

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity The PAS Group Limited
ABN 25 169 477 463

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Adam Gray
Date of appointment	23 February 2016

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
Not applicable

+ See chapter 19 for defined terms.

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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of Securities
<p>Note: Provide details of the circumstances giving rise to the relevant interest.</p> <p>Goldman Sachs & Co is the registered holder of the securities.</p> <p>The Director has a relevant interest in the securities as a result of, amongst other things, the ownership interests of the Director in Coliseum Capital, LLC and Coliseum Capital Management, LLC.</p> <p>The details of the circumstances giving rise to the Director's relevant interest in the securities are set out in various Form 604s released to the market, including the Form 604 released to the market on 10 November 2015 (as affected by the Form 605 released to the market on 22 December 2015).</p>	<p>62,618,404 ordinary shares</p>

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Not applicable

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.