

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a 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

The holder ceased to be a substantial holder on 26/10/2018
The previous notice was given to the company on 15/08/2016
The previous notice was dated 12/08/2016

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
24/10/2018	PAX LP	On market disposal	\$45,120	940,000 fully paid ordinary shares	940,000 fully paid ordinary shares
24/10/2018	Those entities set out in Annexure A (PAX Group)	Each member of the PAX Group has a relevant interest in the RGP fully paid ordinary shares held by PAX LP by virtue of section 608(3) of the Corporations Act.	N/A	As above	As above
24/10/2018	HSBC Custody Nominees (Australia) Limited (HSBC)	HSBC has a relevant interest in the RGP fully paid ordinary shares held by PAX LP by virtue of section 608(b) and (c) of the Corporations Act.	N/A	As above	As above
26/10/2018	PAX LP	On market disposal	\$21,456.24	447,005 fully paid ordinary shares	447,005 fully paid ordinary shares
26/10/2018	PAX Group	Each member of the PAX Group has a relevant interest in the RGP fully paid ordinary shares held by PAX LP by virtue of section 608(3) of the Corporations Act.	N/A	As above	As above
26/10/2018	HSBC	HSBC has a relevant interest in the RGP fully paid ordinary shares held by PAX LP by virtue of section 608(b) and (c) of the Corporations Act.	N/A	As above	As above

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

4. 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
Pax Group	PO Box 472, 2 nd Floor, Harbour Place, George Town, Grand Cayman KY1-1106, Cayman Islands
HSBC	GPO Box 5302, Sydney NSW 2001

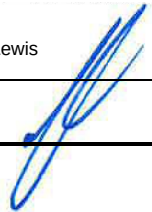
Signature

print name Jon Robert Lewis

capacity Director

sign here

date 30/10/2018



Annexure A – PAX Group

This is Annexure A of 1 page attached to the Form 605 lodged by Pacific Alliance Asia Opportunity Fund L.P. and signed by me and dated 30 October 2018.



Name: Jon Robert Lewis

Name of entity	Company number
Pacific Alliance Group Asset Management Limited	N/A
Pacific Alliance Investment Management Limited	N/A
Pacific Alliance Group Limited	N/A
PAG Holdings Limited	N/A