

2 December 2020

ADMINISTRATION UPDATE

Completion of sale transaction for Designworks and Yarra Trail

The PAS Group Limited (ASX: PGR) (Subject to Deed of Company Arrangement) announces that yesterday it completed the sale of its Designworks and Yarra Trail businesses to Designworks International Pty Ltd and Yarra Trail International Pty Ltd respectively (**First Transaction**).

The net proceeds of the First Transaction will be applied in accordance with the terms of the Deeds of Company Arrangement for The PAS Group Limited (Subject to Deed of Company Arrangement) and its wholly owned Australian subsidiaries.

Update on sale transaction for The PAS Group Limited

The PAS Group Limited (ASX: PGR) (Subject to Deed of Company Arrangement) announces that on 27 November 2020 the Deed Administrators applied to the Federal Court of Australia pursuant to section 444GA of the *Corporations Act 2001* (Cth) for leave to transfer the shares in The PAS Group Limited (Subject to Deed of Company Arrangement) to PAS Group International Pty Ltd (**Second Transaction**). The application for leave has been tentatively listed for final hearing by the Federal Court at 9.00am on 18 December 2020.

An Explanatory Statement and Independent Expert's Report relating to the Second Transaction are expected to be made available to shareholders, creditors and to ASIC in due course.

The acquirers of the First Transaction and the Second Transaction are entities that are under common control with Queens Lane Capital Pty Ltd, the private equity investment arm of the LK Group.

The Deed Administrators will continue to update the ASX as appropriate.

This announcement has been approved for release by the Deed Administrators.

-End-

For further information, please contact:

Matthew Mahon, RoyceComm, 0413 101 860 or matthew@royce.com.au

Alexander Baranikow, RoyceComm, 0438 838 322 or alexander@royce.com.au