

PACIFIC CURRENT GROUP

ASX ANNOUNCEMENT

21 June 2023

Agreement to sell Proterra Investment Partners Asia

Pacific Current Group Limited (**ASX:PAC**) (**Pacific Current, PAC**), a global multi-boutique asset management firm, is pleased to announce that it has sold to Australian-based Challenger Funds Management Holdings Pty Limited, a subsidiary of Challenger Limited (**ASX:CGF**), its investment in Proterra Investment Partners Asia PTE. Ltd. (**Proterra Asia**), a subsidiary of Proterra Investment Partners LP (**Proterra**). Pacific Current will receive approximately US\$8.25 million in the transaction less costs associated with the sale and will continue to hold its current economics in the broader Proterra business.

Proterra Asia has historically managed Proterra's Asian-based food fund investment strategies. Pacific Current has retained its economic interests specific to Proterra's first two food funds but has divested its economic interest in Proterra's Food Fund 3 as well as all future investment strategies sponsored by Proterra Asia.

PAC's CEO, Paul Greenwood said, "We appreciate the business Proterra Asia helped develop for Proterra since Pacific Current's initial 2019 investment." He added, "We recognize that Challenger is uniquely situated to help grow Proterra Asia's business and we wish them well in the new partnership."

AUTHORISED FOR LODGEMENT BY:

Paul Greenwood

Managing Director & Chief Executive Officer and Chief Investment Officer

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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. Pacific Current Group has investments in 16 boutique asset managers globally.

ABOUT CHALLENGER

Challenger Limited (**Challenger**) is an investment management firm focused on providing customers with financial security for a better retirement.

Challenger operates a fiduciary Funds Management division, an APRA-regulated Life division and an APRA-regulated authorised deposit-taking institution. Challenger Life Company Limited (Challenger Life) is Australia's largest provider of annuities.