

8 January 2020

BOARD RENEWAL

Chairman of The PAS Group Limited (ASX: PGR) (“PAS” or the “Company”), Mr Adam Gray, today announced the appointment of:

- Mrs Launa Inman to the Board as a Non-Executive Director, with effect from 1 February 2020. Mrs Inman will also be the Chairperson of the Board as well as Chairperson of the Nomination and Remuneration Committee; and
- Mr Michael Gordon to the Board as a Non-Executive Director, with effect from 15 January 2020. Mr Gordon will also be the Chairperson of the Audit and Risk Committee as well as a member of the Nomination and Remuneration Committee.

“It is my pleasure to welcome both Launa and Michael to the PAS Board” Mr Gray said. “We have been open about our desire to ensure PAS has the appropriate mix of skills and experience for the road ahead and we are delighted to add to the board two Australian based individuals that bring to PAS significant and highly-relevant executive and industry experience within the Australian retail environment. Launa has served as Managing Director/CEO of Officeworks, Target Australia and Billabong International; and Michael has been a retail Chief Financial Officer for almost 20 years.”

Commenting on her appointment Mrs Inman said “I am proud to join the PAS Board as Chair and look forward to working with my fellow Directors and the management team to dual-track aggressive plans to enhance and unlock shareholder value.”

Launa’s extensive professional career in both senior executive and board leadership roles include:

- Current Non-Executive Directorships of Precinct Properties New Zealand, Melbourne Fashion Festival and the Allanah and Madeline Foundation. Launa is also a member of the Advisory Board of Winning Group and Appliances online.
- Launa was formerly a Non-Executive Director of the Commonwealth Bank of Australia and Super Retail Group.
- Extensive experience in retailing, marketing (including digital technology and social media), finance and logistics. Launa’s diverse experience includes terms as Managing Director and CEO of Billabong International (May 2012 – August 2013), Managing Director of Target Australia Pty Ltd (2005 – 2011) and Managing Director of Officeworks (2004 – 2005).
- Launa holds a Bachelor of Commerce (Hons) and a Master of Commerce and is a member of the Australian Institute of Company Directors. Launa has also completed the Wharton Business School executive program.

The company intends to grant Mrs Inman equity based remuneration in the form of share appreciation rights, the terms of which are yet to be finalised.

Michael's experience in the retail sector in senior executive and board leadership roles is as follows:

- In November 2000, Michael joined the listed Freedom Group as Chief Financial Officer and was appointed a Director of the Board in April 2003. In December 2003, Michael and other key Senior Executives led the privatisation of Freedom Group Limited (the largest public-to-private at that time in Australia).
- In November 2006, Michael led the restructure of the Freedom Group of companies into the Asia Pacific subsidiary of Steinhoff International. In 2016, Michael led the acquisition of the Australian-listed Fantastic Holdings Limited (FHL) Group which in August 2018 was renamed Greenlit Brands Pty Limited representing essentially the combination of two former groups: Steinhoff Asia Pacific and Fantastic Holdings Limited.
- Prior to joining Greenlit Brands, Michael spent ten years with PricewaterhouseCoopers in South Africa, the United Kingdom and Australia.
- Michael holds Bachelor degrees in both Commerce and Accounting from the University of the Witwatersrand (South Africa) and is a Chartered Accountant.

Mr Adam Gray, who is based in the United States and has been a Director since 23 February 2016 and Chair of the Board since 1 August 2017, will step down from those roles, effective 1 February 2020. Reflecting on his time at PAS Mr Gray said "We have been diligent and deliberate in the succession planning for our Company over the years and committed as a board to help PAS navigate extraordinary change in the Australian retail environment. It has been a pleasure to work closely over the past four years with my Board colleagues and with Eric and his leadership team. I am confident that the Company has the right leadership in place for the future."

In addition, Mr Chris Murphy who is also based in the United States and has been a Director and a member of the Audit and Risk Committee since 1 August 2017, will step down from his roles, effective 15 January 2020.

"I would like to thank Adam for both his time as a board member as well as his role as Chair over the past two and a half years, I would also like to thank Chris for his constructive and tireless work on behalf of PAS. Both Adam and Chris have made significant contributions and we wish them all the best for the future" Eric Morris added.

This announcement has been approved for release by the Board of PAS.

-ENDS-

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ASX and Media Release

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