

=== COVER PAGE ===

TO: _____

FROM: DOMAIN LPO

FAX: 0398663775

TEL: 0398662164

COMMENT:

Camnes Management Pty Ltd

As Trustee for the Kestelman Family Trust No. 2
Level 13 10 Queens Road
Melbourne VIC 3004
ABN 54 564 283 614
Phone (03) 8391 6000

5 December 2014

To : ASX

Fax no: 1300 135 638

Dear Sir/Madam,

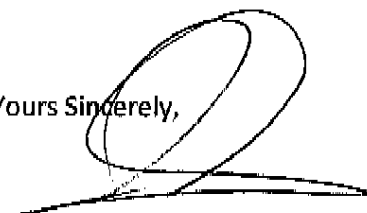
Notice of Initial Substantial Holder – Form 603

Please find attached completed form 603 notice of initial substantial holder in relation to our interest for the PAS Group (ASX code: PGR).

Could you please have the form lodged on our behalf.

Should you have any further queries, please do not hesitate to contact us on (03) 8391 6000.

Yours Sincerely,

A handwritten signature in black ink, appearing to be 'Larry Kestelman', written over a horizontal line.

Larry Kestelman

Director

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

ID Company Name/Scheme THE PAS GROUP LIMITEDACN/ARSN 169 477 463

1. Details of substantial holder (1)

Name

ACN/ARSN (if applicable)

CANNES MANAGEMENT PTY LTD ATF KESTELMAN FAMILY TRUST No 2
ABN = 54 564 283 614The holder became a substantial holder on 04/12/2014

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)
<u>ORDINARY FULLY PAID</u>	<u>8,382,474</u>	<u>8,382,474</u>	<u>6.13%*</u>

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
<u>CANNES MANAGEMENT PTY LTD</u>	<u>ORDINARY FULLY PAID</u>	<u>SEE ANNEXURE 1</u>
<u>ATF KESTELMAN FAMILY TRUST NO 2</u>	<u>SHARES PURCHASED ON MARKET</u>	

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
<u>TRUST</u>	<u>SEE ANNEXURE 1</u>	<u>SEE ANNEXURE 1</u>	<u>SEE ANNEXURE 1</u>
<u>(AS ABOVE)</u>			

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	
<u>SEE ANNEXURE 1</u>	<u>SEE ANNEXURE 1</u>	<u>SEE ANNEXURE 1</u>		<u>SEE ANNEXURE 1</u>

* Based on a total number of 136,690,860 fully paid ord shares on issue as at the date with their annual report

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
SEE ANNEXURE 1	SEE ANNEXURE 1

7. Addresses

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

Name	Address
CANNES MANAGEMENT PTY	LEVEL 13, 10 QUEENS ROAD
2TD ATF KESTELMAN FAMILY TRUST NO 2	MELBOURNE VIC 3004

Signature

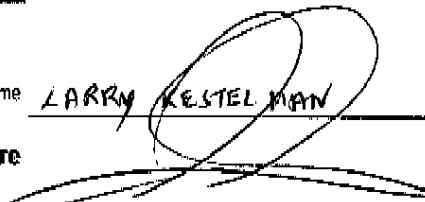
print name

LARRY KESTELMAN

capacity

DIRECTOR

sign here



date

5/12/2014

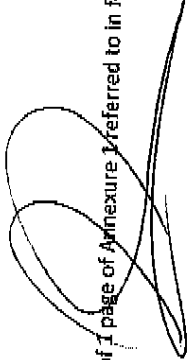
DIRECTIONS

- (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, money 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 1

This is page 1 of 1 page of Annexure 1 referred to in form 603 signed by me and dated 5/12/2014


Larry Kestelman
Director

Transaction listing:
The PAS Group Ltd (PGR)
as at 04/12/2014
Ordinary Fully Paid

Holder: Cannes Management Pty Ltd ATF Kestelman Family Trust No 2 (ABN 54 564 283 614)
PGR
PAS Group

Date of Purchase	Settlement	Number of Share	Price	Amount	Brokerage	GST	Total Consideration
4/12/2014	9/12/2014	5,769,765.00	0.6346	3,655,781.47	7,311.56	731.16	3,663,824.19
3/12/2014	8/12/2014	13,013.00	0.75	9,759.75	19.52	1.95	9,781.22
18/06/2014		2,608,696.00	1.15	3,000,000.40	0	0	3,000,000.40
Totals		8,391,474.00		6,665,541.62	7,331.08	733.11	6,673,605.81

Purchased via Morgan Stanley
Purchased via Morgan Stanley
Purchased on IPO