

PACIFIC CURRENT GROUP

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ASX ANNOUNCEMENT

1 February 2016

PACIFIC CURRENT GROUP ANNOUNCES RESTRUCTURE OF EMPLOYMENT OF CEO TIM CARVER

Pacific Current Group (ASX:PAC, "the Company", "Pacific Current"), a global multi-boutique asset management firm, is pleased to announce that the employment terms for its chief executive officer (CEO), Tim Carver, have been restructured in conjunction with his agreement to relinquish benefits to which he was previously entitled.

Mike Fitzpatrick, Chairman of Pacific Current, said: "We are very pleased to restructure Tim's employment with us, following a year where he stepped in to replace Andrew McGill as our CEO and successfully led the repositioning of the Company's investment portfolio to achieve greater diversification, and worked to consolidate the team of the merged business.

"Securing Mr Carver's services will provide ongoing strength and stability to the Company's executive and management teams."

"After September, Tim will move from a contract with a fixed termination date to an open ended contract, more in keeping with Australian market practice."

Mr Carver holds a significant stake in the underlying operations of the Company and is highly aligned with its success.

Summary of Employment Agreement terms:

- Increased base-compensation from US \$600,000 to US \$750,000 per annum.
- Mr Carver is committed to act as CEO through 30 September 2016 with a 30-day notice of termination requirement and thereafter termination will be on reasonable notice. Mr Carver will not be eligible for an annual bonus for FY16.
- If terminated, Mr Carver is subject to a standard non-solicitation provision.

Mr Carver has agreed to relinquish certain rights and entitlements to which he was previously entitled under his prior arrangement with Northern Lights Capital Group, LLC, the US operating entity, in exchange for a one-time payment of US \$600,000 at signing, subject to his remaining employed through 30 September 2016. These include participation in the Company's Long Term Incentive Plan, 6 months notice of termination and severance entitlements. At the same time, the Board and Mr Carver are committed to developing a new long-term incentive plan that more closely aligns shareholders and management.



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ABOUT PACIFIC CURRENT GROUP // www.paccurrent.com

Pacific Current Group 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 28 January 2016, Pacific Current Group has 20 boutique asset managers globally.

