



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP24/11

Friday, 15 March 2024

Pact Group Holdings Limited - Panel Receives Application

The Panel has received an application from Manipur Nominees Pty. Ltd., Shriar Consolidated Pty Ltd, Stanningfield Proprietary Limited and Gandur Superannuation No. 3 Pty Ltd in relation to the affairs of Pact Group Holdings Limited (ASX:PGH). Pact Group is currently the subject of a takeover offer by Bennamon Industries Pty Ltd, a wholly owned subsidiary of Kin Group Pty Ltd.

Details of the application, as submitted by the applicants, are below.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Details

On 13 September 2023, Kin Group announced its intention to make an off-market takeover offer to acquire 100% of the ordinary securities in Pact Group and Bennamon lodged a Bidder's Statement in relation to the bid.

On 12 March 2024, Kin Group sent an email to certain shareholders who had not accepted the bid with the subject "KIN GROUP PLANS TO DELIST PACT GROUP". The applicants claim this email was not sent to any of the applicants.

The applicants submit, among other things, that:

- The 12 March 2024 email contained a number of misleading statements (by way of both commission and omission) and/or was confusing.
- The misleading and/or confusing nature of the 12 March 2024 email has coerced and may coerce shareholders who would not have otherwise accepted the bid to accept.
- As a result of the misleading and/or confusing nature of the 12 March 2024 email, the email constitutes a threat of an imminent delisting to coerce shareholders into disposing of their shares contrary to the purpose set out in section 602(a) of the *Corporations Act 2001* (Cth).

The applicants also submit that a statement in relation to Kin Group's intention to delist Pact appearing in Bennamon's 9th Supplementary Bidder's Statement is misleading or confusing.

The applicants seek interim orders to the effect that:

- Bennamon be prevented from acquiring any additional interests in Pact Group shares on market until further order of the Panel.
- Bennamon be prevented from processing acceptances into the bid until further order of the Panel.

The applicants seek final orders to the effect that:

- Any shareholder that accepted into the bid in the period commencing 12 March 2024 and expiring at the time the unacceptable circumstances claimed by the applicants are rectified in a manner acceptable to the Panel (**Relevant Period**), be permitted to withdraw its acceptance.
- All Pact Group shares acquired by Bennamon on market during the Relevant Period be vested in ASIC for resale.

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