



21 December 2020

## Update to market regarding Section 444GA Application

The PAS Group Limited (ASX: PGR) (Subject to Deed of Company Arrangement) (**PAS Group**) refers to its previous announcements concerning the Deed Administrators' application to the Federal Court of Australia (**Federal Court**) pursuant to section 444GA of the *Corporations Act 2001* (Cth) for leave to transfer the shares in PAS Group to PAS Group International Pty Ltd, an entity under common control with Queens Lane Capital Pty Ltd, the private equity investment arm of LK Group (**Section 444GA Application**) and provides the following update.

### Section 444GA Application – update

The Section 444GA Application was heard remotely on 18 December 2020 by Justice O'Callaghan at the Victorian Registry of the Federal Court. His Honour made orders granting leave to the Deed Administrators to transfer all of the issued shares in PAS Group from the current shareholders to PAS Group International Pty Ltd in accordance with the terms of the Implementation Deed executed on 23 October 2020 by, amongst others, PAS Group International Pty Ltd, PAS Group and the Deed Administrators (**Implementation Deed**).

No shareholders, creditors or other interested parties appeared at the hearing or objected to the Section 444GA Application.

A copy of his Honour's orders and reasons will be made available on the following websites once published by the Federal Court:

Deed Administrators' website:

<https://insolvency.pwc.com.au/groupEntityCases/the-pas-group-ltd-and-associated-entities-all-administrators-appointed/casePage>

PAS Group website:

<https://thepasgroup.com.au/section-444ga-application-information/>

### Next steps

The transfer of all issued shares in PAS Group to PAS Group International Pty Ltd will occur as part of completion under the Implementation Deed. Completion remains subject to satisfaction of further conditions precedent. The Deed Administrators expect that completion will occur (and the transfer of PAS Group shares to PAS Group International Pty Ltd) by Monday 1 February 2021.

The Deed Administrators will provide a further update to the ASX in due course.

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

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