

# Morgan Stanley

## Morgan Stanley Australia Securities Limited

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Please find below an indicative Top 20 Shareholder List for shares in The PAS Group Limited (ABN 24 117 244 943).

No.	Investor	Current Balance	% Issued Capital
1	J.P. Morgan Nominees Australia Limited	9,774,983	7.2%
2	Family Black Pty Limited	6,906,770	5.1%
3	HSBC Custody Nominees (Australia) Limited	6,600,000	4.8%
4	Propel Private Equity Fund II, L.P.	6,434,515	4.7%
5	J.P. Morgan Nominees Australia Limited	6,086,956	4.5%
6	Grahger Capital Securities Pty Ltd	4,350,000	3.2%
7	Citicorp Nominees Pty Limited	4,347,826	3.2%
8	Macquarie Investment Management Limited	3,913,516	2.9%
9	Citicorp Nominees Pty Limited	3,913,043	2.9%
10	Pan Australian Nominees Pty Limited	3,700,000	2.7%
11	National Nominees Limited	3,478,261	2.5%
12	BNP Paribas Noms Pty Limited	3,478,261	2.5%
13	Morgan Stanley Australia Securities (Nominee) Pty Limited	3,300,000	2.4%
14	Morgan Stanley Australia Securities (Nominee) Pty Limited	3,000,000	2.2%
15	RBC Investor Services Australia Nominees Pty Limited	2,608,696	1.9%
16	Kestelman Family Trust No. 2	2,608,696	1.9%
17	UBS Nominees Pty Limited	2,450,000	1.8%
18	Mr Christopher Switzer	2,154,665	1.6%
19	UBS Nominees Pty Limited	2,000,000	1.5%
20	HSBC Custody Nominees (Australia) Limited	2,000,000	1.5%
<b>Total for Top 20</b>		<b>83,106,188</b>	<b>60.8%</b>
<b>Total other investors</b>		<b>53,584,672</b>	<b>39.2%</b>
<b>Grand Total</b>		<b>136,690,860</b>	<b>100.0%</b>