



ASX Release

7 July 2017

RELEASE OF 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**).

In compliance with Item 10 of section 635(1) of the *Corporations Act 2001* (Cth), PAS releases its target's statement (**Target's Statement**) in response to the Offer.

The Target's Statement sets out PAS' independent board committee's reasons for unanimously recommending that PAS shareholders **REJECT** the Offer and other information that is material to shareholders in their assessment of the Offer.

The Target's Statement includes ShineWing Australia's Independent Expert's Report. The Independent Expert has concluded that **the Offer is neither fair nor reasonable**.

The Target's Statement will be served on BAC and lodged with the Australian Securities and Investments Commission today. The Target's Statement will also be dispatched later today to PAS shareholders.

-ENDS-

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