

16 June 2014

## Pre-quotations disclosure notice

The following information is required to be given to ASX Limited (ASX) for release to the market in connection with the commencement of official quotation and conditional and deferred settlement trading in the fully paid ordinary shares (Shares) in The PAS Group Limited ACN 169 477 463 (PAS) (ASX: PGR).

Unless otherwise defined in this notice, capitalised terms used in this notice have the meanings given to them in the replacement prospectus (Prospectus) lodged by PAS with the Australian Securities and Investments Commission (ASIC) on 5 June 2014<sup>1</sup>.

## Basis of allocation and procedures for determining allocation

The basis of allocation and the procedure by which successful applicants may determine their precise allocation of Shares under the Offer are detailed in Sections 7.3, 7.4, 7.5 and 7.6 of the Prospectus.

As stated in the Prospectus, successful applicants can confirm their allocation of Shares under the Offer or make general enquiries regarding the Offer by contacting The PAS Group Offer Information Line on 1800 738 088 (toll free within Australia) or, if you are eligible to participate in the Offer and are calling from outside Australia on +61 1800 738 088 in either case from 7.30am to 8.30pm (Sydney time), Monday to Friday.

Applicants are responsible for confirming the number of Shares allocated to them before trading any Shares. Applicants who sell Shares before they receive an initial statement of holding do so at their own risk. Successful applicants under the Broker Firm Offer can also determine their precise allocations by contacting their Broker. Successful applicants under the Institutional Offer will have received confirmation of their precise allocation from the Lead Manager.

## Conditions for the conditional market

Shares are expected to commence trading on ASX on a conditional and deferred settlement basis at 12.00pm (+/- 15 seconds) (Sydney time) on Monday, 16 June 2014 under the ASX code 'PGR'. The final condition for the conditional market (as outlined in the Prospectus) is that completion under the Underwriting Agreement has occurred (noting that this is expected to occur on or about Wednesday, 18 June 2014). The conditions are set out in section 7.12 of the Prospectus.

---

<sup>1</sup> The Prospectus is a replacement prospectus which replaces the prospectus dated 23 May 2014 and lodged with ASIC on that date.

## The issue price and number of Shares to be issued under the Offer

The issue price for each Share issued under the Offer<sup>2</sup> is \$1.15 (**Offer Price**).

The number of Shares allocated under each component of the Offer is as follows:

Employee Offer	159,938
Priority Offer	444,845
Broker Firm Offer	35,467,488
Institutional Offer	68,738,477
<b>Total Shares to be issued under the Offer</b>	<b>104,810,748</b>

In addition to the total number of Shares to be issued under the Offer as noted in the table above, a further 31,880,112 Shares will be issued to the existing shareholders of PAS Holdings (**Vendors**), the entity which will be acquired by PAS and to the Minority Shareholders under the terms of the Minority Deeds<sup>3</sup>. Accordingly, there will be a total of 136,690,860 Shares on issue on completion of the Offer.

## The issue date

The intended date for issuing Shares to successful applicants under the Offer, the Vendors and the Minority Shareholders is Wednesday, 18 June 2014. The intended date for despatch of CHES holding notices and issuer sponsored holding statements is Thursday, 19 June 2014. If applicable, refunds will be made as soon as practicable thereafter in accordance with the *Corporations Act 2001* (Cth).

## Indicative statement of the 20 largest Shareholders

An indicative statement setting out the names of the 20 largest Shareholders and the number and percentage of Shares they are expected to hold on completion of the Offer is set out in Attachment A.

## Indicative distribution schedule

An indicative distribution schedule setting out the total number of Shareholders and the number of Shareholders by size category is set out in Attachment B.

## Corporate governance statement

A statement disclosing the extent to which PAS will follow, as at the date of admission to the official list of ASX, the recommendations set by the ASX Corporate Governance Council is set out in Attachment C.

## Securities trading policy

PAS' securities trading policy is set out in Attachment D.

<sup>2</sup> The Offer comprises the Retail Offer (which in turn consists of the Employee Offer, the Priority Offer and the Broker Firm Offer) and the Institutional Offer.

<sup>3</sup> For further information in relation to PAS' acquisition of the PAS Holdings and the Minority Roll Up Transaction, see Sections 7.1, 9.4.1 and 9.4.2 of the Prospectus.

## Escrow

On completion of the Offer a total of 31,880,112 Shares will be subject to voluntary escrow arrangements the duration of which is set out below:

Number	Release date
31,880,112	The date on which PAS' audited financial accounts for FY15 are given to ASX

For further detail in relation to the voluntary escrow arrangements entered into by PAS with certain of its Shareholders, please see Section 7 (and in particular Section 7.7) of the Prospectus.

## Long term incentive plan

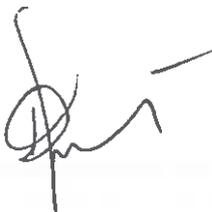
PAS' long term incentive plan is set out in Attachment E.

## Additional information

The following additional information is required by the Annexure to ASX Guidance Note 1 titled 'Applying for Admission – ASX Listings':

1. selected Institutional Investors lodged bids under the process described in section 7.6 of the Prospectus (**Bookbuild**) indicating the number of Shares they wished to apply for at the Offer Price of \$1.15. As a result, a total of 68,738,477 Shares will be issued at the Offer Price to those Institutional Investors;
2. there were no concessionary fee or other arrangements entered into by PAS or its associates which has had the effect of reducing the effective price paid for Shares by some applicants under the Bookbuild;
3. there were no arrangements entered into which has resulted in some applicants under the Bookbuild receiving a material benefit for agreeing to participate in the Bookbuild at the Offer Price which was not also received by all other applicants under the Bookbuild; and
4. other than as provided for in the Underwriting Agreement, a summary of which is set out in the Prospectus in Section 9.4.3, there were no arrangements entered into by PAS or its associates to avoid a shortfall or the appearance of a shortfall under the Bookbuild.

For further detail on any of the matters referred to in this notice, please see the Prospectus, available on PAS' or ASX's website, call the PAS Information Line on 1800 738 088 (toll free within Australia) or, if you are eligible to participate in the Offer and are calling from outside Australia on +61 1800 738 088 or contact your professional adviser.



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

+61 3 9902 5500  
[investor@pasco.com.au](mailto:investor@pasco.com.au)