

Form 603Corporations 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 holder (1)

Name See Annexure A

ACN/ARSN (if applicable) 645 134 247

The holder became a substantial holder on 02 /02 / 2021

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 the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORD	136,690,860	136,690,860	100%

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
See Annexure A		

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
Each person in Annexure A	PAS International	PAS International	136,690,860 Ordinary Shares

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)		Class and number of securities
		Cash	Non-cash	
PAS Group International Pty Ltd	2 February 2021			136,690,860 Ordinary Shares
		Pursuant to a Court Order made under s.444A of the Corporations Act 2001 (Cth) on 18 December 2021 (annexed)		

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

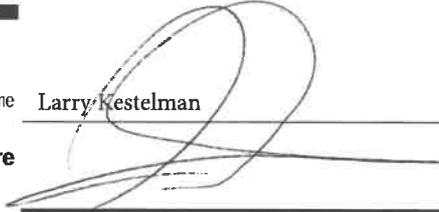
Name and ACN/ARSN (if applicable)	Nature of association
See Annexure A	

7. Addresses

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

Name	Address
Each person in Annexure A	Level 13, 10 Queens Road, Melbourne Victoria 3004

Signature

print name Larry Kestelman capacity Director of Registered Holder
 sign here  date 3 / 2 / 21

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603.

- Signature** This form must be signed by either a director or a secretary of the substantial holder.
- Lodging period** Nil
- Lodging Fee** Nil
- Other forms to be completed** Nil
- Additional information**
- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
 - (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
 - (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.
- Annexures**
- To make any annexure conform to the regulations, you must
- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
 - 2 show the corporation name and ACN or ARBN
 - 3 number the pages consecutively
 - 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
 - 5 identify the annexure with a mark such as A, B, C, etc
 - 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
 - 7 sign and date the annexure
The annexure must be signed by the same person(s) who signed the form.

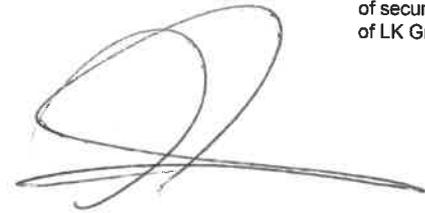
Annexure A to Form 603

This is Annexure A of 1 page referred to in Form 603 (Notice of Initial Substantial Holder)

Substantial Holder	Nature of relevant interest	Class and number of securities
PAS Group International Pty Ltd	Holder of securities	136,690,860 Ordinary Shares

LK Group Investments Pty Ltd	Power to control the voting / disposal rights of securities as the parent company of the holder of securities	136,690,860 Ordinary Shares
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Larry Kestelman	Power to control the voting / disposal rights of securities as the sole director and shareholder of LK Group Investments Pty Ltd	136,690,860 Ordinary Shares
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Signature

print name Larry Kestelman

capacity Director of Registered Holder

sign here

date 3 / 2 / 21



Federal Court of Australia
District Registry: Victoria
Division: General

No: VID761/2020

IN THE MATTER OF THE PAS GROUP LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT) ACN 169 477 463

MARTIN FRANCIS FORD, STEPHEN GRAHAM LONGLEY AND DAVID LAURENCE MCEVOY, IN THEIR CAPACITY AS JOINT AND SEVERAL DEED ADMINISTRATORS OF THE PAS GROUP LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT) ACN 169 477 463 AND EACH OF THE COMPANIES NAMED IN THE SCHEDULE
Plaintiffs

ORDER

JUDGE: JUSTICE O'CALLAGHAN

DATE OF ORDER: 18 December 2020

WHERE MADE: Melbourne

THE COURT ORDERS THAT:

- 1 The Plaintiffs, in their capacity as joint and several deed administrators of The PAS Group Limited (Subject to Deed of Company Arrangement) ACN 169 477 463 (**PAS Group**), be granted leave pursuant to section 444GA(1)(b) of the *Corporations Act 2001* (Cth) (**Corporations Act**) to transfer all of the issued shares in PAS Group from the members (as defined by the Corporations Act) (**Members**) to PAS Group International Pty Ltd ACN 645 134 247 (**PAS Group International**), in accordance with the terms of the Implementation Deed executed on 23 October 2020 by PAS Group International, Larry Kestelman, Designworks International Pty Ltd ACN 644 545 193, The PAS Group Distribution Company Pty Ltd (Subject to Deed of Company Arrangement) ACN 620 985 864, other named entities and the Plaintiffs.
- 2 Pursuant to section 447A(1) of the Corporations Act and/or section 90-15(1) of the Insolvency Practice Schedule (Corporations) (being Schedule 2 to the Corporations Act), any of the Plaintiffs may jointly or severally:



- (a) execute on behalf of the Members share transfer forms and any other documents ancillary or incidental to effecting the transfer of PAS Group shares referred to in Order 1; and
 - (b) enter or procure the entry of the name of PAS Group International in PAS Group's register of members in respect of all shares transferred to PAS Group International in accordance with Order 1.

- 3 Pursuant to section 37AF(1)(b) of the *Federal Court of Australia Act 1976* (Cth) (**Federal Court Act**), until further order, the publication or other disclosure of information in:
 - (a) the highlighted sections of paragraphs 14(e), 14(g), 27, 29-32, 34, 38, 40-41, 46, 48, 50, 52-54, 58-60, 74-76, 78-81 and 83-84 of the affidavit of Stephen Graham Longley sworn on 14 December 2020 (**Second Longley Affidavit**);
 - (b) paragraphs 49, 51, 55-57, 99-100 and 103 of the Second Longley Affidavit;
 - (c) Exhibit "Confidential SGL-3" to the Second Longley Affidavit; and
 - (d) Exhibit "Confidential ATM-2" to the Affidavit of Anna Therese McLaurin sworn on 14 December 2020(together, the **Confidential Material**),
be prohibited, and that no person other than the Plaintiffs, their legal advisers and the Court be permitted to access the Confidential Material.

- 4 For the purposes of section 37AG(2) of the Federal Court Act, Order 3 above is made on the ground set out in section 37AG(1)(a) of the Federal Court Act, namely, that it is necessary to prevent prejudice to the proper administration of justice because, in the absence of the order:
 - (a) commercially sensitive and confidential information of the Plaintiffs; and
 - (b) confidential information of shareholders, creditors and employees of PAS Group,would be revealed to the public.

- 5 No order as to costs.

Date that entry is stamped: 18 December 2020



Sia Lagos
Registrar



SCHEDULE

No. VID 761 of 2020

Federal Court of Australia

District Registry: Victoria

Division: General

IN THE MATTER OF THE PAS GROUP LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT) ACN 169 477 463

MARTIN FRANCIS FORD, STEPHEN GRAHAM LONGLEY AND DAVID LAURENCE MCEVOY, IN THEIR CAPACITY AS JOINT AND SEVERAL DEED ADMINISTRATORS OF THE PAS GROUP LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT) ACN 169 477 463 AND EACH OF THE COMPANIES NAMED IN THE SCHEDULE

Plaintiffs

- 1 AFG Retail Pty Limited (Subject to Deed of Company Arrangement) ACN 133 613 251
- 2 Black Pepper Brands Pty Limited (Subject to Deed of Company Arrangement) ACN 112 065 559
- 3 The PAS Group Distribution Company Pty Ltd (Subject to Deed of Company Arrangement) ACN 620 985 864 (formerly Bondi Bather Pty Limited (Subject to Deed of Company Arrangement) ACN 620 985 864
- 4 Chestnut Apparel Pty Limited (Subject to Deed of Company Arrangement) ACN 112 091 522
- 5 Designworks Clothing Company Pty Limited (Subject to Deed of Company Arrangement) ACN 117 343 807
- 6 Designworks Holdings Pty Limited (Subject to Deed of Company Arrangement) ACN 113 900 057



- 7 Fiorelli Licensing Pty Limited (Subject to Deed of Company Arrangement) ACN 122*
295 827
- 8 JETS Swimwear Pty Limited (Subject to Deed of Company Arrangement) ACN 068
819 581
- 9 Metpas Pty Ltd (Subject to Deed of Company Arrangement) ACN 127 957 653
- 10 PAS Finance Pty Ltd (Subject to Deed of Company Arrangement) ACN 169 478 291
- 11 PASCO Group Pty Ltd (Subject to Deed of Company Arrangement) ACN 117 244
943
- 12 PASCO Operations Pty Ltd (Subject to Deed of Company Arrangement) ACN 112
078 547
- 13 Review Australia Pty Limited (Subject to Deed of Company Arrangement) ACN 122
295 836
- 14 The Capelle Group Pty Limited (Subject to Deed of Company Arrangement) ACN
121 867 641
- 15 The Hopkins Group Aust Pty Limited (Subject to Deed of Company Arrangement)
ACN 119 023 273
- 16 World Brands Pty Ltd (Subject to Deed of Company Arrangement) ACN 075 219 135
- 17 Yarra Trail Holdings Pty Limited (Subject to Deed of Company Arrangement) ACN
110 901 561
- 18 Yarra Trail Pty Limited (Subject to Deed of Company Arrangement) ACN 110 902
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