

Cannes Management Pty Ltd

As Trustee for the Kestelman Family Trust 2
Level 13 10 Queens Road
Melbourne VIC 3004
ABN 54 564 283 614
Phone (03) 8391 6000

30/03/2015

To : ASX

Fax no: 1300 135 638

Dear Sir/Madam,

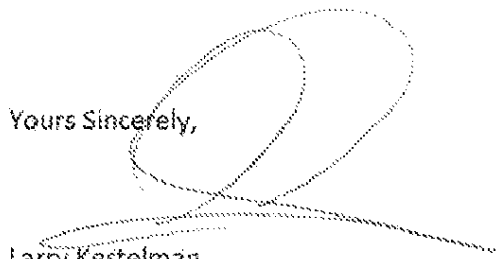
Notice of change of interests of Substantial Holder -- Form 604

Please find attached completed form 604 notice of change of interests of 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,



Larry Kestelman

Director

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

Id. Company Name/Scheme THE PAS GROUP LIMITED (PGR)ACN/ARSN 169 477 463

1. Details of substantial holder(s)

Name

ACN/ARSN (if applicable)

(ANNEX) MANAGEMENT PTY LTD ATF KESTELMAN FAMILY TRUST NO 2
ABN 54 564 283 614

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

26/3/2014

The previous notice was given to the company on

5/12/2014

The previous notice was dated

4/12/2014

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)
<u>ORDINARY SHARES</u>	<u>8,382,474</u>	<u>6.15%</u>	<u>10,240,820</u>	<u>7.49%</u>

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
<u>SEE ANNEXURE A</u>					

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
<u>SEE ANNEXURE B</u>					

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 (3) with the substantial holder in relation to voting interests in the company or scheme are as follows:

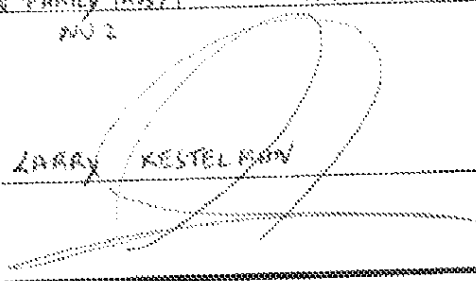
Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

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

Name	Address
CONNEL MANAGEMENT PTY LTD	LEVEL 13, 10 QUEENS ROAD
ATC KESTELMAN FAMILY TRUST NO 2	MELBOURNE VIC 3004

Signature

print name LARRY KESTELMAN capacity DIRECTOR
 sign here  date 30/5/2015

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 671E(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:
- 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
 - 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 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.
- (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

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

PGR The PAS Group Limited

This is annexure A of 1 page in form 604

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
24/03/2015	Cannes Management Pty Ltd ATF Kestelman Family Trust No 2	on market purchase	\$ 9,043.22	20,182 Ordinary shares	20,182.00
25/03/2015	Cannes Management Pty Ltd ATF Kestelman Family Trust No 2	on market purchase	\$ 122,425.09	244,215 Ordinary shares	244,215.00
26/03/2015	Cannes Management Pty Ltd ATF Kestelman Family Trust No 2	on market purchase	\$ 806,555.38	1,593,949 ordinary shares	1,593,949.00

Annexure B

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

PGR The PAS Group Limited

This is annexure B of 1 page in form 604

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest	Class and number of securities	Person's votes
Cannes Management Pty Ltd ATF Kestelman Family Trust No 2	Cannes Management Pty Ltd ATF Kestelman Family Trust No 2	Cannes Management Pty Ltd ATF Kestelman Family Trust No 2	Registered Holder of Shares	10,240,820 Ordinary shares	10,240,820.00