

PACIFIC CURRENT GROUP

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ASX ANNOUNCEMENT

1 April 2016

SIMPLIFICATION OF IML EQUITY STRUCTURE

Pacific Current Group Limited (**PAC**) is pleased to announce the simplification of the equity structure of Investors Mutual Limited (**IML**) through the merger of IML with IML Investment Partners Pty Ltd (**IML IP**).

Effective 1 March 2016, IML merged its operations with IML IP resulting in IML owning 100% of the issued capital in IML IP. In conjunction with this merger, IML issued additional share capital to retain and lock in key staff in order to ensure the continued growth and development of IML into the future.

Pre-merger the Aurora Trust (in which PAC has a 65% ownership) owned 47.22% of IML and 40% of IML IP and on completion, Aurora's shareholding in the new merged entity (IML) will reduce to 40.04%. The balance of IML's share capital is held by key staff.

The result of the above transaction will have a short term impact on PAC's profits that is not expected to be material.

ENDS

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