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18 March 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 Industries for Pact – Supplementary bidder's statement and variation of takeover bid

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' tenth supplementary bidder's statement in respect of the Offer (**Tenth 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 30 April 2024, unless further extended.

The Tenth 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



## **Tenth Supplementary Bidder's Statement and Notice of Variation**

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 or Company**) (**Offer**).

### **Important notice**

This document is a supplementary bidder's statement under section 643 of the Corporations Act and a notice of variation under section 650D of the Corporations Act. It is the tenth supplementary bidder's statement (**Tenth Supplementary Bidder's Statement**) issued by Bennamon Industries in relation to the Offer. This Tenth Supplementary Bidder's Statement and notice of variation is dated 18 March 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, and 1 March 2024.

18 March 2024

## **Pact takeover offer update – bidder's intention to delist Pact**

Dear fellow Pact Shareholders

Kin Group refers to our previous announcements in relation to the Offer. Since our Ninth Supplementary Bidder's Statement was lodged with Pact, we wanted to clarify and restate Kin Group's intention to have Pact delisted as soon as it is able to do so and the conditions required to be satisfied for a delisting of Pact to occur.

### **Kin Group's intention to delist Pact**

As set out in the Bidder's Statement, Kin Group intends to delist Pact from the ASX as soon as it is able to do so, subject to compliance with the requirements of the ASX Listing Rules and legal, tax and any other considerations at the relevant time.

The timing of any delisting of Pact will need to be discussed with the ASX and will be subject to the matters previously set out in sections 10.4(a) and 10.5(a) of the Bidder's Statement and in section 5.6 of Pact's Target's Statement.

If Pact is delisted, there would be no ongoing public market for Pact Shares. This may pose an investment risk to you as it may be difficult to sell your shares in a delisted environment.

### **Delisting if Kin Group achieves 90% and compulsory acquisition**

Kin Group has a relevant interest in 87.18% of Pact Shares as at 15 March 2024.

If Kin Group obtains a relevant interest in at least 90% of Pact Shares, Kin Group expects to be able to proceed to compulsory acquisition of the remaining Pact Shares and delisting of Pact as a matter of course as per the usual ASX processes.

### **Delisting if Kin Group does not achieve 90% and compulsory acquisition**

In these circumstances, the decision to apply to the ASX for delisting will need to be made by the Pact Board. Following the close of the Offer, Kin Group intends to appoint Kin Group nominees to the Pact Board such that the Pact Board will comprise a majority of Kin Group nominees.

The Pact Board may apply to the ASX to delist if it considers it to be in the best interests of the Company and its shareholders. This may include because there is limited trading and liquidity on the ASX and to avoid the additional costs arising from an ongoing ASX listing, including ASX listing fees and administrative costs associated with maintaining an ASX listing as well as avoiding the additional regulatory burden of complying with the ASX Listing Rules.

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 the removal of a listed entity, such as Pact, from the ASX in the context of a successful takeover bid including:

- (a) at the end of the Offer, the bidder and its related bodies corporate own or control at least 75% of the Pact Shares and the Offer has remained open for at least two weeks after the bidder and its related bodies attained ownership or control of at least 75% of the Pact Shares; and
- (b) the number of Pact Shareholders (other than the bidder and its related bodies corporate) having holdings with a value of at least \$500 is fewer than 150,

and in such case, the ASX would not usually require Kin Group to obtain Pact Shareholder approval for Pact's removal from the official list of the ASX. At this time, the condition in paragraph (a) above has been satisfied and the condition in paragraph (b) is not satisfied.

The ASX has also stated it will usually require the following conditions to be satisfied before it will act on a request for removal from the official list of the ASX:

- (c) Pact send a letter or email to Pact Shareholders advising them of the nominated time and date at which Pact will be removed from the official list of the ASX and that if they wish to sell their Pact Shares on the ASX, they will need to do so before Pact is removed from the official list of the ASX, and if they do not, that they will only be able to sell their Pact Shares off-market; and
- (d) the removal of Pact from the official list of the ASX not take place any earlier than 3 months after that statement has been sent to Pact Shareholders, so that they have at least that period to sell their Pact Shares on the ASX should they wish to do so.

In addition, if the bidder does not meet the condition in paragraph (b) above following the takeover bid, the ASX may approve an application for Pact to be removed from the official list of the ASX with Pact Shareholder approval. Where such removal is sought later than 12 months after the end of the Offer Period, the bidder and its associates would be entitled to vote on the resolution approving the removal.

In this respect, even if the condition in paragraph (b) is not satisfied at the close of the Offer, Pact may be able to be delisted after 12 months after the close of the Offer, subject to the Pact Board applying to the ASX for delisting and the ASX providing permission to delist subject to satisfaction of conditions, including a shareholder vote, which Kin Group would be able to carry by itself.

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### How to accept the Offer

The Offer closes at 7.00 pm (Melbourne time) on 30 April 2024, unless extended. You may accept the Offer by:

- (a) logging into <https://events.miracle.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.

If you have already accepted the Offer, no action is required.

### Notice of extension of Offer Period

Bennamon Industries 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 30 April 2024, unless extended or withdrawn; and
- (b) replacing references to "22 March 2024" with "30 April 2024" in all places in the Bidder's Statement, the acceptance form enclosed with the Bidder's Statement and in all other instances where "22 March 2024" appears as the last day of the Offer.

A copy of this Tenth Supplementary Bidder's Statement and notice was lodged with ASIC and given to the ASX on 18 March 2024. Neither ASIC nor the ASX, nor any of its respective officers, takes any responsibility for the contents of this Tenth Supplementary Bidder's Statement and notice. Unless the context otherwise requires, terms defined in the Bidder's Statement (as amended and supplemented) have the same meaning as in this Tenth Supplementary Bidder's Statement and notice.

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

Dated: 18 March 2024

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



Nick Perkins  
Director