



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP24/014

Wednesday, 3 April 2024

Pact Group Holdings Ltd – Panel Accepts Undertakings

The Panel has accepted undertakings from Bennamon Industries Pty Ltd (**Bennamon**), a wholly-owned subsidiary of Kin Group Pty Ltd (see Annexure) in relation to an application dated 15 March 2024 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 Ltd (ASX: PGH) (**Pact Group**) (see [TP24/11](#)).

In the application, the Applicants submitted that Bennamon's ninth supplementary bidder's statement of 1 March 2024 and an email sent to certain Pact Group shareholders on 12 March 2024 contained misleading statements that coerced Pact Group shareholders into accepting Bennamon's offer.

The undertakings provide that Bennamon will send further disclosure to all Pact Group shareholders by way of a further supplementary bidder's statement. Subject to obtaining ASIC relief, the undertakings also provide that Bennamon will offer withdrawal rights for a period of two weeks to Pact Group shareholders who accepted Bennamon's offer over the period from 1 March 2024 to the date that is two business days after the date of dispatch of the further supplementary bidder's statement.

The Panel will consider whether to conduct proceedings in this matter once ASIC has considered the application for relief in relation to withdrawal rights. The interim orders made by the Acting President on 18 March 2024 continue to apply (see [TP24/12](#)).

The sitting Panel is Elizabeth Hallett (sitting President), Bruce McLennan and Kate Towey.

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ANNEXURE A

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION ACT 2001 (CTH) SECTION 201A UNDERTAKING

PACT GROUP HOLDINGS LTD

Pursuant to section 201A of the ASIC Act, Bennamon undertakes to the Takeovers Panel that:

1. it will lodge the Relief Application as soon as practicable and in any event no later than 2 business days following the date of this undertaking; and

subject to (and within 3 business days following) ASIC granting an exemption from, or modification of, Chapter 6 of the Corporations Act pursuant to the Relief Application by Bennamon, Bennamon will:

2. send a supplementary bidder's statement (by email or mail) to all Pact shareholders that contains disclosure in relation to Bennamon's intention to delist Pact and conditions for delisting in a form that the Takeovers Panel does not object to (**Further Communication**); and
3. send a letter or email to all Eligible Shareholders to accompany the supplementary bidder's statement referred to in paragraph 2 in a form which the Takeovers Panel does not object to that informs Eligible Shareholders of their right to withdraw their acceptance by:
 - (a) giving notice in writing of their withdrawal to the offer share registry; and
 - (b) if they have been paid for their acceptance, by returning the cash consideration,

before 5 pm on the date which is two weeks after the date of the letter or email.

In these undertakings the following terms have the corresponding meaning:

ASIC means the Australian Securities & Investments Commission.

ASIC Act means the *Australian Securities & Investments Commission Act 2001* (Cth).

Bennamon means Bennamon Industries Pty Ltd (ACN 666 620 677).

Eligible Shareholders means Pact shareholders who accepted the Offer on any day during the period commencing on 1 March 2024 and ending on the date that is two business days after the date on which the Further Communication has been dispatched to all such shareholders.

Offer means Bennamon's off-market takeover offer for the bid securities contained in the replacement bidder's statement lodged by Bennamon with ASIC on 25 September 2023.

Pact means Pact Group Holdings Limited (ACN 145 989 644).

Relief Application means the application made by Bennamon to ASIC under section 655A of the Corporations Act, pursuant to which Bennamon seeks an exemption from compliance with certain provisions of Chapter 6 of the Corporations Act in respect of the withdrawal rights.

**Signed by Nick Perkins, Director
Bennamon Industries Pty Ltd
Dated 2 April 2024**