



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP25/029

Tuesday, 13 May 2025

Pact Group Holdings Ltd 03 – Panel Receives Application

The Panel has received an application from Mr Jeremy Raper in relation to the affairs of Pact Group Holdings Ltd (ASX: PGH) (**PGH**).

Details of the application, as submitted by the applicant, 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

The applicant is a shareholder of PGH.

Bennamon Industries Pty Ltd (**Bennamon**) and its associated entities together hold approximately 88% of the issued shares in PGH.

On 29 April 2025, PGH announced its intention to delist from ASX pursuant to ASX Listing Rule 17.11 (**Proposed Delisting**) citing (among other things) low liquidity, a concentrated share register and compliance burdens. The announcement also stated that PGH had submitted a formal request to ASX to be removed from the official list.

On 5 May 2025, PGH announced that ASX had approved the formal delisting request. The request for removal from the official list is subject to, among other things, approval by a special resolution of PGH's shareholders.

On 6 May 2025, one of PGH's directors disclosed via an Appendix 3Y that Bennamon had acquired 303,963 PGH shares via on-market and off-market transactions.

On 12 May 2025, PGH sent a notice of meeting to shareholders in respect of an EGM to be held on 12 June 2025 to vote on the Proposed Delisting.

The applicant submits (among other things) that:

- the reasons disclosed for the Proposed Delisting are false and misleading

- the Board is not acting in the best interests of shareholders in endorsing the Proposed Delisting and
- the Proposed Delisting has a substantial coercive effect upon minority shareholders.

The applicant submits that the circumstances are contrary to the principles underpinning Chapter 6.

The applicant seeks interim orders to:

- stay the occurrence of the EGM until the Panel makes a determination on the application and
- restrain Bennamon and its related parties from acquiring further PGH shares.

The applicant seeks final orders preventing Bennamon and its related parties from voting their shares at the EGM.

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