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FACSIMILE MESSAGE

ORGANISATION: Australian Stock Exchange
ATTENTION: Company Announcements Office
FAX NUMBER: 1300 135 638
FROM: SAS Trustee Corporation **PHONE:** 02-9238-5906
DATE: 4 JULY 2014

Number of pages including this one: 3

Notice of Initial Substantial Holder – Replacement Notice

Please find attached a form 603 "Notice of initial substantial holder" in relation of SAS Trustee Corporation and The PAS Group Limited.

Please be advised the form attached to this fax message is to supersede the form 603 "Notice of initial substantial holder" in relation of SAS Trustee Corporation and The PAS Group Limited faxed on 23rd June 2014.

A copy of the form has been sent to the company registrar.

Kind regards

Litsa Tsitsis
Deputy General Counsel
SAS Trustee Corporation

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Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme The PAS Group Limited (Company)

ACN/ARSN 169 477 463

1. Details of substantial holder (1)

Name SAS Trustee Corporation

ACN/ARSN (if applicable) ABN 29 239 006 746

The holder became a substantial holder on 18/06/2014

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)
Fully paid ordinary	10,353,939	10,353,939	7.57% ¹

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
SAS Trustee Corporation	Beneficial owner as trustee of certain superannuation schemes under the Superannuation Administration Act 1996 (NSW)	10,353,939 fully paid ordinary shares

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
SAS Trustee Corporation	J.P. Morgan Nominees Australia Limited	N.A.	10,353,939 fully paid 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	
SAS Trustee Corporation	18 June 2014	Nil	4,183,426 ordinary shares in PASCO Group Pty Limited (ACN 117 244 943)	9,774,983 fully paid ordinary shares

¹ Based on a total number of 136,690,860 fully paid ordinary shares on issue as at the date of this notice.

SAS Trustee Corporation	18 June 2014	665,799.40	Nil	578,956 fully paid ordinary shares
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6. Associates

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

Not applicable

7. Addresses

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

Name	Address
SAS TRUSTEE CORPORATION	LEVEL 16, 83 CLARENCE STREET, SYDNEY NSW 2000
J.P. MORGAN NOMINEES AUSTRALIA LIMITED	LEVEL 18, 85 CASTLEREAGH STREET, SYDNEY NSW 2000

Signature

print name Alex Claassens capacity Member of Board
 sign here A Claassens date 4.7.14.