



ASX Announcement

Takeover offer for PGH – Letter to shareholders

Date: 20 May 2024

Pact Group Holdings Ltd (ASX: PGH) (**Pact**) will dispatch the attached letter to shareholders by email or post in relation to the unconditional A\$0.84 cash per share off-market takeover offer by Bennamou Industries Pty Ltd for all of the ordinary shares in Pact.

For further information contact:

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General Manager Investor Relations & Transformation
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This document has been authorised for release by the Independent Board Committee.



20 May 2024

Dear Pact shareholder

Pact Group Holdings Ltd (ASX: PGH, Pact or the Company)

I am writing to you as Chair of Pact's Independent Board Committee (**IBC**) in relation to the offer of \$0.84 per Pact share (**Revised Offer**) from Bennamon Industries Pty Ltd (**Bennamon**).

Pact FY24 trading update

I draw to your attention the trading update announced by Pact to ASX dated 20 May 2024 (**Trading Update**) which was provided in accordance with the information sharing protocols agreed by the IBC and the Chair of Pact (Mr Geminder) as set out in Section 4.1(b) of Pact's Target's Statement. I encourage shareholders to review the Trading Update which can be found at <https://pactgroup.com/investors/investor-communications/#asx--other-announcements>.

Bennamon declares no further extensions to its Revised Offer

On 30 April 2024, Bennamon declared that the Revised Offer will close at 7.00pm (Melbourne time) on 7 June 2024 and will not be extended. The IBC draws your attention to the specific risks associated with remaining as a minority shareholder in Pact, including Bennamon's intentions as set out in its Supplementary Bidder's Statement dated 30 April 2024. For this reason and the other reasons outlined in Pact's Supplementary Target's Statement dated 11 December 2023, the **IBC continues to recommend that minority shareholders accept the Revised Offer**.

Since my last letter of 8 April 2024, Pact's shares have traded on ASX at a volume weighted average price of \$0.845 which is modestly above \$0.84 per share. If this persists in the lead up to the close of the Revised Offer on 7 June 2024, and there is sufficient liquidity available (noting Pact's liquidity has decreased to an average of approximately 45,600 shares traded per day¹ compared to a daily average of approximately 584,000 in the month prior to the announcement of Bennamon's initial offer²), shareholders may need to carefully consider if selling on market (after brokerage and other costs) might achieve a better outcome than accepting the Revised Offer of \$0.84 per Pact share.

How to accept the Revised Offer

The Revised Offer is scheduled to close at 7.00 pm (Melbourne time) on Friday, 7 June 2024 and cannot be extended. You may accept the offer by:

- (a) logging into <https://events.miraqle.com/BennamonIndustries-Offer/> and following the instructions; or
- (b) signing a personalised acceptance form sent to you by Bennamon and returning it to the address provided on the reply-paid envelope.

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

¹ During the period between my last letter of 8 April 2024 and 17 May 2024 (inclusive).

² On 13 September 2023.

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If you are in any doubt as to the action you should take in relation to the offer, you should call the Pact Shareholder Information Line (details of which are set out below) or contact your broker, financial adviser or legal adviser.

Yours sincerely

A handwritten signature in black ink, appearing to read "Michael Wachtel". The signature is fluid and cursive, with the first name being more prominent.

Michael Wachtel

Chair, IBC

Shareholders can call the Pact Shareholder Information Line on 1300 631 379 (within Australia) or +61 3 9415 4681 (outside Australia) Monday to Friday between 8.30am and 5.30pm (Melbourne time).

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