



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP24/15

Friday, 5 April 2024

Pact Group Holdings Ltd – Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on 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](#)).

Pact Group is currently the subject of a takeover offer by Bennamon Industries Pty Ltd (**Bennamon**), a wholly owned subsidiary of Kin Group Pty Ltd. 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 Panel accepted undertakings from Bennamon to (in summary) provide further disclosure and offer certain Pact shareholders withdrawal rights (see [TP24/14](#)). The Panel has confirmed for the purposes of the undertakings that it does not object to the form of disclosure drafted by Bennamon pursuant to the undertakings, which will be sent to all Pact Group shareholders on 5 April 2024 by way of a further supplementary bidder’s statement (**Further Disclosure**).

The Panel has also confirmed for the purposes of the undertakings that it does not object to the form of a letter drafted by Bennamon pursuant to the undertaking, which will also be sent on 5 April 2024 and which offers withdrawal rights for a two week period to any Pact Group Shareholder who accepted Bennamon’s offer over the period from 1 March 2024 to 9 April 2024, which is two business days after the Further Disclosure is sent. ASIC has also granted relief in respect of the relevant withdrawal rights.

As a consequence of ASIC’s relief and the undertakings being fulfilled by Bennamon, the Panel concluded there was no reasonable prospect that it would make a declaration of unacceptable circumstances. Accordingly, the Panel declined to conduct proceedings.

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

The Panel will publish its reasons for the decision in due course on its website
www.takeovers.gov.au.

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