

**Form 605**  
Corporations Act 2001  
Section 671B

## Notice of ceasing to be a 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 ceased to be a  
substantial holder on

4 December 2014

The previous notice was given to the company on

17 October 2014

The previous notice was dated

17 October 2014

### 2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
2 December 2014	IFM INVESTORS PTY LTD ACN 107 247 727	Sale of securities pursuant to an Investment Management Agreement with HOST-PLUS PTY. LIMITED ACN 008 634 704 in transactions that took place on the Australian Securities Exchange (ASX).	90,886.51	116,956 ordinary shares	116,956
2 December 2014	IFM INVESTORS PTY LTD ACN 107 247 727	Sale of securities pursuant to an Investment Management Agreement with MERCER INVESTMENTS (AUSTRALIA) LIMITED ACN 008 612 397 in transactions that took place on ASX.	107,848.27	138,783 ordinary shares	138,783
2 December 2014	IFM INVESTORS PTY LTD ACN 107 247 727	Sale of securities pursuant to an Investment Management Agreement with VICTORIAN FUNDS MANAGEMENT CORPORATION ABN 27 691 254 157 in transactions that took place on ASX.	136,015.82	175,030 ordinary shares	175,030
2 December 2014	IFM INVESTORS PTY LTD ACN 107 247 727	Purchase of securities pursuant to an Investment Management Agreement with AUSCOAL SUPERANNUATION PTY LIMITED ABN 70 003 566 989 in transactions that took place on ASX.	334,750.59	430,769 ordinary shares	430,769
4 December 2014	IFM INVESTORS PTY LTD ACN 107 247 727	Sale of securities pursuant to an Investment Management Agreement with UNITED SUPER PTY LTD ACN 008 261 623 in transactions that took place on ASX.	1,023,166.89	1,600,000 ordinary shares	1,600,000
4 December 2014	IFM INVESTORS PTY LTD ACN 107 247 727	Sale of securities pursuant to an Investment Management Agreement with HOST-PLUS PTY. LIMITED ACN 008 634 704 in transactions that took place on ASX.	928,758.00	1,452,366 ordinary shares	1,452,366

4 December 2014	IFM INVESTORS PTY LTD ACN 107 247 727	Sale of securities pursuant to an Investment Management Agreement with MERCER INVESTMENTS (AUSTRALIA) LIMITED ACN 008 612 397 in transactions that took place on ASX.	1,361,082.45	2,128,423 ordinary shares	2,128,423
4 December 2014	IFM INVESTORS PTY LTD ACN 107 247 727	Sale of securities pursuant to an Investment Management Agreement with VICTORIAN FUNDS MANAGEMENT CORPORATION ABN 27 691 254 157 in transactions that took place on ASX.	1,376,849.44	2,153,079 ordinary shares	2,153,079
4 December 2014	IFM INVESTORS PTY LTD ACN 107 247 727	Sale of securities pursuant to an Investment Management Agreement with AUSCOAL SUPERANNUATION PTY LIMITED ABN 70 003 566 989 in transactions that took place on ASX.	275,467.86	430,769 ordinary shares	430,769
4 December 2014	INDUSTRY SUPER HOLDINGS PTY. LTD. ACN 119 748 060	Sale by IFM INVESTORS PTY LTD of securities in which INDUSTRY SUPER HOLDINGS PTY. LTD. was 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.	4,965,324.64	7,764,637 ordinary shares	7,764,637
4 December 2014	Each of the IFM Group Subsidiaries	Sale by IFM INVESTORS PTY LTD of securities in which each of the IFM Group Subsidiaries was 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.	4,965,324.64	7,764,637 ordinary shares	7,764,637

### 3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

### 4. Addresses

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

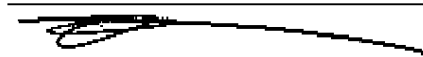
Name	Address
INDUSTRY SUPER HOLDINGS PTY. LTD.	Level 29 Casselden 2 Lonsdale Street Melbourne VIC 3000
IFM Group Subsidiaries	See list of 1 page annexed to this notice and marked A

Signature

print name Joshua Lim

capacity Company Secretary

sign here



date

9/12/14

**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 4 of the form.
  - (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
  - (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
  - (4) Include details of:
    - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
  - (5) 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.
  - (6) The voting shares of a company constitute one class unless divided into separate classes.
  - (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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## ANNEXURE A — ASSOCIATED COMPANIES

## IFM Group

Name	ACN/ABN	Address	Country
IFM FIDUCIARY NO. 2 PTY LTD	156 365 505	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	135 448 226	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, 19th Floor, New York, NY, 10016 USA	Canada
IFM INVESTORS (JAPAN), LLC		99 Park Avenue, 19th Floor, New York, NY, 10016 USA	Japan
IFM GLOBAL INFRASTRUCTURE (UK) GP LTD	6547960	3rd Floor, 60 Gresham Street, London, EC2V 7BB UK	UK
IFM INVESTORS (UK) LTD	5857982	3rd Floor, 60 Gresham Street, London, EC2V 7BB UK	UK
IFM (US) SECURITIES, LLC	08-0919932	99 Park Avenue, 19th Floor, New York, NY, 10016 USA	US
IFM GLOBAL INFRASTRUCTURE (US) GP, LLC	98-0634848	99 Park Avenue, 19th Floor, New York, NY, 10016 USA	US
IFM INVESTORS (US) ADVISOR, LLC	146366	99 Park Avenue, 19th Floor, New York, NY, 10016 USA	US
IFM INVESTORS (US), LLC	146366	99 Park Avenue, 19th Floor, New York, NY, 10016 USA	US

This is the annexure of 1 page marked A mentioned in the Form 605 signed by me and dated 8 December 2014

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