

## ASX ANNOUNCEMENT

20 May 2024

### **PAC completes transaction with GQG Partners Inc and MD, CEO & CIO resignation**

Pacific Current Group Limited (ASX: PAC) (**Pacific Current** or **PAC**) announces today that the transaction with GQG Partners Inc (**GQG**) announced on 15 March 2024 has been completed.

At the Extraordinary General Meeting on 18 April 2024, shareholders approved the transaction which included the sale of three portfolio assets and the externalisation of the management of the remaining assets to GQG. Post that approval, the company and GQG finalised the details of the management agreement. Following completion of the transaction several personnel will join GQG, including Paul Greenwood, who has resigned as Managing Director, CEO & CIO.

The PAC Board would like to take this opportunity to acknowledge the enormous contribution that Paul Greenwood has made in his time with PAC. This is in his roles both as Managing Director & Chief Executive Officer and as Chief Investment Officer (CIO).

In the first of those roles, Paul oversaw significant enhancements in the management of the business, financial reporting, and corporate strategy. Paul also spent a considerable amount of energy and time helping investors understand the quality of the company's portfolio of assets and a strategy biased toward private capital investments.

Since becoming PAC's CIO in late 2014, Paul identified and successfully invested nearly US\$300m in 15 investments which have transformed the portfolio to one that is a sound mix of larger lower risk investments and selective smaller early-stage opportunities.

PAC estimates that the internal rate of return on the investments made during his tenure has exceeded 30% as at 31 March 2023. The distributions received from these investments including sale proceeds plus their remaining fair value was approximately 2.5 times the amount of capital deployed.

While most investments have proved successful, some have even been outstanding including the early-stage investment in GQG which was transformative to PAC by delivering more than 99X PAC's total investment.

Paul has not done this alone and has been supported by a talented team of people, including Ashley Killick (CFO), David Griswold (General Counsel), and Trent Erickson (COO), and the rest of the PAC team.

The Board acknowledges and sincerely thanks PAC's executive team for their outstanding leadership of the PAC business, and the whole PAC team for their dedication, commitment, and significant contribution made to the running the business, to the maintenance and development of our relationship with PAC's boutiques, and particularly in execution of the GQG transaction.

We look forward to continuing to work with Paul and those leaving PAC in their new roles with GQG.

*This announcement was authorised for release by the Board of Pacific Current Group Ltd.*

*-ENDS-*

**Further information**

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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. Following the sale of its stakes in Cordillera, Proterra and Avante to GQG, Pacific Current Group has investments in 12 boutique firms globally.