

Market Announcement

29 May 2020

The PAS Group Limited (ASX: PGR) – Suspension from Official Quotation

Description

The securities of The PAS Group Limited ('PGR') will be suspended from quotation immediately following the appointment of voluntary administrators of PGR today.

For further details please refer to the attached market release from PGR.

Issued by

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29 May 2020

PAS GROUP ENTERS VOLUNTARY ADMINISTRATION

The PAS Group Limited (ASX: PGR) has entered voluntary administration, with the Group's Board of Directors appointing PwC partners Stephen Longley, David McEvoy, and Martin Ford as Voluntary Administrators.

While the Board is of the view that the company is solvent, given the issues as a result of unfavourable financial market conditions, the COVID-19 crisis and the challenges of restructuring in that environment, it felt that Administration was the best way to affect change while protecting all stakeholders.

The Administrators will undertake a preliminary review and assessment of the Group's operations that have been impacted by difficult trading conditions, including the COVID-19 pandemic.

PAS Group enters voluntary administration with the strong desire to restructure the Group and allow it to continue operating strongly and sustainably into the future.

PAS Group stores will continue to trade as normal, in-line with current local restrictions across Australia and New Zealand. All store credits and vouchers will be honoured.

This announcement has been approved for release by PwC.

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