

ASX Announcement

Pact Group Holdings Limited Voluntary Delisting from ASX

Date: 29 April 2025

Pact Group Holdings Limited (ASX: PGH) (**PGH** or the **Company**) today announces its intention to delist from the Australian Securities Exchange (**ASX**) pursuant to ASX Listing Rule 17.11.

The Company intends to hold an extraordinary general meeting (**EGM**) of shareholders on 12 June 2025 to seek shareholder approval for the delisting by special resolution. Subject to shareholder approval of the delisting by special resolution, the Company expects that the key dates for delisting will be as follows:

Monday, 14 July 2025 - PGH shares suspended from trading on ASX at the close of trade.

Wednesday, 16 July 2025 - delisting effective.

Reasons for delisting from ASX

The delisting is considered by the Company's Board (**Board**) to be in the best interests of the Company and its shareholders in light of:

- the very concentrated nature of PGH's register,
- the low level of trading of PGH shares on ASX,
- the cost of maintaining an ASX listing relative to the benefits associated with such ASX listing, and
- the burden associated with compliance with the regulatory regime applying to listed companies.

Additionally, the Board and Company management spends a considerable amount of time and resources on matters relating to PGH's listing on ASX. The Board considers that a delisting would enable PGH to focus more on its business operations and on delivering on its long-term business objectives.

The possibility of the Company being delisted was canvassed extensively in documents sent to shareholders during the takeover bid for the Company made by Bennamon Industries Pty Ltd (**Bennamon**), a company associated with Kin Group and the Company's chairman (which closed on 7 June 2024). Bennamon repeatedly stated that its intention was to delist the Company as soon as it was able to do so. The independent directors highlighted this risk to shareholders as a reason to accept Bennamon's offer and outlined that this could occur on certain conditions even if Bennamon did not reach 90% ownership.

This means that shareholders who did not accept Bennamon's offer (or who purchased shares subsequently) may be regarded as being on notice about the likelihood of delisting being pursued. Furthermore, while the comments about delisting concerned Bennamon's intentions, the decision to proceed to seek shareholder approval for delisting at the EGM is a decision of the entire Board as being in the interests of the Company for the reasons discussed in this announcement.

Delisting process and timetable

ASX has given in-principle advice to PGH that it will agree to PGH's removal from the official list of ASX (**Official List**). This is subject to compliance with the following conditions:

- (a) the request for removal of PGH from the Official List is approved by a special resolution of PGH's shareholders;
- (b) the notice of meeting seeking shareholder approval for the Company's removal includes the following information, in form and substance satisfactory to ASX:
 - (1) a timetable of key dates, including the time and date at which the Company will be removed from ASX if that approval is given;
 - (2) a statement to the effect that if shareholders wish to sell their shares on ASX, they will need to do so before the Company is removed from the Official List, and if they do not, details of the processes that will exist after the Company is removed from the Official List to allow shareholders to dispose of their holdings and how they can access those processes;
 - (3) the information prescribed by ASX in section 2.11 of ASX Guidance Note 33 for a notice of meeting in connection with a delisting; and
 - (4) a voting exclusion statement excluding Bennamon and its associates from voting in favour of the resolution to remove the Company from the official list of ASX, unless the shareholder meeting to consider the removal is held after 7 June 2025;
- (c) the removal does not take place any earlier than one month after the date on which the resolution to approve the delisting is passed;
- (d) the Company must apply for its shares to be suspended from quotation at least two business days before its proposed removal date; and
- (e) the Company releases the full terms of the in-principle advice decision to the market upon making a formal application to ASX to remove the Company from the Official List.

PGH will send a notice of meeting (**Notice of Meeting**) to shareholders in respect of an EGM to be held on 12 June 2025 to vote on the delisting, which will contain the information in (b) above.

As the EGM is proposed to be held more than 12 months after the close of the takeover, Bennamon and its associates will be entitled to vote on the resolution. Bennamon and its associates, who together hold 88% of issued shares, intend to vote in favour of the resolution.

Arrangements to enable shareholders to sell their shares

Prior to delisting, PGH shareholders will be able to sell their shares on ASX. In order to provide PGH shareholders with an adequate opportunity to exit their investment, the delisting date will not be until at least one month after shareholders approve the delisting.

After delisting, the Company's shares will be capable of being traded by off-market private transactions, which will require shareholders to identify and agree terms with potential purchasers of shares in accordance with the Company's constitution and the Corporations Act 2001 (Cth) (**Corporations Act**).

Consequences of delisting

The main consequence of PGH's delisting for shareholders is that shares will no longer be quoted on ASX and will no longer be traded on ASX. Unless shareholders sell their shares before delisting occurs, their shares will only be capable of being traded by off-market private transactions.

As long as PGH continues to have more than 100 shareholders post-delisting, it will:

- be an "unlisted disclosing entity" and be required to give continuous disclosure of material matters by filing notices with ASIC (or displaying them on its website) under section 675 of the Corporations Act; and
- be required to lodge annual audited and half-yearly financial statements in accordance with the requirements of the Corporations Act.

However, if PGH ceases to be an unlisted disclosing entity there will be no ongoing requirement to:

- give continuous disclosure of material matters under section 675 of the Corporations Act; or
- lodge half-yearly financial statements reviewed by an auditor (but as a public company PGH will continue to be required to lodge annual audited financial statements).

Indicative Timetable

The indicative timetable for the delisting is set out below. Subject to the Corporations Act and the ASX Listing Rules, PGH reserves the right to amend this indicative timetable without prior notice to shareholders.

Date and time	Event
29 April 2025	Delisting announcement is made to ASX.
No later than 12 May 2025	Notice of Meeting is sent to shareholders containing details of the delisting.
3.00pm, 10 June 2025	Proxy cut-off time for the EGM to consider delisting.
7.00pm, 10 June 2025	Record time for determining entitlement to vote in the EGM to consider delisting.
3.00pm, 12 June 2025	EGM is held to consider delisting.

14 July 2025 Last day of trading for shares on ASX.
Shares are suspended from official quotation after close of
market trading.

16 July 2025 PGH is delisted from the official list of ASX.

All dates and times in this announcement refer to Australian Eastern Standard Time. These times and dates are indicative only and are subject to change. PGH will announce any amendment to those times and dates.

Remedies available

If a shareholder considers the delisting to be contrary to the interests of the shareholders of the Company as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against a shareholder or shareholders, it may apply to the court for an order under Part 2F.1 of the Corporations Act. The Court can make any order under section 233 of the Corporations Act that it considers appropriate to the Company.

If a shareholder considers that the delisting involves “unacceptable circumstances” within the meaning of section 657A of the Corporations Act, that shareholder may apply to the Takeovers Panel for a declaration of unacceptable circumstances under Part 6.10 Division 2 Subdivision B of the Corporations Act. Where the Takeovers Panel declares circumstances unacceptable, it may make any order under section 657D of the Corporations Act that it considers appropriate.

If shareholders have any questions about the delisting process, please contact:

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This document has been authorised for release by the Board of Directors.