



ASX RELEASE

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Response to Takeover Offer

The PAS Group Limited (ASX:PGR, **PAS** or **Company**) refers to the unsolicited on-market cash takeover offer made today by Australia Brands Investment, LLC (**ABI**) (the **Offer**) for all of the shares in PAS not already owned by ABI or its associates.

PAS is currently reviewing ABI's Bidder's Statement in relation to the Offer and is not yet in a position to make a formal recommendation to shareholders.

PAS' Board advises shareholders to take no action in relation to the Offer until your Board has had the opportunity to consider the Offer and made a formal recommendation regarding the Offer.

For further information, please contact:

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