

10 August 2020

ADMINISTRATION UPDATE

439A Report and Concurrent Second Meetings of Creditors

On 7 August 2020, the Administrators' Report to Creditors pursuant to section 439A of the Corporations Act was issued to creditors of the PAS Group Limited (Administrators Appointed) (ASX:PGR) and its associated entities. A copy of that report can be obtained from the PwC website at <https://insolvency.pwc.com.au/groupEntityCases/the-pas-group-ltd-and-associated-entities-all-administrators-appointed/casePage>

Concurrent Second Meetings of Creditors will be held as follows:

Date: Monday 17 August 2020

Location: We will be holding the concurrent Second Meetings electronically using a video conference facility

Meeting access time: 2:15pm AEST

Meeting time: 2:30pm AEST

To participate in the Second Meetings, creditors must access the creditor portal using their Holder Reference Number (HRN) and by no later than 4:00pm AEST on Friday 14 August 2020:

- submit a proof of debt and supporting information to substantiate claims; and
- nominate a proxy to attend the Second Meetings

Creditors will be able to vote in the creditor portal prior to the Second Meetings on the resolutions that will be presented at the Second Meetings. The Administrators strongly recommend all creditors submit their votes prior to the Second Meetings.

Creditors can access the creditor portal at: <https://events.miraql.com/OCP/PASGroup/>

For questions about accessing the creditor portal, please contact Link Market Services at pasgrouppltd@linkmarketservices.com.au or 1300 794 682.

Entry into sale transaction for JETS swimwear

The PAS Group Limited (ASX: PGR) (Administrators Appointed) announces that it has entered into a binding sale transaction (**Transaction**) for the disposal of its interest in its JETS Swimwear business (**JETS**).

The details of the Transaction are:

- Acquirer: Seafolly Holdings Pty Ltd (Administrators Appointed)
- Targeted completion date: On or before 10 August 2020



The Transaction represents a sale of the JETS business and certain of its assets, and no shares in any individual legal entity within the wholly owned Group have been disposed.

The Transaction ensures the continued employment for up to 7 employees, who will be offered ongoing roles on the same or no lesser terms by the Acquirer.

The net proceeds of the Transaction will be applied firstly towards priority claims from employees and the voluntary administrators' trading costs, then towards satisfying a portion of the claims by the sole secured finance creditor of Jets Swimwear Pty Ltd.

The Administrators are continuing to pursue the sale of the broader Group and will continue to update the ASX as appropriate.

This announcement has been approved for release by the Administrators.

-End-

For further information, please contact:

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