



4 December 2020

Administration Update – Explanatory Statement

As announced on 2 December 2020, the Deed Administrators of The PAS Group Limited (Subject to Deed of Company Arrangement) (ASX:PGR) (**PGR**) have applied to the Federal Court of Australia pursuant to section 444GA of the *Corporations Act 2001* (Cth) for leave to transfer the shares in PGR to PAS Group International Pty Ltd.

As part of the application, the Deed Administrators have prepared an Explanatory Statement for the benefit of shareholders of PGR, which provides more detailed information about the application under section 444GA of the *Corporations Act 2001* (Cth). The Explanatory Statement also includes copies of:

- an Independent Expert's Report opining on the valuation of the equity in PGR for the purposes of the Court's consideration of the section 444GA application; and
- the originating process documents filed by the Deed Administrators in the Federal Court on 27 November 2020.

In accordance with orders made by the Federal Court on 1 December 2020, the Deed Administrators have today despatched to shareholders and creditors of PGR a notice detailing how to access copies of the:

- Explanatory Statement; and
- Independent Expert's Report.

The notice, Explanatory Statement and Independent Expert's Report are now also available on the ASX company announcements platform.

This announcement has been approved for release by the Deed Administrators.

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For further information, please contact:

Matthew Mahon, RoyceComm, 0413 101 860 or matthew@royce.com.au

Alexander Baranikow, RoyceComm, 0438 838 322 or alexander@royce.com.au