



20 December 2023

The Manager
Company Announcements Office
ASX Limited

Dear Sir / Madam

Pact Group Holdings Ltd (ASX: PGH) – takeover bid by Bennamon Industries Pty Ltd: Second Supplementary Target’s Statement

We attach, by way of service pursuant to section 647(3)(b) of the *Corporations Act 2001* (Cth), a copy of the second supplementary target’s statement of Pact Group Holdings Ltd (**Pact**) in response to the off-market takeover bid by Bennamon Industries Pty Ltd for all of the ordinary shares in Pact.

Yours sincerely

Kathryn de Bont
General Counsel and Company Secretary
Pact Group Holdings Ltd

For further information regarding the takeover bid by Bennamon Industries Pty Ltd and the second supplementary target’s statement contact:

Investors and analysts

Carolyn Ireland
GM - Investor Relations & Transformation
Relations
+61 403 045 905

Media

Simon Dowding
Head - Strategic Communications & Government
+61 438 480 860

Pact Shareholder offer information line

1300 631 379 (from within Australia)
+61 3 9415 4681 (from overseas)
Monday to Friday between 8.30am and 5.30pm (Melbourne time)

This document has been authorised for release by each Director of Pact other than Mr Geminder, who has recused himself from the Board’s consideration of the takeover bid.

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Pact Group Holdings Ltd

ABN 55 145 989 644

Second Supplementary Target's Statement

This document is a supplementary target's statement issued by Pact Group Holdings Ltd (ABN 55 145 989 644) (**Pact**) in relation to the off-market takeover bid for all the ordinary shares in Pact 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**).

This statement supplements, and should be read together with, Pact's target's statement dated 13 October 2023 (**Target's Statement**) and Pact's supplementary target's statement dated 11 December 2023 (**First Supplementary Target's Statement**).

1 Revised Offer

As disclosed in our First Supplementary Target's Statement, Bennamon increased its off-market takeover offer to a price of \$0.84 per Pact share on 11 December 2023 (the **Revised Offer**).

2 Kin Group now holds in excess of 80% of Pact shares

On 20 December 2023, Kin Group and its associates disclosed to ASX that they had increased their holding to 80.01% of Pact shares (from 52.7% as at 11 December 2023).

Kin Group has stated that it intends to have Pact removed from the official list of ASX as soon as it is able to do so, noting several conditions would need to be met for this to occur as set out in section 5.6 of the Target's Statement. With its current level of shareholding, Kin Group has satisfied one of the conditions required to achieve a delisting (although there are other conditions including that the number of shareholders with shares to the value of \$500 or more reduces to less than 150 in number).

Kin Group has further stated that, if it acquires 90% or more of Pact shares, it intends to compulsorily acquire the outstanding Pact shares.

If your Pact shares are compulsorily acquired, you will receive the same consideration for your Pact shares that you would have received under the Revised Offer, although it will take longer for you to receive payment.

Pact's Independent Board Committee unanimously recommends that Pact shareholders **ACCEPT** the Revised Offer. The Independent Directors have accepted the Revised Offer in respect of all the Pact shares they own or control (or are in the process of doing so).

3 Independent Expert's opinion regarding Revised Offer

The Independent Expert, Kroll Australia Pty Ltd, has issued a supplementary Independent Expert's Report in relation to Bennamon's Revised Offer at a price of \$0.84 per Pact share.

The Independent Expert has concluded that the Revised Offer is not fair but reasonable to Pact Shareholders. The Independent Expert is of the view that there are compelling reasons that, despite not being fair, the Revised Offer is reasonable.

Full details are set out in the copy of the supplementary Independent Expert's Report which is attached to this statement.

4 Other notices

Unless the context otherwise requires, terms defined in the Target's Statement have the same meaning as in this statement.

This statement prevails to the extent of any inconsistency with the Target's Statement or the First Supplementary Target's Statement.

A copy of this statement has been lodged with ASIC. Neither ASIC nor any of its officers take any responsibility for its contents.

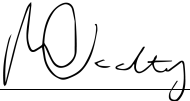
Kroll Australia Pty Ltd has given and not withdrawn before the lodgement of this document with ASIC, its written consent to be named in this document as Pact's Independent Expert in the form and context it is so named and to the inclusion of the supplementary Independent Expert's Report as an attachment to this document. Kroll Australia Pty Ltd has not caused or authorised the issue of this document and, other than any references to its name and the supplementary Independent Expert's Report, takes no responsibility for any part of this document.

As permitted by ASIC Corporations (Takeover Bids) Instrument 2023/683, this document contains statements that are made, or based on statements made, in 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 Pact shareholder information line on 1300 631 379 (for calls made from within Australia) or +61 3 9415 4681 (for calls made from outside Australia). This shareholder information line is available Monday to Friday between 8.30am and 5.30pm (Melbourne time). The copy will be provided within 2 Business Days of the request.

5 Authorisation

Signed for and on behalf of Pact following a resolution passed by each Director of Pact other than Raphael Geminder, who has recused himself from the Board's consideration of Bennamon's off-market takeover offer.

date 20 December 2023

sign here ▶  _____

print name Michael Wachtel

position Independent Non-Executive Director

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Kroll Australia Pty Ltd
Level 32, 85 Castlereagh St
Sydney NSW 2000
www.kroll.com

Ph: (02) 8286 7200
PO Box: Q113, Queen Victoria Building 1230
ABN: 73 116 738 535



The Independent Directors
Pact Group Holdings Ltd
Level 5, Building 1
658 Church Street
Cremorne VIC 3121

20 December 2023

Dear Independent Directors

Part One – Supplementary Independent Expert's Report

Introduction

On 13 September 2023, Kin Group Pty Ltd (**Kin Group**) made an unconditional off-market takeover offer through its wholly-owned subsidiary Bennamon Industries Pty Ltd (**Bennamon**), to acquire all of the issued ordinary shares in Pact Group Holdings Ltd (**Pact**) for \$0.68 cents in cash per fully paid ordinary Pact share (**Pact Share**) (the **Original Offer**).

On 12 October 2023, Kroll Australia Pty Ltd (**Kroll**) issued an independent expert's report advising that, in our opinion, the Original Offer was neither fair nor reasonable to Pact Shareholders in the absence of a superior proposal (**October 2023 IER**). Kroll assessed the value of Pact Shares on a controlling interest basis (Australian Securities and Investments Commission (**ASIC**) requirement) to be in the range of \$1.06 to \$1.51 and determined that the Original Offer was not fair as the Original Offer of \$0.68 fell below our assessed value range for a Pact Share. Furthermore, the Original Offer was determined to be not reasonable since there were no compelling reasons for Pact Shareholders to accept the offer in the absence of a higher bid.

The October 2023 IER was included in the Target's Statement issued to Pact Shareholders on 13 October 2023, in which Pact's Independent Board Committee (**IBC**) unanimously recommended that Pact Shareholders reject the Original Offer. At the time of the October 2023 IER, Kin Group held a 50.019% interest in Pact.

Supplementary Bidder's Statements were subsequently issued on 25 October 2023 and 8 November 2023, with the Third Supplementary Bidder's Statement including a notice that the period during which the Original Offer would remain open for acceptance (**Offer Period**) had been extended from 8 November 2023 to 4 December 2023. On 4 December 2023, Bennamon further extended the Offer Period to 21 December 2023. As at 10 December 2023, including acceptances of the Original Offer, Kin Group held a 52.67% relevant interest in Pact.

2 The Revised Offer

On 11 December 2023, following discussions between Kin Group and the IBC, Kin Group agreed to increase Bennamon's offer to \$0.84 in cash per Pact Share (the **Revised Offer**), representing a 23.5% increase. Bennamon also declared that the price under the Revised Offer is final and as such, the Revised Offer cannot be increased.

Also on 11 December 2023, Pact issued a Supplementary Target's Statement which advised that in the view of the IBC, the Revised Offer of \$0.84 per Pact Share represents the most attractive outcome available to Pact Shareholders in the circumstances, particularly when measured against the risks of remaining as a

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minority shareholder. Accordingly, the IBC unanimously recommended that Pact Shareholders accept the Revised Offer.

Furthermore, on 11 December 2023, Pact and Bennamon agreed to a number of arrangements relating to the conduct of the Revised Offer and related items. As part of these arrangements, Pact has agreed the following:

- it will use its best endeavours to procure that the Independent Directors and senior executives of Pact support the Revised Offer and participate in efforts reasonably requested by Bennamon to promote the merits of the Revised Offer;
- any performance rights on issue will not vest (and the Independent Directors will not exercise, and Pact will procure that no other Pact director exercises, any discretions to do otherwise), except in accordance with a resolution passed at a board meeting of Pact which the Chairman is entitled to attend;
- it will promptly provide all reasonable assistance requested by Bennamon in connection with seeking any waivers Bennamon determines are necessary or desirable under Pact's banking facilities, including in relation to a delisting or suspension of trading of Pact. Such assistance will include promptly providing all information reasonably requested in relation to the banking facilities and facilitating introductions to, and meetings with, representatives of Pact's lenders; and
- it will provide all reasonable assistance requested by Bennamon in connection with:
 - the delisting of Pact from the ASX (and/or any buy-back of unmarketable parcels of Pact Shares) following the close of the Revised Offer provided Bennamon achieves a relevant interest of at least 75% in Pact Shares (subject to the directors being satisfied that the assistance is consistent with their fiduciary and statutory duties); and
 - the compulsory acquisition of any outstanding Pact Shares if Bennamon becomes entitled to compulsory acquisition under the Corporations Act.

As at 19 December 2023, Kin Group had a relevant interest in Pact Shares of more than 80%.

Kroll is of the view that the Revised Offer, which represents a 23.5% increase over the Original Offer and has been declared final, entry by Pact and Bennamon into a number of arrangements relating to the conduct of the Revised Offer and related terms, and consequent level of acceptances under the Revised Offer (which elevates the risk that Pact will be delisted) may be material changes in circumstances. Consequently, consistent with ASIC's Regulatory Guide 111 'Content of Expert Reports' (RG 111) paragraph 120, Kroll has prepared a supplementary independent expert's report (**Supplementary Report**) for Pact Shareholders.

This Supplementary Report sets out Kroll's opinion as to the merits or otherwise of the Revised Offer and should be read in conjunction with our October 2023 IER. **In summary, in Kroll's opinion, the Revised Offer is not fair but reasonable.**

Kroll's Financial Services Guide is contained in Part Two of this Supplementary Report.

3 Other considerations

In order to assess whether our valuation of Pact Shares remains appropriate as at the date of this report, Kroll has undertaken the following:

- considered the financial performance and financial position of Pact and its businesses up to and including 30 November 2023;
- reviewed Pact's announcements to the ASX, including the announcement on 1 December 2023 that the sale of a 50% interest in Crate Pooling had been completed and the confirmation on 16 November 2023 at the Annual General Meeting that the FY24 EBIT outlook provided in the Target's Statement remained appropriate;
- updated our analysis of capital markets to 18 December 2023, including the valuation and other metrics of various indices and companies we considered comparable in our October 2023 IER. The median multiples remained broadly consistent with those utilised in the October 2023 IER;
- conducted further research, including searching for any new relevant market transactions;

- obtained updated broker views and consensus estimates for the comparable companies, noting that Kroll is not aware of any broker reports on Pact being published since our October 2023 IER was prepared; and
- considered changes in macroeconomic conditions. Macroeconomic conditions have remained broadly unchanged with the Reserve Bank of Australia raising the official cash rate by 25 basis points in November 2023 and keeping the rate flat in December 2023 alongside a slowing inflation rate.

We also had discussions with Pact management with respect to the above information and the performance of, and prospects for, Pact and its businesses. Pact management have confirmed that performance to November 2023 remains broadly in line with expectations at the time the October 2023 IER was undertaken and, as reiterated at the Annual General Meeting on 16 November 2023, that underlying EBIT for FY24 is expected to be in line with broker consensus.

4 Opinion on the Revised Offer

In Kroll's opinion, the Revised Offer is not fair but reasonable.

In arriving at this opinion, we have assessed whether the Revised Offer is:

- **fair**, by comparing the Revised Offer to our assessed value of a Pact Share on a controlling interest basis. This approach is in accordance with the guidance set out in RG 111; and
- **reasonable**, by assessing the implications of the Revised Offer for Pact Shareholders, the alternatives to the Revised Offer that are available to Pact, and the consequences for Pact Shareholders of not accepting the Revised Offer.

4.1 Assessment of fairness

In accordance with ASIC's RG 111.11, Kroll has valued Pact on a 100% basis (i.e. our valuation does not take into consideration Kin Group's relevant interest in Pact Shares of more than 80%) and considered synergies available to a hypothetical acquirer of Pact.

As noted in Section 3 of this Supplementary Report, Kroll has considered Pact's announcements to the ASX, the recent financial performance of Pact, movements in capital markets, any new comparable transactions and changes in the macroeconomic environment and confirms that there are no material changes in the parameters that would cause us to change our valuation of Pact Shares.

Accordingly, our assessed value of a Pact Share on a controlling interest basis is unchanged and remains in the range of \$1.06 to \$1.51. Kroll's assessed value of a Pact Share on a minority interest basis is also unchanged at \$0.83 to \$1.24.

A comparison of our assessed value per Pact Share, on a control basis and minority basis, to the Revised Offer Price of \$0.84 per Pact Share is illustrated as follows.

Fairness Assessment (\$)



As the Revised Offer of \$0.84 continues to fall below our assessed value range for a Pact Share (inclusive of a control premium), **the Revised Offer is not fair.**

The Revised Offer does, however, fall within Kroll's range of values for a Pact Share on a minority interest basis of \$0.83 to \$1.24.

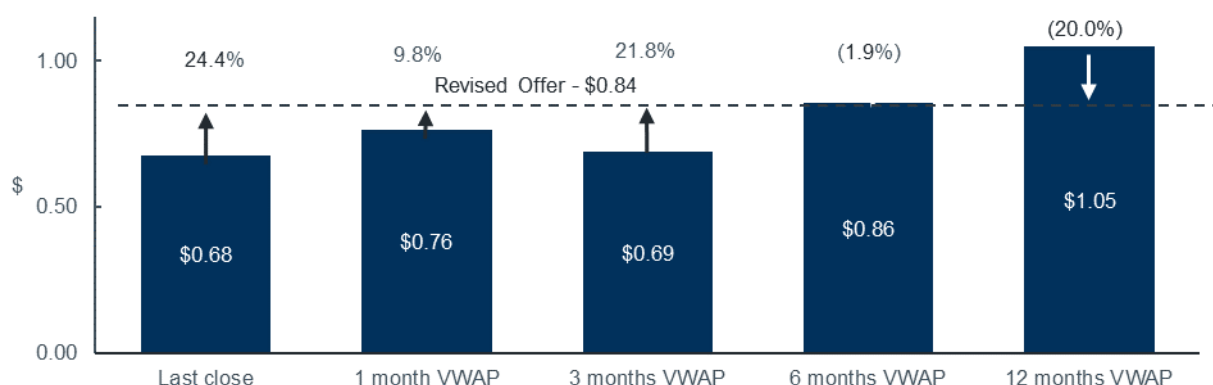
4.2 Assessment of reasonableness

In accordance with RG 111, an offer might be reasonable if, despite not being fair, the expert believes that there are sufficient reasons for securityholders to accept the offer in the absence of any higher bid. **Kroll is of the view that there are compelling reasons that, despite not being fair, the Revised Offer is reasonable.** The additional considerations that are relevant to an assessment of the reasonableness of the Revised Offer are set out in the following sections.

4.2.1 The Revised Offer represents a premium to Pact's share price over periods of up to three months prior to the Original Offer

The Revised Offer represents a 24.4% premium to the last close and a 21.8% premium to the three-month volume weighted average price (VWAP) before the announcement of the Original Offer. These premiums are broadly consistent with the low end of premiums typically observed of 25% to 40%.¹ The premium to trading over a one-month period is lower than those typically observed for control transactions and the Revised Offer is at a discount to trading over longer periods.

Revised Offer Price relative to the Pact Share Price



Source: Kroll analysis.

Note 1: The premiums illustrated above have been calculated based on the closing price and VWAP of Pact Shares up until 12 September 2023, being the last trading day prior to the announcement of the Original Offer.

4.2.2 The Revised Offer is within Kroll's valuation range for a Pact Share on a minority interest basis of \$0.83 to \$1.24

As noted in Section 4.1, Kroll's assessed value of a Pact Share on a minority interest basis is unchanged at \$0.83 to \$1.24. The Revised Offer of \$0.84 per Pact Share falls within this range.

4.2.3 There is an elevated risk that Pact will be delisted and if it remains listed, Pact Shares are likely to be illiquid

There is an elevated risk that Pact Shares will be delisted. In Section 10 of the Bidder's Statement, Kin Group stated that it intends to have Pact removed from the official list of the ASX as soon as it is able to do so (subject to ASX Listing Rules, legal, tax and other considerations). Should Kin Group be able to effect a delisting of Pact, Pact Shareholders who decide not to accept the Revised Offer will end up holding a minority interest in an unlisted public company, with substantially lower liquidity and, likely, lower value. It is not clear how Pact Shareholders would be able to exit their investment at a time of their choosing or at what price. This risk is now elevated since:

- as at the date of this report, Kin Group has a relevant interest in Pact Shares of more than 80%. This exceeds the 75% threshold above which Kin Group can delist Pact after the close of the Revised Offer without a requirement for a vote of the minority shareholders, noting that Pact would also need to have fewer than 150 shareholders (excluding Bennamon) whose shareholding is worth at least \$500, among other requirements, to effect a delisting in this manner. Even if both of these conditions are not satisfied, the ASX may approve an application for Pact to be delisted from the ASX with Pact shareholder approval if the approval is sought later than 12 months after the Revised Offer closes.

¹ 2022 Mergerstat Review. Range represents median premium from 2012 to 2021. Premiums are calculated based on the seller's closing price five business days before the initial announcement. The calculations exclude negative premiums and premiums over 250%.

Such a vote could be carried by Bennamon given it currently owns more than 75% of Pact Shares; and

- as discussed in Section 2 of this report, on 11 December 2023, Pact and Kin Group agreed to a number of arrangements relating to the conduct of the Revised Offer and related items. This includes that Pact will promptly provide all reasonable assistance requested by Bennamon in connection with the delisting of Pact from the ASX following the close of the Revised Offer, provided Bennamon achieves a relevant interest of at least 75% in Pact Shares (subject to the directors being satisfied that the assistance is consistent with their fiduciary and statutory duties). This condition has now been met.

Even if Pact remains listed, there is a significant likelihood that trading in Pact Shares will become illiquid, and the share price may fall further, including as a result of Kin Group influencing dividend policy such that cash is retained to pursue strategic opportunities. It may be difficult for Pact Shareholders to sell their shares without impacting the share price. Furthermore, Kin Group may continue to increase its interest in Pact over time through the 3% creep exception in item 9 of section 611 of the Corporations Act 2001 (Cth), further reducing liquidity.

4.2.4 There continue to be significant risks associated with an investment in Pact

By accepting the Revised Offer, Pact Shareholders will no longer be exposed to the risks facing the business, as set out in Section 3.4.5 of the October 2023 IER. Since the October 2023 IER was prepared, Pact has completed the sale of a 50% interest in Crate Pooling and macroeconomic conditions have remained broadly unchanged with the Reserve Bank of Australia raising official cash rate by 25 basis points in November 2023 and keeping the rate flat in December 2023 alongside a slowing inflation rate.

4.2.5 In the absence of the Revised Offer, the Pact share price is likely to fall

In the absence of the Revised Offer, the Pact share price is likely to fall. From the announcement of the Original Offer until the announcement of the Revised Offer, Pact's share price has traded within the range of \$0.68 to \$0.745 and at a VWAP of \$0.705, which is below the Revised Offer of \$0.84 per Pact Share. This includes over six million shares estimated to have been sold to Bennamon on the ASX at \$0.68 a few days prior to the announcement of the Revised Offer. Potentially, this period of trading may have reflected speculation that a superior proposal would be made. In the three months before the Original Offer, Pact Shares traded at a VWAP of \$0.69 and closed at \$0.68 on the last trading day.

If Pact remains listed, there is a significant likelihood that trading in Pact Shares will become illiquid, and the share price may fall to levels below trading prior to the announcement of the Original Offer or Revised Offer. Should Pact be delisted, it is not clear how Pact Shareholders would be able to exit their investment at a time of their choosing or at what price.

The Pact share price will also reflect company specific initiatives, any sector developments and trends in broader equity markets. In this regard, Kroll notes that from 11 December 2023 (the date on which the Revised Offer was announced) until 18 December 2023, the Comparable Company Index² increased by 2.6% and the All Ordinaries Index increased by 3.2%.

4.2.6 The likelihood of a superior proposal is remote

The likelihood of a superior proposal emerging from a third party is extremely unlikely as a result of Kin Group currently having a relevant interest in Pact Shares of more than 80% and Kin Group has advised that it has no intention of selling its interest. Furthermore, Kin Group has increased the offer price by 23.5% since the Original Offer was announced on 13 September 2023. The Revised Offer is now final and as a consequence, Bennamon cannot increase the Revised Offer above \$0.84 per Pact Share.

4.2.7 The consideration under the Revised Offer provides certainty

The consideration under the Revised Offer provides a pre-tax value that is certain and is above the prices at which Pact Shares were trading immediately prior to the Original Offer and prior to the Revised Offer. As discussed in Section 4.2.2 of this report, with Kin Group's increased ownership of Pact, if Pact is delisted it is not clear how Pact Shareholders would be able to exit their investment at a time of their choosing or at

² Kroll has combined global comparable listed companies into a unique index. The index includes Aptar Group, Silgan Holdings and Berry Group Inc. It has been created with S&P Capital IQ based on the aggregate market capitalisation of these companies.

what price. If Pact remains listed and Pact Shares becomes illiquid, it may be difficult for Pact Shareholders to sell their shares without impacting the share price.

5 Other matters

This Supplementary Report should be read in conjunction with, and not independently of, the information set out in the October 2023 IER, included as Attachment 1 to the Target's Statement. All limitations, disclaimers and declarations set out in that report apply in full to this report.

This report has also been prepared in accordance with the relevant provisions of the Corporations Act and other applicable Australian regulatory requirements and has been prepared solely for the purpose of Section 640 of the Corporations Act. We do not assume any responsibility or liability to any other party as a result of reliance on this report for any other purpose.

This report constitutes general financial product advice and has been prepared without taking into consideration the individual circumstances of Pact Shareholders. This advice, therefore, does not consider the financial situation, objectives or needs of individual Pact Shareholders.

The decision of Pact Shareholders as to whether or not to accept the Revised Offer is a matter for individual shareholders who should, therefore, consider the appropriateness of our opinion to their specific circumstances. As an individual's decision to accept the Revised Offer may be influenced by their particular circumstances, we recommend that individual Pact Shareholders, including residents of foreign jurisdictions, seek their own independent professional advice.

Our opinion is based solely on information available as at the date of this report and reflects circumstances and conditions as at that date.

Kroll's Financial Services Guide is included at the end of this Supplementary Report.

Yours faithfully

Ian Jedlin
Authorised Representative

Celeste Oakley
Managing Director

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Part Two – Financial Services Guide

What is an FSG?

This Financial Services Guide (“FSG”) is an important document that provides you with information to help you decide whether to use our financial services.

This FSG contains information on:

- who we are;
- who our authorised representatives are;
- how we can be contacted;
- certain financial services that we can offer you;
- how we, our authorised representatives and other parties involved in providing the financial services are paid in relation to the financial services we offer; and
- details of how you can make a complaint about us or the financial services we provide.

Who we are?

Kroll Australia Pty Ltd (ACN 116 738 535), (“We”, “us” and “Kroll”) is authorised to provide retail financial services on behalf of Millinium Capital Managers Limited (ACN 111 283 357) (“Millinium”), Australian Financial Services License (“AFSL”) no. 284336, as a Corporate Authorised Representative (“CAR”). We have also appointed Mr. Ian Jedlin as an authorised representative to Millinium’s AFSL (our “Authorised Representative”). All authorised representatives of Kroll are authorised representatives of Millinium. We aim to provide quality financial products and services to investors. Kroll acts on its own behalf when providing financial services.

Kroll has been engaged by Pact Group Holdings Ltd (“Client”) to prepare a Supplementary Report (“Report”) in connection with the Offer. Pact will provide our Report to you.

Our details

Kroll Australia Pty Ltd
Level 32, 85 Castlereagh St
SYDNEY
NSW 2000
www.kroll.com
Ph: 02 8286 7200

Our Authorised Representative

Ian Jedlin
ASIC authorised representative: No. 000404117
Level 32, 85 Castlereagh St, SYDNEY, NSW 2000

Authorised Financial Services

Kroll is authorised by Millinium to provide the following financial services as their CAR:

- provide financial product advice in respect of the following classes of financial products:
- interests in managed investment schemes including investor directed portfolio services; and
- securities,
- with respect to retail clients and wholesale clients.

This FSG only relates to the provision of general advice by Kroll.

Personal Advice

Neither we nor our authorised representatives can provide you with personal advice. Personal advice is advice that takes into account your objectives, financial situation and needs. Where you are referred to a financial planner for personal advice, they will make reasonable enquiries to understand your personal objectives, financial situation and needs. Their personal advice, and any relevant warnings, will be provided to you in their Statement of Advice (“SOA”).

Remuneration

Kroll charges fees for preparing reports. These fees will usually be agreed with, and paid by, the Client. Fees are agreed on either a fixed fee or a time cost basis. In this instance, the Client has agreed to pay Kroll \$25,000 (excluding GST and out of pocket expenses) for preparing the Report. Kroll and its officers, representatives, related entities and associates (“Personnel”) will not receive any other fee or benefit in connection with the provision of the Report. All Personnel that provide general advice on our behalf in providing services are on contract to us and receive a salary or payments in accordance with their respective contracts. They may also receive a bonus, but it is not related to the general advice provided in the Report.

Kroll may provide professional services, including consultancy, business intelligence, transfer pricing and financial advisory services, to the person who engaged us and receive fees for those services Kroll and any of its associated entities may at any time provide professional services to financial product issuers in the ordinary course of business.

No individual involved in the preparation of this Report holds a substantial interest in, or is a substantial creditor of, the Client or has other material financial interests in the transaction.

Complaint Redressal

If you have a complaint, please let either Kroll or the Authorised Representative know. Formal complaints should be sent in writing to Complaints Officer, Kroll, Level 32, 85 Castlereagh St, SYDNEY, NSW 2000. If you have difficulty in putting your complaint in writing, please telephone the Complaints Officer on 02 8286 7227 and they will assist you in documenting your complaint. If the complaint cannot be settled in the first instance by Kroll, you should contact Millinium via the contact details set out below:

In writing:

Dispute Resolution Officer
Millinium Capital Managers Limited
GPO Box 615
Sydney, NSW, 2000

When your complaint is received by Millinium it will be entered onto Millinium's complaints register. All details of the complaint will be sent to the Disputes Resolution Officer who will investigate the circumstances of the complaint. If the Disputes Resolution Officer is unable to reach a satisfactory resolution of the complaint within thirty (30) business days of receipt, you should contact Australian Financial Complaints Authority ("AFCA"). The details are:

In writing:

<https://www.afca.org.au/make-a-complaint>

Telephone

1300 56 55 62 (local call rate)

Email

info@afca.org.au

Website

www.afca.org.au

Please note that AFCA can currently only deal with claims for compensation up to \$1,085,000. Monetary limits and the AFCA terms of reference do change from time to time. Current details can be obtained from the AFCA website listed above.