

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme THE PAS GROUP LIMITED

ACN/ARSN 169 477 463

1. Details of substantial holder (1)

Name INDUSTRY SUPER HOLDINGS PTY. LTD.

ACN/ARSN (if applicable) 119 748 060

This notice is given by INDUSTRY SUPER HOLDINGS PTY. LTD. on behalf of itself and each of its controlled bodies corporate (IFM Group Subsidiaries) named in the list of 1 page annexed to this notice and marked A.

The holder became a substantial holder on 2 July 2014

2. Details of 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) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	7,437,826	7,437,826	5.44%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
IFM INVESTORS PTY LTD ACN 107 247 727	Power to control exercise of voting rights/disposal in THE PAS GROUP LIMITED (PGR) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement with UNITED SUPER PTY LTD ACN 006 261 623	1,600,000 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	Power to control exercise of voting rights/disposal in THE PAS GROUP LIMITED (PGR) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement with HOST-PLUS PTY. LIMITED ACN 008 634 704	1,569,322 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	Power to control exercise of voting rights/disposal in THE PAS GROUP LIMITED (PGR) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement with MERCER INVESTMENTS (AUSTRALIA) LIMITED ACN 008 612 397	2,219,960 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	Power to control exercise of voting rights/disposal in THE PAS GROUP LIMITED (PGR) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement with VICTORIAN FUNDS MANAGEMENT CORPORATION ABN 27 691 254 157	2,048,544 ordinary shares
INDUSTRY SUPER HOLDINGS PTY. LTD. ACN 119 748 060	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of IFM INVESTORS PTY LTD.	7,437,826 ordinary shares
Each of the IFM Group Subsidiaries	Taken under section 608(3) of the Corporations Act to have a relevant interest by reason of having voting power (through the relevant interests of its associate, INDUSTRY SUPER HOLDINGS PTY. LTD.) above 20% in IFM INVESTORS PTY LTD.	7,437,826 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
IFM INVESTORS PTY LTD ACN 107 247 727	JP MORGAN CHASE BANK N.A. (Sydney Branch) as custodian for UNITED SUPER PTY LTD ACN 006 261 623		1,600,000 ordinary shares

IFM INVESTORS PTY LTD ACN 107 247 727	CITICORP NOMINEES PTY LIMITED as custodian for HOST-PLUS PTY. LIMITED ACN 008 634 704	1,569,322 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	NATIONAL NOMINEES LIMITED as custodian for MERCER INVESTMENTS (AUSTRALIA) LIMITED ACN 008 612 397	2,219,960 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	NATIONAL NOMINEES LIMITED as custodian for VICTORIAN FUNDS MANAGEMENT CORPORATION ABN 27 691 254 157	2,048,544 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
IFM INVESTORS PTY LTD ACN 107 247 727	22 May 2014	\$2,148,250.60		Acquisition of 1,868,044.00 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	22 May 2014	\$1,689,017.65		Acquisition of 1,468,711.00 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	22 May 2014	\$1,116,915.65		Acquisition of 971,231.00 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	19 June 2014	\$1,510,816.50		Acquisition of 1,500,000.00 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	23 June 2014	(\$295,734.78)		Disposal of 298,722.00 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	23 June 2014	\$689,521.14		Acquisition of 696,486.00 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	23 June 2014	(\$233,804.34)		Disposal of 236,166.00 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	23 June 2014	(\$153,679.68)		Disposal of 155,232.00 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	30 June 2014	\$23,525.65		Acquisition of 23,474.00 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	02 July 2014	\$1,619,555.20		Acquisition of 1,600,000.00 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Each of the IFM Group Subsidiaries	Body corporate controlled by the substantial holder INDUSTRY SUPER HOLDINGS PTY. LTD.

7. Addresses

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


Name	Address
INDUSTRY SUPER HOLDINGS PTY. LTD.	Level 29 Casselden 2 Lonsdale Street Melbourne VIC 3000
IFM Group Subsidiaries	See list of 1 page annexed to this notice and marked A

Signature

print name Joshua Lim

capacity Company Secretary

sign here



date 17 October 2014

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) Details of the consideration must include any and all benefits, moneys 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 of 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.

ANNEXURE A — ASSOCIATED COMPANIES**IFM Group**

Name	ACN/ABN	Address	Country
IFM FIDUCIARY NO. 2 PTY LTD	158 365 505	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
IFM FIDUCIARY PTY LTD	135 450 618	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
IFM HOLDINGS PTY LTD	135 448 225	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
IFM INVESTORS (JAPAN) PTY LTD	166 271 889	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
IFM INVESTORS (NOMINEES) LIMITED	003 969 891	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
IFM INVESTORS PTY LTD	107 247 727	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
IFS INSURANCE SOLUTIONS PTY LTD	070 588 108	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
INDUSTRY FUND SERVICES LIMITED	007 016 195	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
INDUSTRY FUNDS INVESTMENTS LTD	006 883 227	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
INDUSTRY FUNDS MANAGEMENT (NOMINEES 2) PTY LTD	073 931 843	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
INDUSTRY FUNDS MANAGEMENT (NOMINEES) LIMITED	003 969 891	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
INDUSTRY SUPER HOLDINGS PTY. LTD.	119 748 080	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
INDUSTRY SUPER NETWORK PTY LTD	158 563 270	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
NSW BUY RENT PTY LIMITED	052 000 709	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
SBLB PTY LTD	073 931 790	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
SUPER MEMBER INVESTMENTS LIMITED	095 974 100	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
THE BOND MARKET PTY LTD	073 331 414	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
IFM GLOBAL INFRASTRUCTURE (CANADA) GP, INC	BC0951184	99 Park Avenue, 19 th Floor, New York, NY 10016, USA	Canada
IFM INVESTORS (JAPAN), LLC		99 Park Avenue, 19 th Floor, New York, NY 10016, USA	Japan
IFM GLOBAL INFRASTRUCTURE (UK) GP LTD	6547980	3 rd Floor, 60 Gresham Street, London, EC2V 7BB UK	UK
IFM INVESTORS (UK) LTD	5857982	3 rd Floor, 60 Gresham Street, London, EC2V 7BB UK	UK
IFM (US) SECURITIES, LLC	90-0919932	99 Park Avenue, 19 th Floor, New York, NY 10016, USA	US
IFM GLOBAL INFRASTRUCTURE (US) GP, LLC	98-0834848	99 Park Avenue, 19 th Floor, New York, NY 10016, USA	US
IFM INVESTORS (US) ADVISOR, LLC	146366	99 Park Avenue, 19 th Floor, New York, NY 10016, USA	US
IFM INVESTORS (US), LLC	146366	99 Park Avenue, 19 th Floor, New York, NY 10016, USA	US

This is the annexure of 1 page marked A mentioned in the Form 603 signed by me and dated 17 October 2014



Signature of Joshua Lim, Company Secretary (INDUSTRY SUPER HOLDINGS PTY. LTD.)