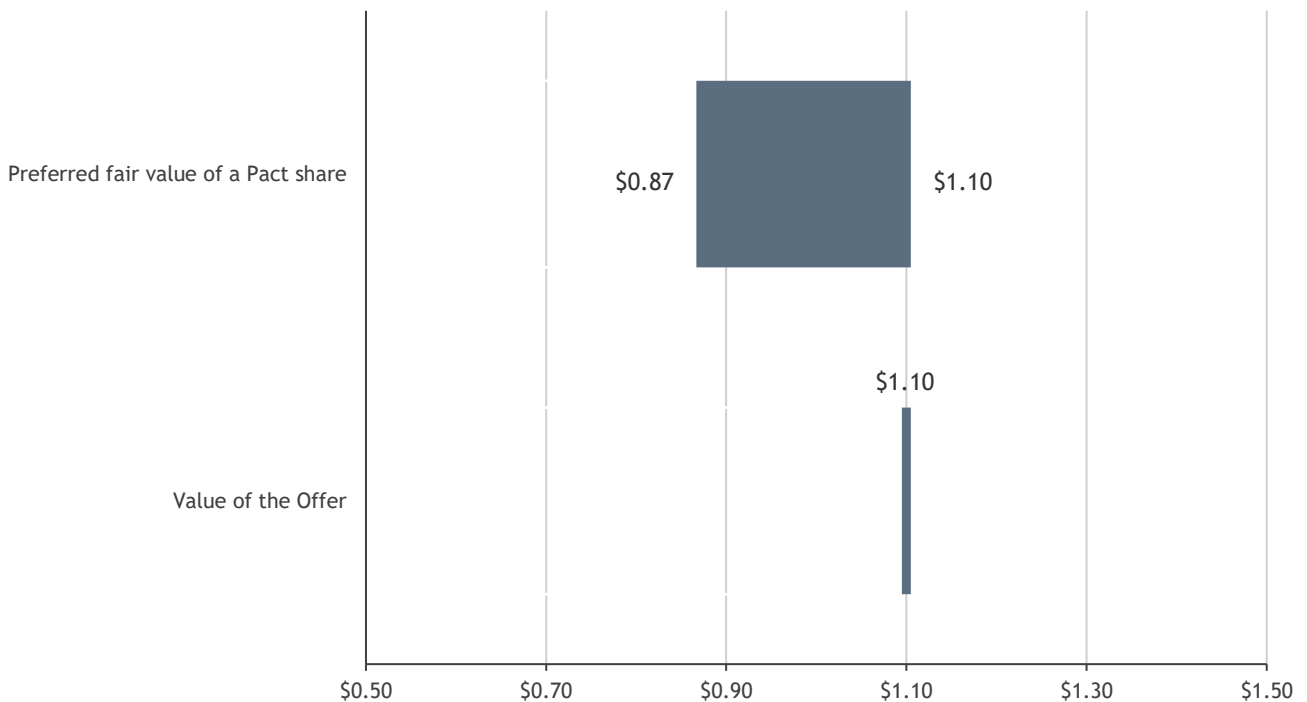
The results of our fair value assessment are set out below.

Table 63: Comparison of the fair value of a Pact share and the value of the Offer

\$	Ref.	Low	High
Preferred fair value of a Pact share	13	0.87	1.10
Value of the Offer	1.2	1.10	1.10

Source: BDO analysis

Figure 8: Comparison of the fair value of a Pact share and the value of the Offer



Source: BDO analysis

In determining whether the Offer provides fair value for the Minority Shares, we have considered that the Offer of \$1.10 is above the midpoint of our preferred fair value range for a Pact share.

As required by Section 667C of the Act, we have considered the price paid in all acquisitions of Pact shares over the last six months. Over this period, all Pact shares transacted at \$1.10.

Therefore, we consider the Offer as outlined in the Notice of Compulsory Acquisition to provide fair value for the Minority Shares.

15 Qualifications, declarations and consents

15.1 Qualifications

BDO is the licensed corporate finance arm of BDO Australia Limited. BDO provides advice in relation to all aspects of valuations and has extensive experience in the valuation of corporate entities and the provision of expert's reports.

BDO holds an AFSL issued by ASIC for giving expert reports pursuant to the ASX Listing Rules and the Corporations Act.

The persons specifically involved in preparing and reviewing this Report were Mr Adam Myers and Mr David McCourt, who are both directors of BDO. They have significant experience in the preparation of independent expert reports and were supported by other BDO staff.

Mr Adam Myers is a Fellow of Chartered Accountants Australia & New Zealand and a committee member of the Joint Ore Reserves Committee. Mr Myer's career spans over 25 years in the audit and assurance and corporate finance areas. Mr Myers is a CA BV Specialist and has considerable experience in the preparation of independent expert reports and valuations for companies in a variety of industry sectors. Accordingly, Mr Myers is considered to have the appropriate experience and professional qualifications to provide the advice offered.

Mr Myers has been responsible for the preparation of this IER.

Mr McCourt has over 20 years of experience in a number of specialist corporate advisory activities including company valuations, financial modelling, preparation and review of business feasibility studies, accounting, advising on mergers and acquisitions and advising on independent expert reports. Accordingly, Mr McCourt is considered to have the appropriate experience and professional qualifications to provide the advice offered.

Mr McCourt performed the concurring review of this IER.

15.2 Independence

BDO is not aware of any matter or circumstance that would preclude it from preparing this IER on the grounds of independence, either under regulatory or professional requirements. In particular, we have had regard to the provisions of applicable pronouncements and other guidance statements relating to professional independence issued by Australian professional accounting bodies and ASIC.

Set out below are details of relationships between BDO or BDO Australia Limited and any parties to the Compulsory Acquisition over the last two years.

- ▶ Audit services provided to Circular Plastics Australia (PET) Vic Pty Ltd up to 30 June 2024.
- ▶ Agreed upon procedures provided to Pact Group Holdings (Australia) Pty Ltd up to December 2025 in relation to a specific grant.
- ▶ Audit and accounting services provided to Linpac up to February 2025. These services were provided prior to Pact's acquisition of Linpac in October 2025.

BDO considers itself to be independent in terms of RG 112 issued by ASIC.

BDO was not involved in advising on, negotiating, setting, or otherwise acting in any capacity for Bennamon Group in relation to the Compulsory Acquisition. Further, BDO has not held and, at the date of this IER, does not hold any shareholding in, or other relationship with Bennamon Group or Pact that could be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Compulsory Acquisition.

BDO will receive a fee of up to \$200,000 (plus GST and other levies) for the preparation of this IER. BDO will not receive any fee contingent upon the outcome of the Compulsory Acquisition, and accordingly, does not have any pecuniary or other interests that could reasonably be regarded as being capable of affecting its ability to give an unbiased opinion in relation to the Compulsory Acquisition.

A draft of this IER was provided to Bennamon Group and Pact for review of factual accuracy. Certain changes were made to the IER as a result of the circulation of the draft IER. However, no changes were made to the methodology or conclusions as a result of issuing the draft IER.

15.3 Disclaimer

This Report has been prepared at the request of the Directors for inclusion in the Notice of Compulsory Acquisition which will be sent to the Minority Shareholders. BDO has been nominated by ASIC and engaged by the Directors to prepare this IER which states whether or not, in our opinion, the terms of the Compulsory Acquisition give a fair value for the Minority Shares, and set out the reasons for forming our opinion.



BDO hereby consents to this Report accompanying the Notice of Compulsory Acquisition. Apart from such use, neither the whole nor any part of this Report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement or letter without the prior written consent of BDO.

BDO takes no responsibility for the contents of the Notice of Compulsory Acquisition other than this Report.

We have no reason to believe any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO acting as an independent expert to perform any due diligence procedures.

The opinion of BDO is based on the market, economic and other conditions prevailing at the date of this Report. Such conditions can change significantly over short periods of time.

With respect to taxation implications, it is recommended that individual Minority Shareholders obtain their own taxation advice in respect of the Compulsory Acquisition, tailored to their own particular circumstances. Furthermore, the advice provided in this Report does not constitute legal or taxation advice to the Minority Shareholders or any other party.

The statements and opinions included in this Report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO is required to provide a supplementary report if we become aware of a significant change affecting the information in this Report arising between the date of this Report and during the objection period.

Appendix 1: Types of valuation engagements under APES 225

This Report was prepared in accordance with APES 225.

APES 225 defines three types of valuation engagements:

- ▶ Valuation Engagement means an engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time. Where a Member has entered into a Valuation Engagement but during the course of performing the Valuation Engagement the Member becomes aware of a limitation or restriction that, if it had been known at the time the Engagement or Assignment was entered into, would have made the Engagement or Assignment a Limited Scope Valuation Engagement then the Valuation Engagement will become a Limited Scope Valuation Engagement.
- ▶ Limited Scope Valuation Engagement means an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the scope of work is limited or restricted. The scope of work is limited or restricted where the Member is not free, as the Member would be but for the limitation or restriction, to employ the Valuation Approaches, Valuation Methods and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time, and it is reasonable to expect that the effect of the limitation or restriction on the estimate of value is material. A limitation or restriction may be imposed by the Client or Employer or it may arise from other sources or circumstances. A limitation or restriction may be present and known at the outset of the Engagement or Assignment or may arise or become known during the course of a Valuation Engagement. A Limited Scope Valuation Engagement may also be referred to as a “restricted-scope valuation engagement” or an “indicative valuation engagement”.
- ▶ Calculation Engagement means an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member and the Client or Employer agree on the Valuation Approaches, Valuation Methods and Valuation Procedures the Member will employ. A Calculation Engagement generally does not include all of the Valuation Procedures required for a Valuation Engagement or a Limited Scope Valuation Engagement.

Appendix 2: Glossary

Term	Definition
#	Number
\$ or AUD	Australian dollar
7M24	Seven months ended 30 June 2024
8M26	Eight months ended 28 February 2026
90% Holder	A shareholder (either alone or with a related body corporate) that holds full beneficial interests in at least 90% of a particular class of shares in a company
9M26	Nine months ended 31 March 2026
AASB 16	AASB 16 <i>Leases</i>
Act	<i>Corporations Act 2001</i> (Cth)
AFCA	Australian Financial Complaints Authority
AFSL	Australian Financial Services Licence
APCO	Australian Packaging Covenant Organisation
APES 225	APES 225 <i>Valuation Services</i>
APESB	Accounting Professional & Ethical Standards Board Limited
ARP	Australian Recycled Plastic Pty Ltd
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
BDO, we, our or us	BDO Corporate Finance Australia Pty Ltd (ACN 050 038 170 and Australian Financial Services Licence No. 247 420)
Bennamon Group	Bennamon Industries, together with its related bodies corporate Kin Group Pty Ltd and Salvage Pty Ltd
Bennamon Industries	Bennamon Industries Pty Ltd
Braeside	Pact Braeside Pty Ltd
c.	Circa
CAPEX	Capital expenditure
Closures AU	Australian closures business
COE	Capitalisation of earnings
Compulsory Acquisition	Bennamon Industries' compulsory acquisition of all the shares in Pact that Bennamon Group does not already hold full beneficial interests in, pursuant to Part 6A.2 of the Act
CPA	Circular Plastics Australia Pty Ltd
CPAP	Circular Plastics Australia (PET) Holdings Pty Ltd
Crates Business	Crate pooling and crate manufacturing business
DCF	Discounted cash flow method
Directors	Directors of Bennamon Industries
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EBT	Earnings before tax
EPR	Extended Producer Responsibility
FSG	Financial Services Guide
FYXX	Financial year ended 30 June 20XX
Gempack	Gempack Asia Limited
GST	Goods and services tax
HDPE	High-Density Polyethylene
Historical Period	FY23, FY24, FY25, LTM Dec-25 and 8M26
IFRS 16	IFRS 16 <i>Leases</i>
k	Thousands
Licence	Australian Financial Services Licence No: 247420
Linpac	Linpac Packaging Australia Pty Ltd, which has since been renamed Pact Packaging Wyndham Pty Ltd
LTM Dec-25	12 months ended 31 December 2025
m	Millions
Management	Collectively, the management of Bennamon Industries and the management of Pact
Marquis	Marquis Holdco Pty Ltd (trading as Viscount)
Minority Shareholders	Pact shareholders, excluding Bennamon Group
Minority Shares	All of the shares in Pact which Bennamon Group does not already hold full beneficial interests in
Morrison & Co	MGIF Duke Pty Ltd
NAV	Net asset value

Notice of Compulsory Acquisition	Notice of compulsory acquisition to be provided to the Minority Shareholders
NPAT	Net profit after tax
NPV	Net present value
NWC	Net working capital
NZD	New Zealand Dollar
Offer	The offer price under the Compulsory Acquisition, being cash consideration of \$1.10 per Minority Share
Other Joint Ventures	Weener Plastop Indonesia, Weener Plastop Asia and Spraypac
p.a.	Per annum
Pact or the Group	Pact Group Holdings Ltd
Pact Shareholders	Shareholders of Pact
PE	Polyethylene
PET	Polyethylene Terephthalate
PP	Polypropylene
PVC	Polyvinyl Chloride
QMP	Quoted market price
RBA	Reserve Bank of Australia
Ref.	Section reference in this IER
Report or IER	This independent expert's report, dated 20 May 2026
RG 10	ASIC Regulatory Guide 10 <i>Compulsory acquisitions and buyouts</i>
RG 111	ASIC Regulatory Guide 111 <i>Content of expert reports</i>
RG 112	ASIC Regulatory Guide 112 <i>Independence of experts</i>
rHDPE	Recycled High-Density Polyethylene
ROU	Right-of-use
rPET	Recycled Polyethylene Terephthalate
Share Sale Facility	Share sale facility inviting the remaining minority shareholders to sell their Pact shares for \$1.10 per share
SOTP	Sum-of-the-parts
Spraypac	Spraypac Products (NZ) Limited
Sulo	Sulo MGB Australia Pty Ltd
Underlying EBITDA	Underlying adjustments, net finance costs, tax, depreciation and amortisation
VRM	Viscount Rotational Mouldings Pty Ltd
Weener Plastop Asia	Weener Plastop Asia, Inc.
Weener Plastop Indonesia	PT Weener Plastop Indonesia

Source: BDO analysis

Appendix 3: Sources of information

In preparing this IER, we had access to and relied upon the following principal sources of information:

- ▶ Draft Notice of Compulsory Acquisition
- ▶ Pact's annual reports for the years ended 30 June 2023, 30 June 2024 and 30 June 2025
- ▶ Pact's consolidated half-year financial reports for the periods ended 31 December 2024 and 31 December 2025
- ▶ Pact's consolidated management accounts from 31 July 2021 to 28 February 2026
- ▶ Pact's forecast consolidated management accounts from 31 July 2025 to 30 June 2026
- ▶ Management's schedule of Pact's underlying adjustments from 31 July 2022 to 28 February 2026
- ▶ Management accounts for Gempack, CPAP, CPA, Weener Plastop Indonesia, and Weener Plastop Asia from 31 July 2021 to 31 March 2026
- ▶ Marquis' financial statements for the year ended 30 June 2025
- ▶ Spraypac's financial statements for the years ended 30 June 2024, and 30 June 2025
- ▶ Schedule of Pact's future CAPEX projects
- ▶ Pact's register of top 20 shareholders as at 28 April 2026
- ▶ Schedule of Pact share transactions in the last six months
- ▶ Pact's corporate structure diagram as at 27 April 2026
- ▶ IBISWorld Industry Report titled *Plastic Pipe & Plastic Packaging Material Manufacturing in Australia*, published December 2025
- ▶ IBISWorld Industry Report titled *Plastic Bottle Manufacturing in Australia*, published February 2026
- ▶ IBISWorld Industry Report titled *Packaging Services in Australia*, published February 2025
- ▶ IBISWorld Industry Report titled *Pharmaceuticals Packing and Labelling Services in Australia Industry*, published May 2026
- ▶ *Statement by the Reserve Bank Board: Monetary Policy Decision*, dated 5 May 2026 and prior periods
- ▶ Discussions with Management
- ▶ Other Management information
- ▶ Information sourced from S&P Capital IQ and Bloomberg
- ▶ ASIC guidance notes and regulatory guides as applicable
- ▶ Other generally available public information.

Appendix 4: Pact's current controlled entities

Entity	Country	Pact ownership (%)
Pact Group Industries (ANZ) Pty Ltd	Australia	100%
Pact Group Holdings (Australia) Pty Ltd	Australia	100%
Pact Group Finance (Australia) Pty Ltd	Australia	100%
Pact Group Industries (Asia) Pty Ltd	Australia	100%
Alto Manufacturing Pty Ltd	Australia	100%
Alto Packaging Australia Pty Ltd	Australia	100%
Astron Plastics Pty Limited	Australia	100%
Australian Pharmaceutical Manufacturers Pty Ltd	Australia	100%
Baroda Manufacturing Pty Ltd	Australia	100%
Brickwood (Dandenong) Pty Ltd	Australia	100%
Brickwood (NSW) Pty Ltd	Australia	100%
Brickwood (QLD) Pty Ltd	Australia	100%
Brickwood (VIC) Pty Ltd	Australia	100%
Cinqplast Plastop Australia Pty Limited	Australia	100%
Davmar Investments Pty Ltd	Australia	100%
Inpact Innovation Pty Ltd	Australia	100%
Jalco Australia Pty. Limited	Australia	100%
Jalco Automotive Pty. Limited	Australia	100%
Jalco Care Products Pty. Limited	Australia	100%
Jalco Group Pty. Limited	Australia	100%
Jalco Cosmetics Pty. Limited	Australia	100%
Jalco Plastics Pty. Ltd	Australia	100%
Jalco Powders Pty Limited	Australia	100%
Jalco Promotional Packaging Pty. Limited	Australia	100%
MTWO Pty Ltd	Australia	100%
Packaging Employees Pty Limited	Australia	100%
Pact Braeside Pty Ltd	Australia	100%
Pact Packaging Wyndham Pty Ltd	Australia	100%
Pact Retail Accessories (Australia) Pty Ltd	Australia	100%
Pascoe's Pty Ltd	Australia	100%
Plaspak Closures Pty Limited	Australia	100%
Plaspak Management Pty Limited	Australia	100%
Plaspak Pty Limited	Australia	100%
Power Plastics Pty. Limited	Australia	100%
Ruffgar Holdings Pty Limited	Australia	100%
Salient Asia Pacific Pty Ltd	Australia	100%
Skyson Pty. Ltd.	Australia	100%
Snopak Manufacturing Pty Ltd	Australia	100%
Steri-Plas Pty Ltd	Australia	100%
Sulo MGB Australia Pty Ltd	Australia	100%
Summit Manufacturing Pty Ltd	Australia	100%
Sunrise Plastics Pty. Ltd.	Australia	100%
Synergy Packaging Pty Ltd	Australia	100%
VIP Drum Reconditioners Pty. Ltd.	Australia	100%
VIP Plastic Packaging Pty Ltd	Australia	100%
VIP Steel Packaging Pty Ltd	Australia	100%
Viscount Logistics Services Pty Ltd	Australia	100%
Viscount Plastics (China) Pty Ltd	Australia	100%
VMAX Returnable Packaging Systems Pty Ltd	Australia	100%
Dongguan Regent Plastic Products Co. Ltd	China	100%
Dongguan Top Rise Trading Co. Ltd	China	100%
Ningbo Xunxing Trade Co. Ltd	China	100%
Pact Group Closure Systems (Guangzhou) Co., Ltd	China	100%
Pact Group Closure Systems (Tianjin) Co., Ltd	China	100%

Entity	Country	Pact ownership (%)
Pact Group Packaging Systems (Guangzhou) Co., Ltd	China	100%
TIC Industries (Bangladesh) Pty Ltd	Bangladesh	100%
TIC Trading (Bangladesh) Limited ¹	Bangladesh	100%
TIC Manufacturing (Bangladesh) Limited	Bangladesh	100%
Fast Star International Holdings Limited	Hong Kong	100%
Pact Group Holdings (Hong Kong) Limited	Hong Kong	100%
Pact Retail Accessories (Asia) Limited	Hong Kong	100%
Pact Retail Accessories (Hong Kong) Limited	Hong Kong	100%
Roots Investment Holding Private Limited	Hong Kong	100%
Talent Group Development Limited	Hong Kong	100%
AMRS Business Services Private Limited	India	100%
Pact Closure Systems (India) Private Limited	India	100%
PT Plastop Asia Indonesia	Indonesia	100%
PT Plastop Indonesia Manufacturing	Indonesia	100%
Pact Group Closure Systems Nepal Private Limited	Nepal	100%
Alto Packaging Limited	New Zealand	100%
Astron Plastics Limited	New Zealand	100%
Auckland Drum Sustainability Services Limited	New Zealand	100%
Pacific BBA Plastics (NZ) Limited	New Zealand	100%
Pact Group (NZ) Limited	New Zealand	100%
Pact Group Finance (NZ) Limited	New Zealand	100%
Pact Group Holdings (NZ) Limited	New Zealand	100%
Pact Retail Accessories (New Zealand) Limited	New Zealand	100%
Stowers Containment Solutions Limited	New Zealand	100%
Sulo (NZ.) Limited	New Zealand	100%
Tecpak Industries Limited	New Zealand	100%
VIP Plastic Packaging (NZ) Limited	New Zealand	100%
VIP Steel Packaging (NZ) Limited	New Zealand	100%
Viscount Plastics (NZ) Limited	New Zealand	100%
Pact Closure Systems (Philippines) Inc. ²	Philippines	>99.99%
Pact Packaging Philippines Inc. ³	Philippines	>99.99%
Plastop Asia, Inc. ⁴	Philippines	>99.99%
Asia Peak Pte. Ltd.	Singapore	100%
Pact Group Closure Systems Korea Ltd	South Korea	100%
Pact Retail Accessories (UK) Limited	United Kingdom	100%
Pact Retail Accessories (USA) LLC	United States	100%

Source: Management information, BDO analysis

¹ In the process of being wound up

² >99.99% held by Pact Group Industries (Asia) Pty Ltd, with the remaining <0.01% held by five Pact-appointed directors

³ >99.99% held by Pact Group Industries (Asia) Pty Ltd, with the remaining <0.01% held by five Pact-appointed directors

⁴ >99.99% held by Ruffgar Holdings Pty Limited, with the remaining <0.01% held by five Pact-appointed directors. Deregistration, dissolution and exit proceedings are underway.

The Group has 100% ownership in the Cell Pact within White Rock Insurance Company PCC Limited (a protected cell captive).

Appendix 5: Valuation methodologies for businesses and assets

We considered the following common valuation methodologies in preparing this Report.

Discounted cash flow (DCF) methodology

The DCF methodology is based on the premise that the value of a business or any asset is represented by the present value of its future cash flows. It requires two essential elements:

- ▶ The forecast of future cash flows of the business asset for a number of years (usually five to 10 years)
- ▶ The discount rate that reflects the riskiness of those cash flows used to discount the forecast cash flows back to net present value (NPV).

DCF is appropriate where either:

- ▶ The businesses' earnings are capable of being forecast for a reasonable period (preferably 5 to 10 years) with reasonable accuracy
- ▶ Earnings or cash flows are expected to fluctuate significantly from year to year
- ▶ The business or asset has a finite life
- ▶ The business is in a 'start up' or in early stages of development
- ▶ The business has irregular capital expenditure requirements
- ▶ The business involves infrastructure projects with major capital expenditure requirements
- ▶ The business is currently making losses but is expected to recover.

Capitalisation of earnings (COE) methodology

This method involves the capitalisation of normalised earnings by an appropriate multiple. Normalised earnings are the assessed sustainable profits that can be derived by the vendor's business and exclude any one-off profits or losses. An appropriate earnings multiple is assessed by reference to market evidence as to the earnings multiples of comparable companies.

This method is suitable for the valuation of businesses with indefinite trading lives and where earnings are relatively stable or a reliable trend in earnings is evident.

Net asset value (NAV) methodology

Asset based valuations involve the determination of the fair value of an entity based on the net realisable value of the assets used.

Valuation of net realisable assets involves:

- ▶ Separating the business or entity into components which can be readily sold, such as individual business securities, or collections of individual items of plant and equipment and other net assets
- ▶ Ascribing a value to each based on the net amount that could be obtained for this asset if sold.

The net realisable value of a trading entity's assets will generally provide the lowest possible value for the business. The difference between the value of the entity's identifiable net assets (including identifiable intangibles) and the value obtained by capitalising earnings is attributable to goodwill.

The net realisable value of assets is relevant where an entity is making sustained losses or profits (but at a level less than the required rate of return), where it is close to liquidation, where it is a holding entity, or where all its assets are liquid. It is also relevant to businesses which are being segmented and divested, and to value assets that are surplus to the core operating business. The net realisable assets methodology is also used as a check for the value derived using other methodologies.

The NAV approach ignores the possibility that the entity's value could exceed the realisable value of its assets.

Quoted market price (QMP) methodology

The price that an entity's security trades on an exchange can be an appropriate basis for valuation where:

- ▶ The security trades in an efficient marketplace where 'willing' buyers and sellers readily trade the entity's security
- ▶ The market for the entity's security is active and liquid.

Appendix 6: Control premium analysis

Year	Transactions (#)	Average deal value (\$ millions)	Average control premium (%)	Median control premium
2026	2	59.0	39.1%	39.1%
2025	19	338.2	33.8%	30.1%
2024	29	794.6	26.3%	24.2%
2023	22	377.8	24.9%	19.6%
2022	29	2,578.2	23.3%	15.8%
2021	20	849.6	36.6%	27.3%
2020	11	182.7	42.5%	34.6%
2019	20	4,539.7	29.0%	30.3%
2018	18	1,618.2	31.4%	25.6%
2017	19	1,049.1	37.4%	36.0%
2016	17	569.8	28.8%	28.4%
Mean		1,177.9	32.1%	28.3%
Median		794.6	31.4%	28.4%

Source: S&P Capital IQ as at 28 April 2026, Bloomberg, BDO analysis

Note: the minority interest discount is based on the inverse of the control premium and is calculated using the formula $1 - (1/[1+\text{control premium}])$

Appendix 7: Trading comparable company descriptions

Ticker	Company	Description
ASX:BXB	Brambles Limited	Brambles Limited operates as a supply-chain logistics company. It operates through CHEP Americas, CHEP EMEA, and CHEP Asia-Pacific segments. The company offers platforms to transport goods across their supply chains. Its products include reusable pallets and containers. The company serves consumer staples, retail, automotive, and general manufacturing industries. Brambles Limited was founded in 1875 and is based in Sydney, Australia.
NYSE:BALL	Ball Corporation	Ball Corporation supplies aluminum packaging products for the beverage, personal care, and household products industries in the United States, Brazil, and internationally. The company manufactures and sells aluminum beverage containers to fillers of carbonated soft drinks, beer, energy drinks, and other beverages. It manufactures and sells extruded aluminum aerosol containers, recloseable aluminum bottles, aluminum cups, and aluminum slugs. The company was founded in 1880 and is headquartered in Westminster, Colorado.
NYSE:CCK	Crown Holdings, Inc.	Crown Holdings, Inc., together with its subsidiaries, engages in the packaging business in the United States and internationally. It operates through Americas Beverage, European Beverage, Asia Pacific, and Transit Packaging segments. The company manufactures and sells recyclable aluminum beverage cans and ends, glass bottles, steel crowns, aluminum caps, non-beverage cans, food and aerosol cans, and ends and closures. It provides manual, semi-automatic, and automatic equipment and tools to apply and remove consumables, such as straps and films; protective solutions, including airbags, edge protectors, and honeycomb products; and steel and plastic consumables include steel strap, plastic strap, industrial film, and other related products. It serves food industries, including pet food, personal care, household, and industrial products. Crown Holdings, Inc. was founded in 1892 and is headquartered in Tampa, Florida.
NYSE:ATR	AptarGroup, Inc.	AptarGroup, Inc. designs and manufactures drug delivery, consumer product dispensing, and active material science solutions and services for the pharmaceutical, fragrance, facial skincare, color cosmetics, personal care, home care, and food and beverage markets. The company operates through three segments: Pharma, Beauty, and Closures. It provides dispensing pumps used to dispense sprays, liquids, or lotions from non-pressurized containers; fine-mist pumps for pharmaceutical and fragrance applications; and lotion pumps for viscous formulations, as well as closures, such as dispensing and non-dispensing solutions that enable product delivery without removal of the cap and used across various consumer end markets. The company also offers aerosol valves used in pressurized containers and continuous spray and metered-dose valves for pharmaceutical, personal care, and household applications; elastomeric primary packaging components; active material science solutions; and digital health solutions. The company primarily sells its products and services in Asia, Europe, Latin America, and North America. AptarGroup, Inc. was incorporated in 1992 and is headquartered in Crystal Lake, Illinois.
NYSE:SON	Sonoco Products Company	Sonoco Products Company, together with its subsidiaries, designs, develops, manufactures, and sells various engineered and sustainable packaging products in the United States, Europe, Canada, the Asia Pacific, and internationally. The company operates in two segments, Consumer Packaging and Industrial Paper Packaging. The Consumer Packaging segment offers round and shaped rigid paper, steel, and plastic containers, as well as metal and peelable membrane ends, closures, and components. Its Industrial Paper Packaging segment provides paperboard tubes, cones, and cores; paper-based protective packaging; and uncoated recycled paperboards. The company also offers packaging materials, such as plastic, paper, foam, and various other specialty materials. It sells its products in various markets, including the paper, textile, film, food, packaging, construction, and wire and cable markets. The company was founded in 1899 and is headquartered in Hartsville, South Carolina.

Source: S&P Capital IQ

Ticker	Company	Description
NYSE:SLGN	Silgan Holdings Inc.	Silgan Holdings Inc., together with its subsidiaries, manufactures and sells rigid packaging solutions for consumer goods products in the United States and internationally. It operates through three segments: Dispensing and Specialty Closures, Metal Containers, and Custom Containers. The company offers integrated dispensing packaging solutions, proprietary metal and plastic specialty closures, and capping/sealing equipment and detection systems for fragrance and beauty, food, beverage, personal and health care, home care, and lawn and garden markets. It also provides steel and aluminum containers used by processors and packagers for food products, such as pet food, vegetables and fruits, soup, proteins, and other miscellaneous food products, as well as general line metal containers for products, including promotional products. In addition, the company offers custom designed polyethylene, polyethylene terephthalate, containers, thermoformed barrier and non-barrier bowls, trays for shelf-stable food products, and plastic caps, sifters and fitments for food and household products, including salad dressings, condiments, peanut butter, spices, liquid margarine, powdered drink mixes, and arts and crafts supplies. It markets its products primarily through direct sales force, as well as through a network of distributors, and an online shopping catalog. The company was founded in 1987 and is headquartered in Norwalk, Connecticut.
NYSE:GEF	Greif, Inc.	Greif, Inc., together with its subsidiaries, produces and sells industrial packaging products and services worldwide. It operates in four segments: Customized Polymer Solutions; Durable Metal Solutions; Sustainable Fiber Solutions; and Integrated Solutions. The Customized Polymer Solutions segment produces and sells polymer-based packaging products, such as plastic drums, rigid intermediate bulk containers, and small plastics for chemicals, food and beverage, agricultural, pharmaceutical, and mineral products industries. The Durable Metal Solutions segment offers metal-based packaging products, including various steel drums for the chemicals, petroleum, agriculture, and paints and coatings industries. The Sustainable Fiber Solutions segment provides fiber-based packaging products comprising fibre drums, uncoated recycled board, coated recycled board, tubes and cores, and specialty partitions made from uncoated recycled board and coated recycled board to packaging, automotive, construction, food and beverage, and building products industries. The Integrated Solutions segment offers complimentary packaging products, such as paints, linings, and closure systems for industrial packaging products and related services. The company manufactures and sells rigid industrial packaging products, such as steel, fibre and plastic drums, rigid intermediate bulk containers, jerrycans and other small plastics, closure systems for industrial packaging products, water bottles, and remanufactured and reconditioned industrial containers, as well as offers container life cycle management, logistics, warehousing, and other packaging services. It also purchases and sells recycled fiber; and produces and sells adhesives. The company was formerly known as Greif Bros. Corporation and changed its name to Greif, Inc. in 2001. Greif, Inc. was founded in 1877 and is headquartered in Delaware, Ohio.
TSX:WPK	Winpak Ltd.	Winpak Ltd. manufactures and distributes packaging materials and related packaging machines in the United States, Canada, and Mexico. It operates through three segments: Flexible Packaging, Rigid Packaging and Flexible Lidding, and Packaging Machinery. The Flexible Packaging segment provides modified atmosphere packaging products for fresh and processed meats, poultry, cheese, medical device packaging, high-performance pouches, and high-barrier films for converting applications; specialty films for barrier and non-barrier film converting applications, such as printing, laminating and bag making, as well as shrink bags; and biaxially oriented nylon films for food packaging and industrial applications. The Rigid Packaging and Flexible Lidding segment offers portion control and single-serve containers, as well as plastic sheet, custom, and retort trays; die-cut, daisy chain, and rollstock formats for food, dairy, beverage, pet food, industrial, and healthcare applications; and specialized printed packaging solutions for the pharmaceutical, healthcare, nutraceutical, cosmetic, and personal care markets. The Packaging Machinery segment provides horizontal fill and seal machines for preformed containers and vertical form, fill, and seal pouch machines for pumpable liquid and semi-liquid, as well as various dry products. The company was incorporated in 1975 and is based in Winnipeg, Canada. Winpak Ltd. is a subsidiary of Wihuri International Oy.

Source: S&P Capital IQ

Ticker	Company	Description
NasdaqGS:TRS	TriMas Corporation	TriMas Corporation engages in the design, development, manufacture, and sale of products for consumer products, aerospace and defense, and industrial markets worldwide. The company operates through Packaging and Specialty Products segments. The Packaging segment offers dispensing products, such as foaming and sanitizer pumps, lotion and hand soap pumps, beverage dispensers, perfume sprayers, and nasal and trigger sprayers; polymeric and steel caps and closures comprising food lids, flip-top and beverage closures, child resistance caps, drum and pail closures, and flexible spouts; polymeric jar products; integrated dispensers; bag-in-box products; and consumable vascular delivery and diagnostic test components under the Rieke, Taplast, Affaba & Ferrari, Aarts Packaging, Intertech, Omega Plastics, and Rapak brands. The Specialty Products segment designs, manufactures, and distributes steel cylinders for use in transportation, storage, and dispensing of packaged and compressed gases under the Norris Cylinder brand. It sells its products through a direct sales force, third-party agents, and distributors. The company was incorporated in 1986 and is headquartered in Bloomfield Hills, Michigan.
ASX:ORA	Orora Limited	Orora Limited designs, manufactures, and supplies packaging products and services in Australia, New Zealand, the United States, and internationally. It also provides aluminum cans, such as aluminium cans including classic cans, sleek cans and slimline cans; glass bottles, including wine and beer bottles, as well as custom designs and innovative glass bottle sleeving; and saverglass which offers glass for wines and spirits. Orora Limited was incorporated in 1949 and is headquartered in Hawthorn, Australia.
NYSE:MYE	Myers Industries, Inc.	Myers Industries, Inc. engages in distribution of tire service supplies in Ohio. The company operates through two segments, The Material Handling and Distribution. The Material Handling segment designs, manufactures, and markets plastic, metal and rubber products, including plastic reusable containers, pallets, small parts bins, bulk shipping containers, OEM parts, storage and organization, custom plastic products, composite ground protection matting, consumer fuel containers and tanks for water, and fuel and waste handling, as well as offers injection molded, rotationally molded, compression molded or blow molded products. This segment serves industrial manufacturing, food processing, retail/wholesale products distribution, agriculture, automotive, recreational and marine vehicles, healthcare, appliance, bakery, electronics, textiles, construction, infrastructure, consumer markets, and other markets under Akro-Mils, Jamco, Buckhorn, Ameri-Kart, Scepter, Elkhart Plastics, Trilogy Plastics, and Signature Systems brands directly to end-users, as well as through distributors. The Distribution segment engages in the distribution of tools, equipment, and supplies for tire, wheel, and under-vehicle service on passenger, heavy truck, and off-road vehicles; and manufacture and sale of tire repair materials and custom rubber products, as well as reflective highway marking tapes under the Myers Tire Supply, Myers Tire Supply International, Tuffy, Mohawk Rubber Sales, Patch Rubber Company, Elrick, Fleetline, MTS, MTS Xpress, Seymoure, Advance Traffic Markings, and MXP brands. This segment serves retail and truck tire dealers, commercial auto and truck fleets, auto dealers, general service and repair centers, tire re-treaders, truck stop operations, and government agencies. Myers Industries, Inc. was founded in 1933 and is headquartered in Akron, Ohio.
LSE:MCB	McBride plc	McBride plc, together with its subsidiaries, manufactures and sells private label household and personal care products to retailers and brand owners in the United Kingdom, Germany, France, Italy, Spain, rest of Europe, the Asia-Pacific, and internationally. It operates through five segments: Liquids, Powders, Unit dosing, Aerosols, and Asia Pacific. The company offers laundry detergents, dishwasher liquids, and surface cleaners; auto dishwasher tablets and laundry capsules; and laundry dishwashers and water softeners. It also provides household, insecticides, and personal care products. It sells its products under the Surcare, Oven Pride, Clean n Fresh, Actiff, and Hospec brands. The company serves household and professional cleaning, and hygiene markets. McBride plc was founded in 1927 and is headquartered in Manchester, the United Kingdom.

Source: S&P Capital IQ

Ticker	Company	Description
NasdaqGM:NAII	Natural Alternatives International, Inc.	Natural Alternatives International, Inc. engages in formulating, manufacturing, and marketing nutritional supplements in the United States and internationally. It operates through two segments: Private-Label Contract Manufacturing, and Patent and Trademark Licensing. The company offers private-label contract manufacturing services to companies that market and distribute vitamins, minerals, herbal, and other nutritional supplements, as well as other health care products. It also provides strategic partnering services, such as customized product formulation, clinical study design and support, manufacturing, marketing support, international regulatory and label law compliance, international product registration, packaging in multiple formats and labeling design, scientific research, proprietary ingredients, customer-specific nutritional product formulation, product testing and evaluation, marketing management, packaging and delivery system design, regulatory review, and international product registration assistance. In addition, the company sells beta-alanine ingredient under the CarnoSyn, TriBsynm, and SR CarnoSyn names. The company manufactures products in various forms, including capsules, tablets, chewable wafers, and powders. Its private-label contract manufacturing customers include companies that market nutritional supplements through direct sales marketing channels, direct to consumer e-commerce channels, and retail stores. Natural Alternatives International, Inc. was founded in 1980 and is headquartered in Carlsbad, California.

Source: S&P Capital IQ

Appendix 8: Transaction comparable company descriptions

Target company	Description
Sealed Air Corporation	Sealed Air Corporation provides packaging solutions in the United States, Europe, the Middle East, Africa, and Asia Pacific. It operates through two segments: Food and Protective. The Food segment offers integrated packaging materials and automation equipment solutions for food safety, extending shelf life, reducing food waste, automate processes, and optimize total cost to industrial food processors in fresh red meat, poultry, smoked and processed meats, seafood, fluids and liquids, cheese, and other food markets. This segment also provides barrier bags and pouches, film, and trays under the CRYOVAC, CRYOVAC Grip & Tear, CRYOVAC Darfresh, LIQUIBOX, Optidure, and Simple Steps brand names through sales, marketing, and customer service personnel. The Protective segment provides inflatable packaging, performance shrink films, bagging systems, polyurethane foam packaging solutions, and suspension and retention packaging to protect goods to e-commerce, consumer goods, pharmaceutical and medical devices, and industrial manufacturing markets under the SEALED AIR, BUBBLE WRAP, AUTOBAG, Instapak, and Korrvu brands. This segment sells its products through distributors, as well as directly to fabricators, original equipment manufacturers, contract manufacturers, logistics partners, and e-commerce/fulfillment operations. Sealed Air Corporation was formerly known as WR Grace & Co. and changed its name to Sealed Air Corporation in March 1998. Sealed Air Corporation was founded in 1960 and is headquartered in Charlotte, North Carolina. As of April 9, 2026, Sealed Air Corporation was taken private.
TC Transcontinental Packaging Inc.	TC Transcontinental Packaging Inc. produces and sells plastic packaging products. The company offers roll stocks, bags, pouches, shrink films and bags, and advanced coatings. It serves markets, including dairy, coffee, meat and poultry, pet food, agriculture, beverage, home and personal care, industrial, consumer products, and medical industries. The company was incorporated in 1999 and is based in Chicago, Illinois. As of March 5, 2026, TC Transcontinental Packaging Inc. operates as a subsidiary of ProAmpac Intermediate, Inc.
Progressive Plastics Limited	Progressive Plastics Limited manufactures plastic packaging products for the domestic and export food industry. Progressive Plastics Limited was formerly known as PROGRESSIVE PLASTICS 2016 LIMITED. The company was founded in 1969 and is based in Dunedin, New Zealand.
Berry Global Group, Inc.	Berry Global Group, Inc. manufactures and supplies products in consumer and industrial end markets in the United States, Canada, Europe, and internationally. The company operates through Consumer Packaging International, Consumer Packaging North America, and Flexibles segments. The Consumer Packaging International segment offers closures and dispensing systems, pharmaceutical devices and packaging, bottles and canisters, containers, and technical components. The Consumer Packaging North America segment provides containers and pails, foodservice products, closures, bottles and prescription vials, and tubes. The Flexibles segment offers stretch and shrink, converter, food and consumer, and agriculture films, as well as institutional can liners and retail bags. The company was formerly known as Berry Plastics Group, Inc. and changed its name to Berry Global Group, Inc. in April 2017. Berry Global Group, Inc. was founded in 1967 and is based in Evansville, Indiana. As of April 30, 2025, Berry Global Group, Inc. operates as a subsidiary of Amcor plc.
Pactiv Evergreen Inc.	Pactiv Evergreen Inc. manufactures and distributes fresh foodservice and food merchandising products, and fresh beverage cartons in the United States, rest of North America, and internationally. It operates in two segments, Foodservice, and Food and Beverage Merchandising. The company offers food containers; drinkware, such as hot and cold cups and lids; and tableware, service ware, and other products. It also provides cartons for fresh refrigerated beverage products, including dairy, juice, and other specialty beverage; and clear rigid-display containers, containers for prepared and ready-to-eat food, and trays for meat and poultry and egg cartons. The company offers its products to full and quick service restaurants, foodservice distributors, supermarkets, grocery and healthy eating retailers, other food stores, food and beverage producers, and food packers and processors. Pactiv Evergreen Inc. was formerly known as Reynolds Group Holdings Limited and changed its name to Pactiv Evergreen Inc. in September 2020. The company was founded in 1880 and is headquartered in Lake Forest, Illinois. As of April 1, 2025, Pactiv Evergreen Inc. operates as a subsidiary of Novolex Holdings, LLC.

Source: S&P Capital IQ

Target company	Description
Thermoformed and Flexibles Packaging Business of Sonoco Products Company	As of April 1, 2025, Thermoformed and Flexibles Packaging Business of Sonoco Products Company was acquired by TOPPAN Holdings Inc. Thermoformed & Flexibles Packaging business of Sonoco Products Company designs, develops, manufactures, and sells various engineered and sustainable packaging products. The asset is located in the United States.
Circulus Holdings, PBLLC	Circulus Holdings, PBLLC operates as a plastics recycling company, transforming post-consumer plastics into resins for commercial and industrial applications. The company provides recycling services for post-consumer low-density polyethylene (LDPE) plastics, producing recycled LDPE resin under the Circa brand. These resins are tested for melt flow rate, density, ash content, and color according to ASTM standards, and are used in consumer packaging products such as plastic bags, pouches, plastic wrap, film, and other packaging materials. The company operates recycling facilities designed to reduce carbon footprint and meet domestic demand for post-consumer resin, and offers closed-loop recycling solutions, compounding post-consumer resin with virgin resin for various uses, including blow molding. The company serves industrial and commercial clients in the plastics, consumer packaged goods, waste management, and packaging supply chain sectors, and supplies materials for blow molding and compounding applications. The company was founded in 2019 and is based in Ardmore, Oklahoma.
Substantially all the assets of Consolidated Container Company, LLC	As of February 1, 2024, Substantially all the assets of Consolidated Container Company, LLC was acquired by BWAY Corporation. Substantially all the assets of Consolidated Container Company, LLC comprises steel and plastic container manufacturing business. The asset is located in USA.
Reliance Products Ltd.	Reliance Products is a leading manufacturer of blow molded packaging with injection molding capabilities. They specialize in providing packaging solutions that are designed to protect and enhance the customer's product experience. With their expertise in in-mold fluorination, they offer cost-effective packaging solutions for products such as herbicides, cleaners, and solvent-based chemicals. Reliance Products prides itself on exceptional customer service, product quality, and reliability, and has been delivering innovative packaging solutions since 1958. Reliance Products Ltd. operates as a subsidiary of Greif, Inc.

Source: S&P Capital IQ

CORPORATIONS ACT

PART 6A.2

Return this notice to:

Attention: Investment Director
Bennamon Industries Pty Ltd (Bennamon Industries)
PO Box 6265
South Yarra VIC 3141

OBJECTION FORM

Relating to the compulsory acquisition under section 664A of the *Corporations Act 2001* (Cth) of ordinary shares in Pact Group Holdings Ltd (**Pact**) by Bennamon Industries (**Compulsory Acquisition**).

Date	
Shareholder name	
Shareholder address	
Number of shares	
Share certificate number	

I, the shareholder named above, hereby give notice of my objection to the Compulsory Acquisition of my ordinary shares in Pact by Bennamon Industries.

I object to the Compulsory Acquisition on the following basis:

I understand that:

1. my objection relates to all of my ordinary shares, and once submitted, cannot be withdrawn;
2. if Pact shareholders who hold at least 10% of the shares subject of the Compulsory Acquisition submit an objection before the end of the objection period, Bennamon Industries will need to apply to the Court for approval of the proposed Compulsory Acquisition;
3. I may be liable for my own costs in respect of such legal proceedings if the Court is satisfied that I acted improperly, vexatiously or otherwise unreasonably; and
4. a copy of this form will be lodged with the Australian Securities & Investment Commission (**ASIC**) and my name and shareholding in Pact will be included in a list to be lodged with ASIC and Pact.

OBJECTION FORM SIGNATURE PAGE

Signature of director

Signature of director/secretary

Name

Name

OR

Signature of shareholder

Signature of second shareholder

Name

Name

OR

Signature of attorney

Signature of witness

Name

Name

CORPORATIONS ACT

PART 6A.2

OBJECTION FORM INSTRUCTIONS

1. Please insert your name, address, number of shares and share certificate number where indicated on this objection form so we can identify you.
2. Please sign and date this objection form where indicated. This objection form will not be valid unless it is signed correctly in accordance with the specified signing instructions set out below.
 - (a) **Individual:** Where the shareholding is in one name, the shareholder must sign.
 - (b) **Joint holding:** Where the shareholding is in more than one name, all of the shareholders must sign.
 - (c) **Power of attorney:** Where signing as power of attorney, you must attach an original certified copy of the power of attorney to this form.
 - (d) **Companies:** Where the holding is in the name of a company, this form must be signed in accordance with the Corporations Act, either as:
 - (i) a sole director and company secretary; OR
 - (ii) two directors; OR
 - (iii) a director and a company secretary.
3. If you wish to object to the compulsory acquisition, this objection form must be returned to the address specified above by no later than one month after the Notice was given. Under the Corporations Act, the Notice is deemed given 3 days after it is posted.