

18 June 2014

Market Announcements Platform
ASX Limited
4th Floor
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

SATISFACTION OF CONDITIONS FOR CONDITIONAL MARKET

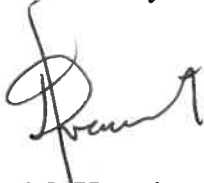
We hereby confirm that settlement and completion (including the issuance of shares) has occurred under the underwriting agreement dated 22 May 2014 between The PAS Group Limited (**Company**), PASCO Group Pty Ltd and Morgan Stanley Australia Securities Limited. Additionally, completion has occurred under the Minority Roll Up Deeds (as that term is defined in the replacement prospectus lodged by the Company with ASIC on 5 June 2014) (**Prospectus**) and Mr Eric Morris has been granted 2,655,172 options over fully paid ordinary shares in the Company (**Shares**) under the Company's long term incentive plan, details of which are outlined in the Prospectus. Accordingly, the conditions for the current conditional market in the Shares have been satisfied.

Shares are expected to commence trading from market open on Wednesday, 18 June 2014 on an unconditional but deferred settlement basis.

The Company advises that it expects that dispatch of holding statements for the Shares will occur on Thursday, 19 June 2014. Accordingly, normal settlement trading in the Shares is expected to commence on Friday, 20 June 2014.

The final statement of the largest 20 Shareholders and a final statement of the distribution of Shareholders following the issue of Shares this morning is attached.

Yours faithfully



Derrick Krowitz
Chief Financial Officer and Company Secretary
The PAS Group Limited
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