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**Our reference**

12C/ECC/347519/2  
AUM/1215590534.2

19 June 2017

**By Fax Only : 1300 135 638**

Dear Sir/Madam

**FOR IMMEDIATE RELEASE TO THE MARKET**

**The PAS Group Limited ACN 169 477 463 - Notice of Change of Interest of Substantial Holder**

On behalf of Coliseum Capital Management, LLC, and in accordance with section 671B of the *Corporations Act 2001* (Cth), we **enclose** a "Form 604 - Notice of change of interest of substantial holder" in respect of The PAS Group Limited.

Yours sincerely



**JAMES PHILIPS**  
Partner  
DLA PIPER AUSTRALIA

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**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme The PAS Group Limited (PAS)

ACN/ARSN ACN 169 477 463

**1. Details of substantial holder (1)**

Name Brand Acquisition Co., LLC, Coliseum Capital Management LLC and its associates, being the entities listed in Annexure A.

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on

16/06/2017

The previous notice was given to the company on 16/06/2017

The previous notice was dated 16/06/2017

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) has a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORD	88,378,217	48.56%	72,278,835	52.88%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure B					

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Annexure C					

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

**6. Addressees**

The addresses of persons named in this form are as follows:

Name	Address
Coliseum Capital Management, LLC	105 Rowayton Avenue, Rowayton, Connecticut 06853, United States of America
Coliseum Capital, LLC	105 Rowayton Avenue, Rowayton, Connecticut 06853, United States of America
Coliseum Capital Partners, L.P.	105 Rowayton Avenue, Rowayton, Connecticut 06853, United States of America
Coliseum Capital Partners II, L.P.	105 Rowayton Avenue, Rowayton, Connecticut 06853, United States of America
Blackwell Partners, LLC, Series A	c/o Dumac, LLC, 280 S. Mangum Street, Suite 210, Durham, North Carolina 27701, United States of America
Adam Gray	105 Rowayton Avenue, Rowayton, Connecticut 06853, United States of America
Christopher Shackellon	105 Rowayton Avenue, Rowayton, Connecticut 06853, United States of America
Seaver Kent Family Investments, LLC	105 Rowayton Avenue, Rowayton, Connecticut 06853, United States of America
Brand Acquisition Co., LLC	105 Rowayton Avenue, Rowayton, Connecticut 06853, United States of America

**Signature**

print name James Phillips, as person authorised to provide holding notifications capacity James Phillips

sign here  date 19/06/2017

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
  - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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THIS IS ANNEXURE 'A' OF 1 PAGE REFERRED TO IN ASIC FORM 604 - NOTICE OF CHANGE OF INTEREST OF SUBSTANTIAL HOLDER DATED 19 JUNE 2017

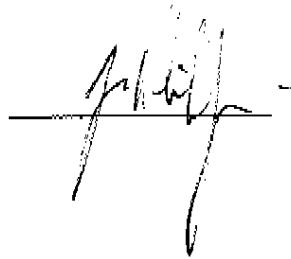
The associates of Brand Acquisition Co., LLC and Coliseum Capital Management LLC are:

- 1 Coliseum Capital, LLC;
- 2 Coliseum Capital Partners, L.P.;
- 3 Coliseum Capital Partners II, L.P.;
- 4 Blackwell Partners, LLC, Series A;
- 5 Adam Gray;
- 6 Christopher Shackelton; and
- 7 Seaver Kent Family Investments, LLC.

NAME: James Philips

POSITION: Authorised Signatory

SIGNED:



DATE: 19 June 2017

THIS IS ANNEXURE 'B' OF 1 PAGE REFERRED TO IN ASIC FORM 604 - NOTICE OF CHANGE OF INTEREST OF SUBSTANTIAL HOLDER DATED 19 JUNE 2017

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
16/06/17	Brand Acquisition Co., LLC, Coliseum Capital Management, LLC, Coliseum Capital LLC, Adam Grey, Christopher Shackellon, Seaver Kent Family Investments, LLC, Coliseum Capital Partners, L.P., Coliseum Capital Partners II, L.P., Blackwell Partners LLC, Series A,	Section 608(8) of the Corporations Act 2001 (Cth) as a result of acceptances of offers under Brand Acquisition Co., LLC's on-market takeover bid described its bidder's statement dated 16 June 2017.	\$3,010,335.18	5,902,618 Ordinary Shares	5,902,618

NAME: James Philips

POSITION: Authorised Signatory

SIGNED: 

DATE: 19 June 2017

THIS IS ANNEXURE 'C' OF 2 PAGES REFERRED TO IN ASIC FORM 604 - NOTICE OF CHANGE OF INTEREST OF SUBSTANTIAL HOLDER DATED 19 JUNE 2017

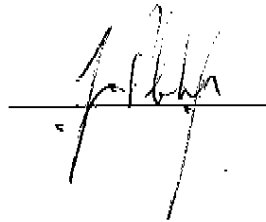
Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Coliseum Capital Management, LLC	Goldman Sachs & Co	Blackwell Partners, LLC Series A in respect of 13,157,561 Ordinary Shares and Coliseum Capital LLC as General Partner of Coliseum Capital Partners, LP, in respect of 43,238,794 Ordinary Shares and as General Partner of Coliseum Capital Partners II, LP in respect of 9,979,862 Ordinary Shares.	Investment adviser of each of Coliseum Capital Partners LP, Blackwell Partners, LLC Series A and Coliseum Capital Partners II, LLP.	66,376,217 Ordinary Shares	66,376,217
Coliseum Capital Management, LLC	Brand Acquisition Co., LLC	Brand Acquisition Co., LLC	Investment adviser of Brand Acquisition Co., LLC.	5,902,618 Ordinary Shares	5,902,618
Coliseum Capital, LLC	Goldman Sachs & Co	As General Partner of Coliseum Capital Partners, L.P. in respect of 43,328,794 Ordinary Shares, and as General Partner of Coliseum Capital II, L.P. in respect of 9,979,862 Ordinary Shares.	General partner of Coliseum Capital Partners, LP and Coliseum Capital Partners II, LP	53,218,656 Ordinary Shares	53,218,656
Coliseum Capital, LLC	Brand Acquisition Co., LLC	Brand Acquisition Co., LLC	General partner of Coliseum Capital Partners, LP and Coliseum Capital Partners II, LP, each being members of Brand Acquisition Co., LLC	5,902,618 Ordinary Shares	5,902,618
Coliseum Capital Partners, L.P.	Goldman Sachs & Co	Coliseum Capital, LLC as its General Partner.	Beneficial holder	43,238,794 Ordinary Shares	43,238,794
Coliseum Capital Partners, L.P.	Brand Acquisition Co., LLC	Brand Acquisition Co., LLC	A member of Brand Acquisition Co., LLC holding voting power above 20 percent in Brand Acquisition Co., LLC.	5,902,618 Ordinary Shares	5,902,618
Blackwell Partners LLC, Series A	Goldman Sachs & Co	Blackwell Partners LLC, Series A	Beneficial holder	13,157,561 Ordinary Shares	13,157,561
Blackwell Partners LLC, Series A	Brand Acquisition Co., LLC	Brand Acquisition Co., LLC	A member of Brand Acquisition Co., LLC holding voting power above 20 percent in Brand Acquisition Co., LLC.	5,902,618 Ordinary Shares	5,902,618

Coliseum Capital Partners II, L.P.	Goldman Sachs & Co	Coliseum Capital, LLC as General Partner.	Beneficial holder	9,979,862 Ordinary Shares	9,979,862
Adam Gray, Christopher Shackelton and Seaver Kent Family Investments, LLC.	Goldman Sachs & Co	Blackwell Partners, LLC, Series A in respect of 13,157,561 Ordinary Shares, and Coliseum Capital LLC as General Partner of Coliseum Capital Partners, LP, in respect of 43,238,794 Ordinary Shares, and as General Partner of Coliseum Capital Partners II, LP in respect of 9,979,862 Ordinary Shares.	Each holding voting power above 20 per cent in each of Coliseum Capital Management, LLC and Coliseum Capital, LLC	66,376,217 Ordinary Shares	66,376,217
Adam Gray, Christopher Shackelton and Seaver Kent Family Investments, LLC.	Brand Acquisition Co., LLC	Brand Acquisition Co., LLC	Each holding voting power above 20 per cent in each of Coliseum Capital Management, LLC and Coliseum Capital, LLC	5,902,618 Ordinary Shares	5,902,618
Brand Acquisition Co., LLC	Brand Acquisition Co., LLC	Brand Acquisition Co., LLC	Registered holder	5,902,618 Ordinary Shares	5,902,618

NAME: James Philips

POSITION: Authorised Signatory

SIGNED:



DATE: 19 June 2017