

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme

THE PAS GROUP LIMITED

ACN/ARSN

169 477 463

1. Details of substantial shareholder

Name

**Deutsche Bank AG and its related bodies corporate
(together the "Deutsche Bank Group")**

ACN/ARSN (if applicable)

064 165 162

The holder became a substantial holder on

23 September 2015

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 of the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	8,480,127	8,480,127	6.20%

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 (Ordinary shares)
Deutsche Bank AG, Sydney Branch	Power to dispose of, or control the exercise of a power to dispose of, the securities held in capacity as principal	8,480,127

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 (Ordinary shares)
Deutsche Bank AG, Sydney Branch	Pan Australian Nominees Pty Ltd	Deutsche Bank AG, Sydney Branch	4,347
	Unknown		8,475,780

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) (AUD)	Class and number of securities (Ordinary shares)
Refer to Schedule 1.			

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
N/A	

7. Addresses

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

Name	Address
Deutsche Bank AG, Sydney Branch	Level 16, Deutsche Bank Place, Corner Hunter and Philip Street, Sydney, NSW, Australia 2000
Pan Australian Nominees Pty Ltd	Level 16, Deutsche Bank Place, Corner Hunter and Philip Street, Sydney, NSW, Australia 2000



Signature

Name Carmen Chan
Deutsche Bank AG, Hong Kong Branch

25 September 2015

Date of change	Holder of relevant interest	Nature of change	Consideration given in relation to change	Class and number of securities affected (Ordinary Shares)	Person's votes affected
22/09/2015	Deutsche Bank AG, Sydney Branch	Sell	0.64	-4,347	-4,347
22/09/2015	Deutsche Bank AG, Sydney Branch	Buy	0.64	131,154	131,154
22/09/2015	Deutsche Bank AG, Sydney Branch	Buy	0.64	865,858	865,858
22/09/2015	Deutsche Bank AG, Sydney Branch	Buy	0.64	3,278,846	3,278,846
22/09/2015	Deutsche Bank AG, Sydney Branch	Buy	0.64	4,204,269	4,204,269
23/09/2015	Deutsche Bank AG, Sydney Branch	Buy	0.64		