



ASX Release

23 June 2017

TIMING FOR PAS TARGET'S STATEMENT

ASX Code: PGR

The PAS Group Limited (ASX:PGR, **PAS** or **Company**) refers to the on-market takeover offer announced on 16 June 2017 by Brand Acquisition Co., LLC (**Bidder**) for all of the PAS shares not already owned by the Bidder or its associates (the **Offer**). As previously announced, the Bidder is a company established by Coliseum Capital Management, LLC (**Coliseum**), PAS' largest shareholder.

As Coliseum has representation on the PAS Board and as Coliseum's shareholding before the Offer was announced was already over 30%, PAS' target's statement is legally required to include a report from an independent expert expressing an opinion on whether the Offer is fair and reasonable. Earlier this week, PAS' independent board committee (being Messrs Rod Walker, Craig Holland and Eric Morris) engaged ShineWing to prepare the independent expert's report.

Due to the Offer being an on-market takeover bid, PAS' target's statement is legally required to be issued on or before Friday, 30 June 2017. Earlier this week, the independent board committee applied to ASIC for relief to extend this date. The extension was sought to allow sufficient time for the legally required independent expert's report to be prepared and included in PAS' target's statement.

ASIC has today granted the requested relief. A copy of the ASIC declaration is attached. As a result, PAS' target's statement, including ShineWing's independent expert's report, will be lodged with ASIC, ASX and the Bidder and sent to PAS shareholders **on or before Friday, 7 July 2017**.

Your independent board committee continues to advise shareholders to **TAKE NO ACTION** in relation to the Offer **until the target's statement, incorporating the independent expert's report, is released**.

The target's statement will contain a **recommendation from the independent board committee in response to the Offer**, as well as a **statement as to whether each member of the committee intends to accept or reject the Offer for their own PAS shares**.

As the Offer is currently scheduled to close on 3 August 2017, **there is no need for shareholders to take any action at this time**.

-ENDS-

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For further information please contact:

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**Australian Securities and Investments Commission
Corporations Act 2001 — Subsection 655A(1) – Declaration**

Enabling legislation

1. The Australian Securities and Investments Commission (**ASIC**) makes this instrument under subsection 655A(1) of the *Corporations Act 2001 (Act)*.

Title

2. This instrument is ASIC Instrument [17-0593].

Commencement

3. This instrument commences on 23 June 2017.

Declaration

4. Chapter 6 of the Act applies to The PAS Group Limited ACN 169 447 463 (**Target**) and Brand Acquisition Co., LLC (**Bidder**) as if:
 - (a) item 10 of the table in subsection 635(1) of the Act were modified or varied by omitting the words "*14 days*" and substituting the words "*21 days*";
 - (b) item 13 of the table in subsection 635(1) of the Act was modified or varied by omitting the words "*14 days*" and substituting the words "*21 days*"; and
 - (c) item 14 of the table in subsection 635(1) of the Act was modified or varied by omitting the words "*14 day period*" (at each occurrence) and substituting the words "*21 day period*".

Where this instrument applies

5. This instrument applies in relation to the market takeover bid by the Bidder announced on 16 June 2017 for all of the fully paid ordinary shares of the Target that the Bidder and its associates do not already own (**Bid**) in respect of which a bidder's statement was lodged by the Bidder with ASIC on 16 June 2017 where by 7:00pm (AEST) on the date of this declaration, the Target has provided to ASX Limited ACN 008 624 691 (**ASX**) for release on the financial market operated by ASX, an announcement:
 - (a) explaining the effect of this declaration;
 - (b) recommending that shareholders in the Target take no action in relation to the Bid until they have considered the Target's Statement; and

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- (c) stating that the target's statement in response to the Bid will be provided to ASIC and ASX, and sent to the Target's shareholders and to the Bidder on or before 7 July 2017.

Dated this 23rd day of June 2017



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Signed by Remziye Hussein
as a delegate of the Australian Securities and Investments Commission

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