

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme The PAS Group Limited

ACN/ARSN 169 477 463

1. Details of substantial holder (1)

Name Coliseum Capital Management, LLC and on behalf of Coliseum Capital LLC, Coliseum Capital Partners, LP, Blackwell Partners LLC, Series A, Coliseum Capital Partners II, LP, Adam Gray, Christopher Shackelton and Seaver Kent Family Investments, LLC

ACN/ARSN (if applicable) Not applicable

There was a change in the interests of the substantial holder on

17/12/2014

The previous notice was given to the company on

15/12/2014

The previous notice was dated

12/12/2014

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|-------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary Shares | 13,011,110 | 9.52% | 14,624,770 | 10.70% |
| | | | | |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|----------------------|---|---|-------------------------|
| See Annexure A | | | | | |
| | | | | | |
| | | | | | |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-----------------------------|---------------------------------|--|---------------------------------|--------------------------------|----------------|
| See Annexure B | | | | | |
| | | | | | |
| | | | | | |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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 |
|-----------------------------------|-----------------------|
| | |
| | |

6. Addresses

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

| Name | Address |
|-------------------------------------|---|
| Coliseum Capital Management, LLC | 1 Station Place, 7th Floor South, Stamford, CT 06902 |
| Coliseum Capital, LLC | 1 Station Place, 7th Floor South, Stamford, CT 06902 |
| Coliseum Capital Partners II, LP | 1 Station Place, 7th Floor South, Stamford, CT 06902 |
| Blackwell Partners, LLC Series A | c/o Dumac, LLC, 280 S. Mangum Street, Suite 210, Durham, NC 27701 |
| Coliseum Capital Partners, LP | 1 Station Place, 7th Floor South, Stamford, CT 06902 |
| Adam Gray | 1 Station Place, 7th Floor South, Stamford, CT 06902 |
| Christopher Shackleton | 1 Station Place, 7th Floor South, Stamford, CT 06902 |
| Seaver Kent Family Investments, LLC | 1000 NW Wall Street, Suite 210, Bend OR 97701 |

Signature

| | | | |
|------------|---|----------|------------|
| print name | CHRISTOPHER SHACKELTON, as person authorized to provide holding notifications | capacity | MANAGER |
| sign here |  | date | 18/12/2014 |

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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;
 - (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.
- (7) 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 on 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A
The PAS Group Limited
ACN 169 477 463

This is annexure Form A of 1 page in Form 604 Notice of Change of Interest of Substantial Holder.

| Date of Change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|----------------------|---|---|-------------------------|
| 15/12/2014 | Coliseum Capital Management LLC, Coliseum Capital LLC, Adam Gray, Christopher Shackelton, Seaver Kent Family Investments, LLC and Coliseum Capital Partners, LP | On market purchase | \$254,818.13 | 386,498 Ordinary Shares | 386,498 |
| 16/12/2014 | Coliseum Capital Management LLC, Coliseum Capital LLC, Adam Gray, Christopher Shackelton, Seaver Kent Family Investments, LLC and Coliseum Capital Partners, LP | On market purchase | \$351,000.64 | 532,061 Ordinary Shares | 532,061 |
| 17/12/2014 | Coliseum Capital Management LLC, Coliseum Capital LLC, Adam Gray, Christopher Shackelton, Seaver Kent Family Investments, LLC and Coliseum Capital Partners, LP | On market purchase | \$233,713.26 | 354,111 Ordinary Shares | 354,111 |
| 15/12/2014 | Coliseum Capital Management LLC, Coliseum Capital LLC, Adam Gray, Christopher Shackelton, Seaver Kent Family Investments, LLC and Coliseum Capital Partners II, LP | On market purchase | \$68,291.61 | 103,582 Ordinary Shares | 103,582 |
| 16/12/2014 | Coliseum Capital Management LLC, Coliseum Capital LLC, Adam Gray, Christopher Shackelton, Seaver Kent Family Investments, LLC and Coliseum Capital Partners II, LP | On market purchase | \$94,027.04 | 142,530 Ordinary Shares | 142,530 |
| 17/12/2014 | Coliseum Capital Management LLC, Coliseum Capital LLC, Adam Gray, Christopher Shackelton, Seaver Kent Family Investments, LLC and Coliseum Capital Partners II, LP | On market purchase | \$62,619.48 | 94,878 Ordinary Shares | 94,878 |

Annexure B

The PAS Group Limited
ACN 169 477 463

This annexure Form B of 1 page in Form 604 Notice of Change of Interest of Substantial Holder.

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|---|---------------------------------|--|---|--------------------------------|----------------|
| Coliseum Capital Management, LLC | Goldman Sachs & Co | Blackwell Partners, LLC Series A in respect of 2,877,776 Ordinary Shares and Coliseum Capital LLC as General Partner of Coliseum Capital Partners, LP, in respect of 9,267,115 Ordinary Shares and as General Partner of Coliseum Capital Partners II, LP in respect of 2,479,879 Ordinary Shares. | Investment adviser of each of Coliseum Capital Partners, LP, Blackwell Partners, LLC Series A and Coliseum Capital Partners II, LP. | 14,624,770 Ordinary Shares | 14,624,770 |
| Coliseum Capital, LLC | Goldman Sachs & Co | as General Partner of Coliseum Capital Partners, LP, in respect of 9,267,115 Ordinary Shares and as General Partner of Coliseum Capital Partners II, LP in respect of 2,479,879 Ordinary Shares. | General partner of Coliseum Capital Partners, LP and Coliseum Capital Partners II, LP. | 11,746,994 Ordinary Shares | 11,746,994 |
| Coliseum Capital Partners, LP | Goldman Sachs & Co | Coliseum Capital, LLC as General Partner | Beneficial holder | 9,267,115 Ordinary Shares | 9,267,115 |
| Blackwell Partners, LLC Series A | Goldman Sachs & Co | Blackwell Partners, LLC Series A | Beneficial holder | 2,877,776 Ordinary Shares | 2,877,776 |
| Coliseum Capital Partners II, LP | Goldman Sachs & Co | Coliseum Capital, LLC as General Partner | Beneficial holder | 2,479,879 Ordinary Shares | 2,479,879 |
| Adam Gray, Christopher Shackelton and Seaver Kent Family Investments, LLC | Goldman Sachs & Co | Blackwell Partners, LLC Series A in respect of 2,877,776 Ordinary Shares and Coliseum Capital LLC as General Partner of Coliseum Capital Partners, LP, in respect of 9,267,115 Ordinary Shares and as General Partner of Coliseum Capital Partners II, LP in respect of 2,479,879 Ordinary Shares | Each holding voting power above 20 per cent in each of Coliseum Capital Management, LLC and Coliseum Capital, LLC | 14,624,770 Ordinary Shares | 14,624,770 |