

ASX ANNOUNCEMENT

27 June 2019

PACT GROUP ANNOUNCES DEBT REFINANCING

Pact Group Holdings Ltd ('Pact' ASX: PGH) today announces that it has successfully extended debt of \$380 million, maturing in July 2020, to January 2022, at competitive terms, and has gained approval from lenders for the establishment of a subordinated debt facility.

Pact has entered a \$50 million 6-year subordinated unsecured term loan. Funds from the term loan will be used to pay down senior debt and provide the Group greater funding flexibility. The arrangements will not materially change the Group's cost of funds.

Commenting on the announcement, Pact Group's Managing Director and Chief Executive Officer, Mr Sanjay Dayal, said, "We are very pleased with the outcomes of our refinancing arrangements. Near-term refinancing risk has been removed, we have increased headroom on our senior debt, and we have established an alternative financing source. Importantly, the arrangements are very cost-effective and give us the balance sheet capacity to continue planned rationalisation activities and complete existing growth projects.

"Pact appreciates the continued support from its long-term relationship banks and welcomes our new lenders."

Pact will announce FY19 full year results on August 14th, 2019. The Group expects EBITDA (before significant items) to be within earnings guidance of \$230 million to \$245 million, albeit at the low end. Significant items after tax for FY19 are expected to be a loss of around \$370 million, inclusive of \$355 million recognised in the first half.

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For further information contact:

Anita James

General Manager Finance and Investor Relations

+61 416 211 498

+61 3 8825 4116

PACT GROUP HOLDINGS LTD

ABN 55 145 989 644

Building 3, 658 Church Street, Richmond VIC 3121 Australia

T +61 3 8825 4100 F +61 3 9815 8388 W pactgroup.com.au