

ASX ANNOUNCEMENT

8 March 2024

Pacific Current Sale of GQG CDIs

Pacific Current Group Limited (ASX: PAC) (“PAC”) announces that Northern Lights Midco, LLC (its wholly owned subsidiary) has completed the sale of its Chess depository interests in shares in GQG Partners Inc (**GQG CDIs**). PAC’s ownership consisted of 119,121,254 shares, representing approximately 4% of GQG’s market capitalization and nearly 20% of the float. The sale was effected through an underwritten block trade of shares to institutional investors. The sale price of A\$2.16 per GQG share represented a 3.6% discount to yesterday’s closing price, realising cash proceeds of A\$257.3m. Settlement of the transaction is expected to occur on 12 March 2024.

PAC’s strategy is to build shareholder value through identifying, investing, and managing investments in high quality investment management firms. PAC’s shareholding in GQG has been exceptionally successful, producing 99X PAC’s initial investment of US\$2.7m and an IRR of 137%.

PAC’s decision to sell its GQG shares stems from its long-stated desire to reduce equity market risk exposure in its portfolio and its view that owning listed securities over the long-term is beyond its investment mandate. The decision to undertake the sale of the GQG CDIs now was made by the non-conflicted members of PAC’s Board.

The proceeds from the share sale will be used to fund a combination of debt reduction (as feasible), capital return to shareholders, dividends, and/or new investments. Further work is being undertaken to determine the quantum of capital to be returned to shareholders, and the most appropriate mechanism by which this should occur. Details on any capital return will be provided to shareholders in due course.

PAC CEO and CIO, Paul Greenwood stated, “The Board’s decision to sell PAC’s GQG CDIs concludes what has been a transformational investment for PAC. We are honoured to have been a partner with one of the most exceptional boutiques I have come across in my 35 years in this industry. Naturally, we wish them continued success.”

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AUTHORISED FOR RELEASE BY: The Board of Pacific Current Group Limited

CONTACT

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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 8 March 2024, Pacific Current Group has investments in 15 boutique firms globally.