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31 May 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

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**).

We enclose by way of service pursuant to section 647(3)(a)(ii) of the *Corporations Act 2001* (Cth) (as inserted by *ASIC Corporations (Replacement Bidder's and Target's Statements) Instrument 2023/688*), a copy of Bennamon's fourteenth supplementary bidder's statement in respect of the Offer (**Fourteenth Supplementary Bidder's Statement**).

The Fourteenth Supplementary Bidder's Statement has today been lodged with the Australian Securities and Investments Commission and will shortly be served on Pact.

Yours faithfully



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



Joseph Nguyen
Senior Associate



Fourteenth 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)

ACCEPT the Offer now

by scanning the below QR code or following the link <https://events.miraqle.com/BennamonIndustries-Offer/>



Bennamon's cash offer of \$0.84 per Pact share will close at 7PM (Melb time) on 7 June 2024. The closing time WILL NOT be extended.

This will be your last opportunity to accept Bennamon's Offer

- Pact's share price was \$0.675 on the day prior to Bennamon's Offer
- Kin Group and Bennamon consider it likely the current share price on the ASX will fall once the Offer closes
- Pact's IBC and the Independent Expert consider it unlikely that Pact shares will trade at or near the Offer Price absent the Offer¹
- Pact's share liquidity has decreased as Pact's IBC has made clear.² Average daily trading volume has fallen by 90% compared to the month prior to the Offer³

Bennamon holds a controlling stake in Pact of over 87.6% (as at 31 May 2024)

- We encourage all remaining minority shareholders to consider Bennamon's intentions as a controlling shareholder, as provided in its Bidder's Statement, as amended and supplemented (copies located on the Offer website and the ASX)
- Bennamon's intentions may not align with your investment objectives

Bennamon encourages you to ACCEPT the Offer before it closes

Important notice

This document is a supplementary bidder's statement under section 643 of the Corporations Act. It is the fourteenth supplementary bidder's statement (Fourteenth Supplementary Bidder's Statement) issued by Bennamon in relation to the Offer. This Fourteenth Supplementary Bidder's Statement is dated 31 May 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, 22 April 2024 and 30 April 2024.

Please refer to overleaf for further detail (including notes)

Fourteenth Supplementary Bidder's Statement

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This is your last chance to ACCEPT Bennamon's offer before it closes at 7PM (Melb time) on 7 June 2024

Notes

1. Refer to the Pact Independent Board Committee's (IBC) shareholder letter dated 6 February 2024, Supplementary Target's Statement dated 11 December 2023 and Second Supplementary Target's Statement dated 20 December 2023 for the reasons for the IBC's recommendation, and the Supplementary Independent Expert's Report accompanying the Second Supplementary Target's Statement for the Independent Expert's assessment of the Offer.
2. As cited in the IBC shareholder letter dated 20 May 2024, Pact's liquidity has decreased to a daily average of ~45,600 shares traded between 8 April 2024 to 17 May 2024 (inclusive) compared to a daily average of approximately 584,000 in the month prior to the announcement of the initial Offer on 13 September 2023.
3. Bennamon's calculations are based on the figures in note 2 above.

Each of the documents referred to above are 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.

A copy of this Fourteenth Supplementary Bidder's Statement was lodged with ASIC and given to the ASX on 31 May 2024. Neither ASIC nor the ASX, nor any of its respective officers, takes any responsibility for the contents of this Fourteenth 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 Fourteenth Supplementary Bidder's Statement.

This Fourteenth Supplementary Bidder's Statement has been approved by a resolution passed by the directors of Bennamon.