

PACIFIC CURRENT GROUP

ASX ANNOUNCEMENT

13 November 2023

PACIFIC CURRENT GROUP PROVIDES UPDATE ON STRATEGIC TRANSACTION PROCESS

Pacific Current Group Limited (ASX: **PAC**)(**Pacific Current, PAC**) refers to its announcement on 26 July 2023 in relation to a non-binding indicative proposal received from Regal Partners Limited and the associated process to explore strategic alternatives to maximise value for all shareholders, overseen by the Independent Board Committee (**IBC**).

On 1 November 2023, Pacific Current provided an update in relation to the non-binding indicative proposal received from GQG Partners LLC (ASX: **GQG**)(**GQG**) for the acquisition of 100% of the issued shares of Pacific Current for \$11.00 in cash consideration per PAC share (**GQG Proposal**) by way of a scheme of arrangement, following the completion of due diligence, which GQG has now notified the IBC has been effectively completed. Pacific Current has been informed by GQG that it remains willing to proceed with this proposal. To date, however, GQG has been unable to secure support from PAC's largest shareholder, River Capital Pty Ltd (**River Capital**), which is a condition of the GQG Proposal.

The IBC also confirms that it has received a signed letter in draft form from River Capital on 7 November 2023 outlining its proposed acquisition of 100% of the issued shares of Pacific Current for \$10.50 in cash consideration per PAC share (**River Capital Proposal**) by way of a scheme of arrangement, subject to due diligence and other conditions.

The River Capital Proposal notes it will be predominantly funded by the sale of most of PAC's interests in PAC affiliates to GQG for cash consideration at a premium to their fair market value as published in Pacific Current's FY23 results (**FMV**). As a result, River Capital would acquire PAC's interests in the remaining PAC affiliates not sold to GQG at a discounted price relative to their FMV. Upon inquiry, GQG confirmed that it was unaware of the submission of the River Capital Proposal, but in any event was not prepared to provide funding on the terms proposed.

The IBC has been informed by River Capital that discussions between River Capital and GQG have now ceased.

The Strategic Transaction process remains ongoing and the IBC expects to make a further announcement when completed. PAC notes that GQG, River Capital and other parties in the process remain subject to standstill and non-disclosure agreements.

Shareholders do not need to take any action in relation to the GQG Proposal or the River Capital Proposal. It should be noted that there is no certainty that either the GQG Proposal or the River Capital Proposal will result in any transaction.

AUTHORISED FOR LODGEMENT BY:
The Pacific Current Group Independent Board Committee

CONTACT

For investor enquiries:

- Jerry Chafkin - Independent Board Committee Chair (jchafkin@gmail.com)

For media enquiries:

- Ben Wilson (+61) 407 966 083
- Brendan Altadonna (+61) 409 919 891

ABOUT PACIFIC CURRENT GROUP

Pacific Current Group Limited is a multi-boutique asset management firm dedicated to providing exceptional value to shareholders, investors and partners. We apply our strategic resources, including capital, institutional distribution capabilities and operational expertise to help our partners excel. As of 13 November 2023, Pacific Current Group has investments in 16 boutique firms globally.