

16 November 2023

ANNUAL GENERAL MEETING – CHAIRMAN’S ADDRESS

Good morning. I am Tony Robinson, the Chair of Pacific Current Group, and the Chair of this Meeting. I am delighted to welcome you all to the Annual General Meeting of Shareholders of Pacific Current Group Limited. Thank you for your attendance today.

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Before I hand over to Paul Greenwood, I will make some general comments.

Firstly, in relation to the Strategic Process overseen by the Independent Board Committee, the Co-Chair of the IBC, Jerry Chafkin will speak to this matter after the CEO’s Presentation. We remain committed to achieving a great outcome for all shareholders.

Secondly, based on the Proxy Results received, which will be displayed after discussion on the Remuneration Report, the Company will receive a first strike on the Remuneration Report. We believe this is a product of the uncertainty around the Strategic Process as we have made no material change to remuneration arrangements or disclosure over the last twelve months. However, we will ensure that is correct by talking with our shareholders.

Turning now to Peter Kennedy, I would like to recognise the significant contribution that Peter has made to the Pacific Current Group, and before that to Treasury Group Limited prior to its merger with Northern Lights Capital Group in 2014. Peter joined the Board of Treasury Group on 4 June 2003 and has served continuously since then, including for many years as Chair of Pacific Current’s Remuneration, Nomination and Governance Committee, as a Member of the Audit & Risk Committee and as Chair of Treasury Group Investment Services Pty Ltd.

With over 40 years of experience in commercial law, Peter’s deep industry insights, legal knowledge, commercial and strategic acumen, and constructive and collegiate work ethic have been instrumental in guiding the Board and Management through a number of major strategic transactions. One of Peter’s pivotal achievements was overseeing the merger of Treasury Group and Northern Lights Group in 2014. This strategic move transformed Pacific Current from a single long-only focused portfolio to a well-diversified collection of boutiques, each offering unique investment propositions.

Throughout Peter’s tenure, Pacific Current experienced numerous successful investments and divestments. Notable among these were:

- investment in GQG partners, Victory Park, Banner Oak, Cordillera, Pennybacker, IML, Rare & Proterra;
- strategic sale of Investors Mutual & RARE Infrastructure as well as investment into and out of Aperio group;
- Pacific Current’s share price has nearly doubled, its market capitalisation has increased almost 6.75 times, from \$74m to approximately \$500m and total dividends paid throughout that period were approximately \$400m; and
- Funds Under Management (FUM) has grown from \$2.4 billion to an impressive \$215 billion as of our most recent announcement.

On behalf of the Board, I would like to thank Peter for his tireless efforts and valued contribution as a Director which has been greatly appreciated by his fellow Directors for over 20 years.

With Peter retiring, the Board has commenced a Board renewal process and expects to appoint a new independent Director within the coming months who will be based in Australia, with a view to that Director ultimately taking over the role of Chair.

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

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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 16 November 2023, Pacific Current Group has investments in 16 boutique firms globally.