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30 April 2024

Market Announcements Office  
Australian Securities Exchange  
Level 50, South Tower, Rialto  
525 Collins Street  
Melbourne VIC 3000

Dear Sir/Madam

## Off-market takeover bid by Bennamon for Pact – Supplementary bidder's statement and variation of takeover bid

We act for Bennamon Industries Pty Ltd (ACN 666 620 677) (**Bennamon**) in relation to its off-market takeover bid for all the ordinary shares in Pact Group Holdings Limited (ACN 145 989 644) (**Pact**) (**Offer**).

On behalf of Bennamon, we enclose:

- (a) by way of service pursuant to section 647(3)(a)(ii) of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as inserted by *ASIC Corporations (Replacement Bidder's and Target's Statements) Instrument 2023/688*), a copy of Bennamon's thirteenth supplementary bidder's statement in respect of the Offer (**Thirteenth Supplementary Bidder's Statement**); and
- (b) a notice pursuant to section 650D of the *Corporations Act* (as modified by *ASIC Corporations (Takeover Bids) Instrument 2023/683*) extending the period during which the Offer will remain open for acceptance to 7.00 pm (Melbourne time) on 7 June 2024.

The Thirteenth Supplementary Bidder's Statement and notice has today been lodged with the Australian Securities and Investments Commission and will shortly be served on Pact and sent to persons required under the *Corporations Act*.

Yours faithfully



**Neil Pathak**  
Partner, Head of M&A (Australia)



**Joseph Nguyen**  
Senior Associate



## FINAL NOTICE TO EXTEND THE OFFER PERIOD AND THIRTEENTH SUPPLEMENTARY BIDDER'S STATEMENT

in relation to an off-market unconditional offer by Bennamon Industries Pty Ltd (ACN 666 620 677) (**Bennamon**), a wholly owned subsidiary of Kin Group Pty Ltd (ACN 095 313 714) (**Kin Group**), to purchase all of the shares in Pact Group Holdings Limited (ACN 145 989 644) (**Pact**) (**Offer**).

### Important notice

This document is a notice under section 650D of the *Corporations Act 2001* (Cth) (**Corporations Act**) and a supplementary bidder's statement under section 643 of the *Corporations Act*. It is the thirteenth supplementary bidder's statement (**Thirteenth Supplementary Bidder's Statement**) issued by Bennamon Industries in relation to the Offer. This Thirteenth Supplementary Bidder's Statement is dated 30 April 2024 and supplements, and should read together with, the replacement bidder's statement dated 25 September 2023 (**Bidder's Statement**) and the supplementary bidder's statements in relation to the Offer dated 25 September 2023, 25 October 2023, 8 November 2023, 11 December 2023, 21 December 2023, 21 December 2023, 3 January 2024, 12 February 2024, 1 March 2024, 18 March 2024, 5 April 2024 and 22 April 2024.

30 April 2024

## BENNAMON'S BEST AND FINAL OFFER WILL CLOSE ON 7 JUNE 2024

Dear Pact Shareholders

**The Offer will close at 7 pm (Melbourne time) on 7 June 2024 (Closing Date). There will be no further extensions to the Offer Period.**

This is the last opportunity for shareholders to accept the Offer. Kin Group (and its associates) **already controls Pact** with a shareholding of 87.42%.<sup>1</sup>

We encourage all remaining shareholders to **ACCEPT THE OFFER**.

### 1. Closing Date is final and will not be extended

- The Offer Price of \$0.84 per share is **BEST AND FINAL**.
- There will be **no further extensions**. You will not be able to accept the Offer after the Closing Date.

The Offer provides Pact minority shareholders with liquidity and certainty. Shareholders who accept the Offer will be paid within 5 Business Days following receipt of acceptance.

### 2. How to accept the Offer

You may accept the Offer by:

- (a) logging into <https://events.miraqle.com/BennamonIndustries-Offer/> and following the instructions; or
- (b) signing the enclosed, personalised Acceptance Form and returning it to the address provided on the reply-paid envelope.

### 3. Pact's share price is likely to fall once the Offer closes

We consider there continues to be significant risks associated with your investment in Pact, including:

- Pact's closing share price on 12 September 2023 (being the trading day prior to the announcement of the Offer) was **\$0.68**. The Offer of **\$0.84 per Pact Share** represents a ~24% premium to that price.
- The earnings of Pact have continued to decline from historical levels.<sup>2</sup>
- Pact was removed from the S&P / ASX All Ordinaries Index in February 2024. Accordingly, there is little (if any) institutional investor interest supporting the share price.
- With reduced liquidity and free float, the future value of Pact Shares is uncertain.

As such, we consider it likely that **Pact's share price will fall below the Offer Price after the Offer closes**. Pact's Independent Board Committee unanimously recommends minority shareholders accept the Offer and we encourage shareholders to read the reasons for their recommendation.<sup>3</sup>

<sup>1</sup> As at close of business on 28 April 2024.

<sup>2</sup> In FY23 compared with FY18. For further information, refer to section 4.1 of the Bidder's Statement.

<sup>3</sup> We encourage shareholders to read the Pact letters of 8 April 2024, 21 February 2024 and 6 February 2024 and the Second Supplementary Target's Statement dated 20 December 2023 in full for the reasons for the IBC's recommendation, which are each available on the ASX. Any shareholder who would like to receive a copy may obtain a copy (free of charge) during the Offer Period by contacting the Offer Information Line. The copy will be provided within 2 Business Days of the request.

#### 4. Kin Group's intentions for Pact may not align with your investment objectives

As previously noted, Kin Group, as the controlling shareholder of Pact, intends to seek to implement a number of **significant changes** to how Pact is governed and managed, including:<sup>4</sup>

- **Appointing its own nominees to the Pact Board**, exerting its control on decision-making.
- **Mr Geminder taking on the role of Executive Chairman** following the close of the Offer.
- **Maintaining the suspension of dividends** for the foreseeable future.
- **Reviewing Pact's overall capital structure** and capital management policies.

#### 5. Kin Group intends to delist Pact from the ASX as soon as it is able to do so

As previously stated, Kin Group intends to seek to **delist Pact from the ASX as soon as it is able to do so**.

If delisted from the ASX, Pact:

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

Kin Group notes that:

- delisting is subject to compliance with the requirements of the ASX Listing Rules and legal, tax and any other considerations at the relevant time;
- if Bennamon and its associates acquires a relevant interest in at least 90% of Pact Shares and becomes entitled to compulsorily acquire the remaining Pact Shares (and commences the compulsory acquisition process), Pact will be delisted shortly thereafter; and
- even if Bennamon does not reach the compulsory acquisition level of 90% of Pact Shares, Pact may seek the approval of the ASX and Pact Shareholders to delist. Kin Group expects that, consistent with ASX guidance, it would be permitted to vote on any resolution to delist Pact proposed more than 12 months after the Closing Date. Therefore, from that time (8 June 2025 or later), Kin Group would be able to pass any resolution to delist Pact without the support of other shareholders.

The ASX has issued detailed guidance in ASX Guidance Note 33 on the usual conditions that the ASX expects to be satisfied in order for it to approve a delisting if Bennamon and its associates do not reach the compulsory acquisition level of 90% of Pact Shares by the end of the Offer Period. In summary, in these circumstances, the ASX may approve an application for Pact to be removed from the ASX subject to Pact Shareholder approval by special resolution (a resolution which must be passed by at least 75% of votes cast by shareholders entitled to vote on the resolution) and compliance with other ASX conditions. Where such shareholder approval is sought at least 12 months after the end of the Offer, ASX will generally permit a bidder and its associates to vote on the special resolution. For further information on the delisting process, we encourage you to refer to the Eleventh Supplementary Bidder's Statement and section 5.6 of the Target's Statement.

**We encourage all minority shareholders to consider all of the above matters and **ACCEPT THE OFFER** before the Closing Date.**

Minority shareholders who accept the Offer before 7 pm (Melbourne time) on 7 June 2024 will:

- **Receive a cash payment within 5 Business Days of acceptance.**
- **Remove exposure to the risks of remaining a minority shareholder.**

<sup>4</sup> Please also refer to the intentions set out in section 10 of the Bidder's Statement.

### Final notice of extension of Offer Period

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

- (a) extending the period during which the Offer will remain open so that the Offer will now close at 7.00 pm (Melbourne time) on 7 June 2024, unless withdrawn; and
- (b) replacing references to “30 April 2024” with “7 June 2024” in all places in the Bidder’s Statement, the acceptance form enclosed with the Bidder’s Statement and in all other instances where “30 April 2024” appears as the last day of the Offer.

A copy of this notice and Thirteenth Supplementary Bidder’s Statement was lodged with ASIC and given to ASX on 30 April 2024. Neither ASIC nor ASX, nor any of its respective officers, takes any responsibility for the contents of this notice or the Thirteenth Supplementary Bidder’s Statement. Unless the context otherwise requires, terms defined in the Bidder’s Statement (as amended and supplemented) have the same meaning as in this notice and Thirteenth Supplementary Bidder’s Statement.

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

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



Nick Perkins  
Director