

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme REFRESH GROUP LIMITED (RGP)

ACN/ARSN 079 681 244

1. Details of substantial holder (1)

Name PACIFIC ALLIANCE ASIA OPPORTUNITY FUND L.P. (PAX LP)

ACN/ARSN (if applicable) N/A

There was a change in the interests of the

substantial holder on 08/08/2016

The previous notice was given to the company on 08/04/2015

The previous notice was dated 02/04/2015

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary fully paid (ORD)	7,692,308	6.88% (based on 111,795,590 shares on issue)	7,692,308	5.76%% (based on 133,455,590 shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Not applicable					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
PAX LP	HSBC Custody Nominees (Australia) Limited (HSBC)	N/A	Relevant interest under section 608(1)(b) and (c) of the Corporation Act.	7,692,308 ORD	5.76%
Pacific Alliance Group Asset Management Limited (PAGAML)	As above	N/A	Relevant Interest under section 608(3)(b) of the Corporations Act – PAGAML is the general partner of PAX LP and in that capacity acts on behalf	As above	As above
Pacific Alliance Investment Management Limited (PAIML)	As above	N/A	Relevant Interest under section 608(3)(b) of the Corporations Act – PAIML is the shareholder in the general partner of PAX LP	As above	As above

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and applicable)	ACN/ARSN (if applicable)	Nature of association
N/A		N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
PAX LP	PO Box 472, 2 nd Floor, Harbour Place, George Town, Grand Cayman KY1-1106, Cayman Islands
PAGAML	PO Box 472, 2 nd Floor, Harbour Place, George Town, Grand Cayman KY1-1106, Cayman Islands
PAIML	PO Box 472, 2 nd Floor, Harbour Place, George Town, Grand Cayman KY1-1106, Cayman Islands
HSBC	GPO Box 5302, Sydney NSW 2001

Signature

JON ROBERT LEWIS

Director of Pacific Alliance Group
Asset Management Limited

print name

capacity

sign here

For and on behalf of
Pacific Alliance Group Asset Management Limited
acting in its capacity as general partner of
Pacific Alliance Asia Opportunity Fund L.P.

date 12 / 08 / 2016

Authorized Signature(s)