

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Pact Group Holdings Ltd (**Pact**)

ABN

55 145 989 644

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|---|
| 1 | +Class of +securities issued or to be issued | Fully paid ordinary shares (Shares). |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | <p>28,642,023 Shares issued pursuant to the institutional component of the underwritten accelerated pro-rata non-renounceable entitlement offer (New Shares), as described in the ASX Announcement and Investor Presentation lodged with the ASX by Pact on 15 November 2017 (ASX Materials).</p> <p>Approximately 4,606,209 Shares are expected to be issued under the retail component of the Offer (subject to reconciliation of shareholder entitlements and rounding).</p> |

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| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully paid ordinary shares. |
| 4 | <p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | From the issue date, the New Shares will rank equally in all respects with the existing fully paid ordinary shares in Pact currently on issue. |
| 5 | Issue price or consideration | \$5.28 per New Share. |
| 6 | Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets) | As described in the ASX Materials, the proceeds of the Offer will be used to fund the acquisition of the rigid plastic and closures business located in Asia (excluding Japan) operated by the Closure Systems International and Graham Packaging divisions of Reynolds, the acquisition of ECP Industries and costs incurred in connection with the Offer as well as other potential near-term growth initiatives. |
| 6a | <p>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h <i>in relation to the +securities the subject of this Appendix 3B</i>, and comply with section 6i</p> | No. |
| 6b | The date the security holder resolution under rule 7.1A was passed | Not applicable. |

+ See chapter 19 for defined terms.

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| 6c | Number of +securities issued without security holder approval under rule 7.1 | Not applicable. |
| 6d | Number of +securities issued with security holder approval under rule 7.1A | Not applicable. |
| 6e | Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting) | Not applicable. |
| 6f | Number of +securities issued under an exception in rule 7.2 | Not applicable. |
| 6g | If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation. | Not applicable. |
| 6h | If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements | Not applicable. |
| 6i | Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements | Not applicable. |
| 7 | <p>+Issue dates</p> <p>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</p> <p>Cross reference: item 33 of Appendix 3B.</p> | <p>The issue date for New Shares under the institutional component of the Offer is scheduled to be 27 November 2017.</p> <p>The issue date for New Shares under the retail component of the Offer is scheduled to be 11 December 2017.</p> |

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|--------|--------|
| Number | +Class |
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| 8 | Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable) | 327,876,109 After completion of the Offer, there will be approximately 332,482,318 ordinary shares on issue (based on the ordinary shares on issue as at the date of this Appendix 3B and the 4,606,209 New Shares to be issued under the retail component of the Offer, subject to the effects of rounding). | Fully paid ordinary shares. |
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|---|---|---|-----------------------------|
| | | Number | +Class |
| 9 | Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable) | 146,444 FY16 Performance Rights under the Pact Long Term Incentive Plan 192,376 FY17 Performance Rights under the Pact Long Term Incentive Plan 228,705 FY18 Performance Rights under the Pact Long Term Incentive Plan 209,205 Performance Rights under the Pact Long Term Incentive Plan | Unlisted performance rights |

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| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Same dividend entitlements as apply to existing ordinary shares in Pact. |
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Part 2 - Pro rata issue

+ See chapter 19 for defined terms.

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| 11 | Is security holder approval required? | No. |
| 12 | Is the issue renounceable or non-renounceable? | Non-renounceable. |
| 13 | Ratio in which the *securities will be offered | 1 New Share for every existing 9 ordinary shares held as at the record date for the Offer, being 7.00 pm on 17 November 2017. |
| 14 | *Class of *securities to which the offer relates | Fully paid ordinary shares. |
| 15 | *Record date to determine entitlements | 7.00 pm on 17 November 2017. |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | No. |
| 17 | Policy for deciding entitlements in relation to fractions | Where fractions arise in the calculation of shareholders' entitlements under the Offer, they will be rounded up to the next whole number of New Shares. |
| 18 | Names of countries in which the entity has security holders who will not be sent new offer documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small> | For the institutional component of the Offer, all jurisdictions other than Australia, New Zealand and any other jurisdictions into which it is decided to make offers, as disclosed in the ASX Materials. For the retail component of the Offer, all jurisdictions other than Australia and New Zealand. |
| 19 | Closing date for receipt of acceptances or renunciations | The institutional component of the Offer closes at 4.00 pm (Melbourne time) on 16 November 2017. The retail component of the Offer closes at 5.00 pm (Melbourne time) on 1 December 2017. |
| 20 | Names of any underwriters | Credit Suisse (Australia) Limited |

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| 21 | Amount of any underwriting fee or commission | Pact must pay an underwriting fee of 1.50% of the total proceeds of the Offer (excluding the proceeds of the issue of new shares to Pact's major shareholder pursuant to its commitment) and a management and selling fee of 0.75% of the total proceeds of the Offer. |
| 22 | Names of any brokers to the issue | Not applicable. |
| 23 | Fee or commission payable to the broker to the issue | Not applicable. |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders | Not applicable. |
| 25 | If the issue is contingent on security holders' approval, the date of the meeting | Not applicable. |
| 26 | Date entitlement and acceptance form and offer documents will be sent to persons entitled | No prospectus or product disclosure statement will be issued. A Retail Offer Booklet and Entitlement and Acceptance Form have been sent to eligible retail shareholders on 22 November 2017. |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | Not applicable. |
| 28 | Date rights trading will begin (if applicable) | Not applicable. |
| 29 | Date rights trading will end (if applicable) | Not applicable. |
| 30 | How do security holders sell their entitlements <i>in full</i> through a broker? | Not applicable. |
| 31 | How do security holders sell <i>part</i> of their entitlements through a broker and accept for the | Not applicable. |

+ See chapter 19 for defined terms.

balance?

- 32 How do security holders dispose of their entitlements (except by sale through a broker)?

Not applicable.

- 33 *Issue date

The issue date for New Shares under the institutional component of the Offer is scheduled to be 27 November 2017.

The issue date for New Shares under the retail component of the Offer is scheduled to be 11 December 2017.

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of *securities
(tick one)

(a) ☒ *Securities described in Part 1

(b) ☐ All other *securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 ☐ If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders

- 36 ☐ If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
- 1 - 1,000
 - 1,001 - 5,000
 - 5,001 - 10,000
 - 10,001 - 100,000
 - 100,001 and over

- 37 ☐ A copy of any trust deed for the additional *securities

Entities that have ticked box 34(b)

| | | | |
|----|--|-----------------|-----------------|
| 38 | Number of +securities for which +quotation is sought | Not applicable. | |
| 39 | +Class of +securities for which quotation is sought | Not applicable. | |
| 40 | Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state: <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | Not applicable. | |
| 41 | Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another +security, clearly identify that other +security) | Not applicable. | |
| 42 | Number and +class of all +securities quoted on ASX (including the +securities in clause 38) | Number | +Class |
| | | Not applicable. | Not applicable. |

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



Date: 24 November 2017

(~~Director~~/Company secretary)

Print name: Jonathon West

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