



02 March 2021

Former members of The PAS Group Limited

To Whom It May Concern:

Shares in The PAS Group Limited – Capital Gains Tax Declaration

On 29 May 2020 we were appointed voluntary administrators of The PAS Group Limited and each of its Australian subsidiaries (**PAS Group Companies**).

On 4 September 2020, the PAS Group Companies became subject to deeds of company arrangement (**DOCAs**), of which we were appointed deed administrators.

On 18 December 2020, the Federal Court of Australia granted leave pursuant to section 444GA(1)(b) of the *Corporations Act 2001* (Cth) to transfer all of the issued shares in The PAS Group Limited from current members to PAS Group International Pty Ltd. The Court accepted the independent expert's view that those shares had no value on a liquidation basis.

The transfer of shares occurred on 1 February 2021 for nil consideration to you. Since that date, you have not held any shares in The PAS Group Limited. The shares in The PAS Group Limited have also been delisted from quotation on the ASX and The PAS Group Limited is no longer subject to a deed of company arrangement.

We are currently preparing to make distributions to creditors of the PAS Group Companies in accordance with the DOCAs. This letter is to inform you that:

- (a) immediately prior to the transfer of 1 February 2021, the shares in The PAS Group Limited had no value; and
- (b) as at the date of this letter, we have reasonable grounds to believe that there is no likelihood that former members of The PAS Group Limited (being those members who held shares immediately prior to the transfer of 1 February 2021) will receive any further distributions in respect of their former shares.

This declaration is made for the purposes of section 104-145 of the *Income Tax Assessment Act 1997* (Cth).

Yours sincerely,

A handwritten signature in black ink, appearing to be a stylized 'M' followed by 'F' and 'D'.

Martin Ford, Stephen Longley and David McEvoy

Deed Administrators of The PAS Group Distribution Company ACN 620 985 864 (Subject to Deed of Company Arrangement)

PricewaterhouseCoopers, ABN 52 780 433 757

2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331 MELBOURNE VIC 3001
T: +61 3 8603 1000, F: +61 3 8603 1999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.