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11 December 2023

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 Industries for Pact – Fourth supplementary bidder's statement and variation of Offer

We act for Bennamon Industries Pty Ltd (ACN 666 620 677) (**Bennamon Industries**) 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 Industries, 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 Industries' fourth supplementary bidder's statement in respect of the Offer (**Fourth 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*) increasing the Offer price from \$0.68 cash per Pact share to \$0.84 cash per Pact share.

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

Yours faithfully



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



**Joseph Nguyen**  
Senior Associate



## Fourth Supplementary Bidder's Statement

in relation to an off-market unconditional offer by Bennamon Industries Pty Ltd (ACN 666 620 677) (**Bennamon Industries**), 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**).

11 December 2023

## Bennamon Industries' improved takeover bid for Pact Pact's Independent Directors unanimously recommend shareholders accept

- ✓ Offer Price increased to \$0.84 per Pact Share representing a ~24% premium.
- ✓ Pact Independent Board Committee unanimously recommends that shareholders **ACCEPT** the Offer.
- ✓ Investors Mutual Limited, Pact's only long-standing substantial shareholder, has stated it intends to **ACCEPT** the Offer.
- ✓ Increased Offer Price of \$0.84 is FINAL and cannot be increased.
- ✓ Offer closes at 7pm (Melbourne time) on 21 December 2023, unless extended.

Dear fellow Pact Shareholders

We are pleased to provide you with the following updates in relation to our Offer:

### 1. Increase in Offer Price to \$0.84 cash per Pact Share

Bennamon Industries has increased the Offer Price to \$0.84 cash per Pact Share. This Offer Price represents an attractive premium of:

- 23.5% to the original Offer Price of \$0.68;
- 24.4% to the last closing price of Pact Shares on the trading day prior to the Announcement Date;<sup>1</sup> and
- 20.7% to Pact's 6-month VWAP of \$0.70.<sup>2</sup>

The Offer also represents a significant premium to the highest price Pact Shares have traded at since the Announcement Date.

### 2. Pact Independent Board Committee unanimously recommends that Pact Shareholders accept the Offer

The Pact Independent Board Committee has today advised that, based on the increased Offer Price, it unanimously recommends that Pact Shareholders **ACCEPT** the Offer.

Investors Mutual Limited, the second largest and only long-standing substantial Pact Shareholder, has stated that it is supportive of the increased Offer Price and intends to accept the Offer within 2 Business Days of the variation to increase the Offer Price being made.

Furthermore, each Independent Director of Pact who owns or controls Pact Shares intends to accept the Offer in relation to all of the Pact Shares they own or control.

As at the date of this announcement, Bennamon Industries has received acceptances from ~790 shareholders (~11.54% of the total number of Pact Shareholders as at the Announcement Date).

The Offer closes at 7pm (Melbourne time) on 21 December 2023, unless extended.

<sup>1</sup> Last closing price of Pact Shares on 12 September 2023.

<sup>2</sup> Up to and including 8 December 2023.

#### Important notice

This document is a notice under section 650D of the *Corporations Act 2001* (Cth) (**Corporations Act**) and supplementary bidder's statement under section 643 of the *Corporations Act*. It is the fourth supplementary bidder's statement (**Fourth Supplementary Bidder's Statement**) issued by Bennamon Industries in relation to the Offer. This Fourth Supplementary Bidder's Statement is dated 11 December 2023 and supplements, and should read together with, the replacement bidder's statement dated 25 September 2023 (**Bidder's Statement**), the first supplementary bidder's statement dated 25 September 2023, the second supplementary bidder's statement dated 25 October 2023 and the third supplementary bidder's statement dated 8 November 2023, in relation to the Offer. A copy of this notice and Fourth Supplementary Bidder's Statement was lodged with ASIC and given to ASX on 11 December 2023. Neither ASIC nor ASX, nor any of its respective officers, takes any responsibility for the contents of this notice and Fourth 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 Fourth Supplementary Bidder's Statement.

3. **Offer Price is now FINAL**

The Offer is now FINAL as to the Offer Price. Under no circumstances can Bennamon Industries increase the Offer Price above \$0.84 cash per Pact Share.

Our improved, unconditional, all-cash offer of \$0.84 per share provides you with liquidity and certainty in this continued unstable macroeconomic environment. The Offer also allows you to sell your shares and avoid any further risk associated with your investment in Pact.

You should be aware that if you do not accept the Offer, you will be exposed to a number of risks, including that the Pact share price may fall below the Offer Price and the levels it was trading at prior to the Offer being made.

4. **How to accept the Offer**

If you have already accepted the Offer, you do not need to take any action.

If you have not accepted the Offer, we encourage you to act now and **ACCEPT THE OFFER** without delay by:

- (a) logging into <https://events.miraqle.com/BennamonIndustries-Offer/> and following the instructions; or
- (b) signing the Acceptance Form enclosed with the Bidder's Statement or this document and returning it to the address set out on the form before the Offer closes.

The Offer closes at 7pm (Melbourne time) on 21 December 2023, unless extended.

Bennamon Industries will pay Pact Shareholders who accept the Offer within 10 Business Days of receipt of a valid acceptance.

To request a new Acceptance Form, please call the Offer Information Line on 1800 237 687 (within Australia) or +61 1800 237 687 (from outside Australia).

5. **Notice of variation of the Offer – increase in Offer Price**

Bennamon Industries gives notice under section 650D(1) of the Corporations Act that it varies the Offer by:

- (a) increasing the Offer Price from \$0.68 to \$0.84 for each Pact Share; and
- (b) replacing references to "\$0.68" with "\$0.84" in all places in the Bidder's Statement, the Acceptance Form enclosed with the Bidder's Statement and in all other instances where "\$0.68" appears as the Offer Price.

6. **Additional information**

- (a) Any Pact Shareholder who has accepted the Offer prior to the time of the variation in this document and has already been paid \$0.68 per Pact Share will be paid an additional \$0.16 per Pact Share that they accepted into the Offer within 10 Business Days of this notice.
- (b) Bennamon Industries and Pact have today entered into an agreement under which the parties agree:
  - (i) to participate in reasonable efforts to promote the merits of the Offer;
  - (ii) that any Pact performance rights on issue will not vest (and the Independent Directors will not exercise, and will procure that no other Pact director exercises, any discretions to do otherwise), except in accordance with a resolution passed at a Pact Board meeting which the Chairman is entitled to attend; and
  - (iii) that Pact will promptly provide all reasonable assistance requested by Bennamon Industries in connection with:
    - seeking any waivers that Bennamon Industries determines are necessary or desirable under Pact's banking facilities; and
    - the delisting of Pact from ASX (and/or any buy-back of unmarketable parcels of Pact Shares), provided Bennamon Industries achieves a Relevant Interest of at least 75% in Pact Shares following the end of the Offer Period (subject to the Pact directors being satisfied that the assistance is consistent with their fiduciary and statutory duties).

7. **Consent**

As permitted by *ASIC Corporations (Takeover Bids) Instrument 2023/683*, this document contains statements that are made, or based on statements made, in other documents lodged with ASIC or ASX (in compliance with the ASX Listing Rules). Consent is not required for the inclusion of those statements in this document. Any Pact Shareholder who would like to receive a copy of any of those other documents 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.

8. **Approval**

This Fourth Supplementary Bidder's Statement and notice to increase the Offer Price has been approved by a resolution passed by the directors of Bennamon Industries.

Dated: 11 December 2023

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



Nick Perkins  
Director