



**ASX RELEASE**

**22 September 2015**

**ASX Code: PGR**

**Response to Takeover Offer**

The PAS Group Limited (ASX:PGR, **PAS** or **Company**) refers to the unsolicited on-market cash takeover offer made today by Australia Brands Investment, LLC (**ABI**) (the **Offer**) for all of the shares in PAS not already owned by ABI or its associates.

**PAS is currently reviewing ABI's Bidder's Statement in relation to the Offer and is not yet in a position to make a formal recommendation to shareholders.**

PAS' Board advises shareholders to take no action in relation to the Offer until your Board has had the opportunity to consider the Offer and made a formal recommendation regarding the Offer.

For further information, please contact:

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