

KPMG Australia  
10 Shelley Street  
Sydney  
NSW 2000

**FROM**

**TO**

Name: Nathan Jones

Phone: Fax: +61 2 9335 7001 1300135638

E-mail: njones7@kpmg.com.au

---

Sent: 11/10/15 at: 8:44:23 AM 7 page(s) (including cover)

---

Subject: Attached Image

Comments:

---

**KPMG Legal and Tax Services**10 Shelley Street  
Sydney NSW 2000P O Box H67  
Australia Square 1215  
Australia

ABN: 78 399 289 481

Telephone: +61 2 9335 7000  
Facsimile: +61 2 9335 8968  
DX: 1056 Sydney  
www.kpmg.com.auCompanies Announcements Office  
ASX Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

Our ref 24985232\_1

Contact David Morris +61 2 9455 9999

**By Fax (1300 135 638)**

6 November 2015

Dear Sir/Madam

**Form 604 – Notice of change of interests of substantial holder – The PAS Group Limited  
ACN 169 477 463**

In accordance with section 671B of the *Corporations Act* 2001 (Cth), we attach a Form 604 (Notice of change of interests of substantial holder) which is lodged on behalf of Coliseum Capital Management, LLC and other persons named in the Form 604.

Yours faithfully

David Morris  
Partner

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme The PAS Group Limited

ACN/ARSN 169 477 463

**1. Details of substantial holder (1)**

Name Coliseum Capital Management, LLC for itself and on behalf of Australia Brands Investment, LLC (ABI) and each of the other entities listed in Annexure A ("Coliseum Entities").

ACN/ARSN (if applicable) Not applicable

There was a change in the interests of the substantial holder on 09/11/2015  
The previous notice was given to the company on 06/11/2015  
The previous notice was dated 05/11/2015

**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	26,487,651	19.38%	62,618,404	45.81%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure B					

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Annexure C					

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

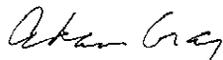
**6. Addresses**

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

Name	Address
Coliseum Capital Management, LLC	1 Station Place, 7 <sup>th</sup> Floor South, Stamford, CT 06902
Coliseum Capital, LLC	1 Station Place, 7 <sup>th</sup> Floor South, Stamford, CT 06902
Coliseum Capital Partners II, LP	1 Station Place, 7 <sup>th</sup> Floor South, Stamford, CT 06902
Blackwell Partners, LLC Series A	c/o Dumac, LLC, 280 S. Mangum Street, Suite 210, Durham, NC 27701
Coliseum Capital Partners, LP	1 Station Place, 7 <sup>th</sup> Floor South, Stamford, CT 06902
Adam Gray	1 Station Place, 7 <sup>th</sup> Floor South, Stamford, CT 06902
Christopher Shackelton	1 Station Place, 7 <sup>th</sup> Floor South, Stamford, CT 06902
Seaver Kent Family Investments, LLC	1000 NW Wall Street, Suite 210, Bend OR 97701
Australia Brands Investment, LLC	1 Station Place, 7 <sup>th</sup> Floor South, Stamford, CT 06902
Coliseum Capital Co-Invest, LP	1 Station Place, 7 <sup>th</sup> Floor South, Stamford, CT 06902

**Signature**

print name ADAM GRAY, as person authorized to provide holding notifications capacity MANAGER

sign here  date 09 / 11 / 2015

**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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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 on 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

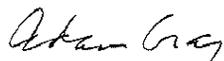
**Annexure A**

The PAS Group Limited  
ACN 169 477 463

This is annexure Form A of 1 page in Form 604 Notice of Change of Interest of Substantial Holder.

The "Coliseum Entities" comprise each of the following:

- Coliseum Capital Management, LLC
- Coliseum Capital, LLC
- Coliseum Capital Partners, LP
- Blackwell Partners, LLC Series A
- Coliseum Capital Partners II, LP
- Adam Gray
- Christopher Shackelton
- Seaver Kent Family Investments, LLC
- Australia Brands Investment, LLC
- Coliseum Capital Co-Invest, LP



Adam Gray

9 November 2015

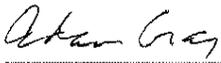
Date

**Annexure B**

The PAS Group Limited  
ACN 169 477 463

This is annexure Form B of 1 page in Form 604 Notice of Change of Interest of Substantial Holder.

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
09/11/15	Australia Brands Investment, LLC, Coliseum Capital Management LLC, Coliseum Capital LLC, Adam Gray, Christopher Shackelton, Seaver Kent Family Investments, LLC, Coliseum Capital Partners, LP, Blackwell Partners, LLC Series A and Coliseum Capital Co-Invest, LP	Under section 608(8) of the <i>Corporations Act 2001</i> (Cth) as a result of acceptances of offers under ABI's on-market takeover bid described in ABI's bidder's statement dated 22 September 2015 ( <i>Offer</i> ) which have not yet settled.	\$22,762,374.39	36,130,753 Ordinary Shares	36,130,753



9 November 2015

Adam Gray

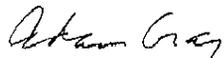
Date

**Annexure C**

The PAS Group Limited  
ACN 169 477 463

This is annexure Form C of 1 page in Form 604 Notice of Change of Interest of Substantial Holder.

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Coliseum Capital Management, LLC	Goldman Sachs & Co	Blackwell Partners, LLC Series A in respect of 3,571,355 Ordinary Shares and Coliseum Capital LLC as General Partner of Coliseum Capital Partners, LP, in respect of 18,924,115 Ordinary Shares and as General Partner of Coliseum Capital Partners II, LP in respect of 3,787,181 Ordinary Shares.	Investment adviser of each of Coliseum Capital Partners, LP, Blackwell Partners, LLC Series A and Coliseum Capital Partners II, LP.	26,282,651 Ordinary Shares	26,282,651
Coliseum Capital Management, LLC	Australia Brands Investment, LLC	Australia Brands Investment, LLC	Investment adviser of Australia Brands Investment, LLC, Coliseum Capital Partners, LP, Blackwell Partners LLC Series A and Coliseum Capital Co-Invest, LP	36,335,753 Ordinary Shares	36,335,753
Coliseum Capital, LLC	Goldman Sachs & Co	as General Partner of Coliseum Capital Partners, LP, in respect of 18,924,115 Ordinary Shares and as General Partner of Coliseum Capital II, LP in respect of 3,787,181 Ordinary Shares	General partner of Coliseum Capital Partners, LP and Coliseum Capital Partners II, LP	22,711,296 Ordinary Shares	22,711,296
Coliseum Capital, LLC	Australia Brands Investment, LLC	Australia Brands Investment, LLC	General partner of Coliseum Capital Partners, LP and Coliseum Capital Co-Invest, LP, each being members of Australia Brands Investment, LLC	36,335,753 Ordinary Shares	36,335,753
Coliseum Capital Partners, LP	Goldman Sachs & Co	Coliseum Capital, LLC as General Partner	Beneficial holder	18,924,115 Ordinary Shares	18,924,115
Coliseum Capital Partners, LP	Australia Brands Investment, LLC	Australia Brands Investment, LLC	A member of Australia Brands Investment, LLC and holding voting power above 20 per cent in Australia Brands Investment, LLC	36,335,753 Ordinary Shares	36,335,753
Blackwell Partners LLC Series A	Goldman Sachs & Co	Blackwell Partners, LLC Series A	Beneficial holder	3,571,355 Ordinary Shares	3,571,355
Blackwell Partners LLC Series A	Australia Brands Investment, LLC	Australia Brands Investment, LLC	A member of Australia Brands Investment, LLC and holding voting power above 20 per cent in Australia Brands Investment, LLC	36,335,753 Ordinary Shares	36,335,753
Coliseum Capital Partners II, LP	Goldman Sachs & Co	Coliseum Capital, LLC as General Partner	Beneficial holder	3,787,181 Ordinary Shares	3,787,181
Adam Gray, Christopher Shackelton and Seaver Kent Family Investments, LLC	Goldman Sachs & Co	Blackwell Partners, LLC Series A in respect of 3,571,355 Ordinary Shares and Coliseum Capital LLC as General Partner of Coliseum Capital Partners, LP in respect of 18,924,115 Ordinary Shares and as General Partner of Coliseum Capital Partners II, LP in respect of 3,787,181 Ordinary Shares	Each holding voting power above 20 per cent in each of Coliseum Capital Management, LLC and Coliseum Capital, LLC	26,282,651 Ordinary Shares	26,282,651
Adam Gray, Christopher Shackelton and Seaver Kent Family Investments, LLC	Australia Brands Investment, LLC	Australia Brands Investment, LLC	Each holding voting power above 20 per cent in each of Coliseum Capital Management, LLC and Coliseum Capital, LLC	36,335,753 Ordinary Shares	36,335,753
Australia Brands Investment, LLC	Australia Brands Investment, LLC	Australia Brands Investment, LLC	Relevant interest under section 608(8) of the <i>Corporations Act 2001</i> (Cth), as a result of acceptances of the Offer which have not yet settled.	36,335,753 Ordinary Shares	36,335,753
Coliseum Capital Co-Invest, LP	Australia Brands Investment, LLC	Australia Brands Investment, LLC	A member of Australia Brands Investment, LLC and holding voting power above 20 per cent in Australia Brands Investment, LLC	36,335,753 Ordinary Shares	36,335,753



9 November 2015

Adam Gray

Date