



**PACIFIC CURRENT GROUP**

Notice of Meeting 2017

## NOTICE OF ANNUAL GENERAL MEETING

29 September 2017

### Dear Shareholder,

On behalf of the Directors of Pacific Current Group Limited (**Pacific Current Group**), I am pleased to invite you to attend the 2017 Annual General Meeting (**AGM**) of Pacific Current Group. Enclosed is the Notice of Meeting setting out the business of the AGM.

Pacific Current Group's 2017 AGM will be held on Wednesday, 1 November 2017 commencing at 2:00pm (Sydney time) at Warrane Theatre, Museum of Sydney, corner Phillip and Bridge Streets, Sydney NSW 2000.

If you are attending the AGM, please bring your Proxy Form with you to facilitate a faster registration. If you are unable to attend the AGM, I encourage you to complete and return the enclosed Proxy Form no later than 2:00pm (Sydney time) on Monday, 30 October 2017, in one of the ways specified in the Notice of Meeting and Proxy Form.

I also encourage you to read the enclosed Notice of Meeting (including the Explanatory Memorandum) and the Proxy Form and consider directing your proxy how to vote in each resolution by marking either the "For" box, the "Against" box or the "Abstain" box on the Proxy Form.

**Subject to the abstentions noted in the Explanatory Memorandum, the Directors of Pacific Current Group unanimously recommend Shareholders vote as follows:**

Board Recommendations	Resolution
<b>For</b>	Item 1a Re-election of Board endorsed Director - Melda Donnelly
<b>For</b>	Item 1b Re-election of Board endorsed Director - Gilles Guérin
<b>Against</b>	Item 2a Election of Non-Board endorsed director candidate - Kenneth Stout
<b>Against</b>	Item 2b Election of Non-Board endorsed director candidate - Michael de Tocqueville
<b>Against</b>	Item 2c Election of Non-Board endorsed director candidate - Mark Folpp
<b>For</b>	Item 3 Adoption of Remuneration Report
	<b>Contingent Business</b> (Item 4 will only need to be considered at the meeting if 25% or more of the votes cast on Item 3 are cast against the adoption of the Remuneration Report)
<b>Against</b>	Item 4 Board Spill Meeting Resolution

Following the conclusion of the AGM, you are welcome to join the Board and Management for light refreshments.

Thank you for your continued support of Pacific Current Group and I look forward to your attendance at the AGM and the opportunity to meet with you.

Yours faithfully,



**Mike Fitzpatrick**  
Chairman

## NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2017 Annual General Meeting (**AGM** or **Meeting**) of shareholders of Pacific Current Group Limited (**Pacific Current Group** or the **Company**) will be held:

Date: Wednesday, 1 November 2017  
 Time: 2:00pm (Sydney time)  
 Venue: Warrane Theatre, Museum of Sydney,  
 corner Phillip and Bridge Streets,  
 Sydney NSW 2000

The Explanatory Memorandum accompanying this Notice of Meeting provides additional information on matters to be considered at the AGM. The Explanatory Memorandum, Entitlement to Attend and Vote section and Proxy Form are part of this Notice of Meeting.

### A. CONSIDERATION OF REPORTS

To receive and consider the Financial Report, the Directors' Report and the Independent Auditor's Report of the Company for the financial year ended 30 June 2017.

All shareholders can view the Annual Report which contains the Financial Report for the year ended 30 June 2017 on the Company's website at [www.paccurrent.com](http://www.paccurrent.com).

### B. QUESTIONS AND COMMENTS

Following consideration of the Reports, the Chairman will give shareholders a reasonable opportunity to ask questions about or comment on the management of the Company.

The Chairman will also give shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- a. the conduct of the audit;
- b. the preparation and content of the Independent Auditor's Report;
- c. the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- d. the independence of the Auditor in relation to the conduct of the audit.

The Chairman will also give the Auditor a reasonable opportunity to answer written questions submitted by shareholders that are relevant to the content of the Independent Auditor's Report or the conduct of the audit. A list of relevant written questions submitted by shareholders will be made available at the start of the AGM and any written answer tabled by the Auditor at the AGM will be made available as soon as practicable after the Meeting.

## C. ORDINARY RESOLUTIONS

### 1. RE-ELECTION OF BOARD ENDORSED DIRECTORS

#### RESOLUTION 1A. RE-ELECTION OF BOARD ENDORSED DIRECTOR, MELDA DONNELLY

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:

*"That Melda Donnelly, who retires in accordance with rule 7.1(f) of the Company's Constitution and being eligible for election, is re-elected as a Director of the Company."*

#### RESOLUTION 1B. RE-ELECTION OF BOARD ENDORSED DIRECTOR, GILLES GUÉRIN

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:

*"That Gilles Guérin, who retires in accordance with rule 7.1(f) of the Company's Constitution and being eligible for election, is re-elected as a Director of the Company."*

### 2. ELECTION OF NON-BOARD ENDORSED DIRECTOR CANDIDATES

#### RESOLUTION 2A. ELECTION OF NON-BOARD ENDORSED DIRECTOR CANDIDATE, KENNETH STOUT

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:

*"That Kenneth Stout, who has been nominated for election by Advocate Partners Pty Ltd (ABN 59 143 352 130) of Level 27, 101 Collins Street, Melbourne Vic 3000, is elected as a Director of the Company."*

#### RESOLUTION 2B. ELECTION OF NON-BOARD ENDORSED DIRECTOR CANDIDATE, MICHAEL DE TOCQUEVILLE

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:

*"That Michael de Tocqueville, who has been nominated for election by Advocate Partners Pty Ltd (ABN 59 143 352 130) of Level 27, 101 Collins Street, Melbourne Vic 3000, is elected as a Director of the Company."*

#### RESOLUTION 2C. ELECTION OF NON-BOARD ENDORSED DIRECTOR CANDIDATE, MARK FOLPP

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:

*"That Mark Folpp, who has been nominated for election by Advocate Partners Pty Ltd (ABN 59 143 352 130) of Level 27, 101 Collins Street, Melbourne Vic 3000, is elected as a Director of the Company."*

## NOTICE OF ANNUAL GENERAL MEETING

continued

### 3. REMUNERATION REPORT

To consider and if thought fit, pass the following as a non-binding ordinary resolution of the Company:

*"That the Company's Remuneration Report for the financial year ended 30 June 2017, as set out in the Directors' Report, is adopted."*

The Remuneration Report is contained in the 2017 Annual Report (available on the Company's website at [www.paccurrent.com](http://www.paccurrent.com)). Please note that, in accordance with section 250R(3) of the Corporations Act 2001 (Cth) (the **Act**), the vote on this resolution is advisory only and does not bind the Directors or the Company.

### D. CONTINGENT BUSINESS

#### 4. SPILL RESOLUTION (CONDITIONAL)

Resolution 4 is a conditional resolution. The resolution is conditional on at least 25% of the votes cast on Resolution 3 (Remuneration Report) being cast against the adoption of the Remuneration Report. Please refer to the Explanatory Notes for further information.

If required:

To consider in accordance with section 250V of the Act, and if thought fit, to pass the following as an ordinary resolution:

*"That, subject to and conditional on at least 25% of the votes cast in respect of Resolution 3 (Remuneration Report) being cast against the adoption of the Remuneration Report:*

- 1. an extraordinary general meeting of the Company (the **Spill Meeting**) be held within 90 days of the passing of this resolution;*
- 2. other than the Managing Director, all the Directors in office when the resolution to adopt the Directors' Report for the year ended 30 June 2017 was passed by the Board (being Mike Fitzpatrick, Melda Donnelly\*, Gilles Guérin,\* Peter Kennedy and Tony Robinson) and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- 3. resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting."*

\*This assumes the director is re-elected at the AGM.

### VOTING EXCLUSION STATEMENTS

#### RESOLUTION 3 - REMUNERATION REPORT AND RESOLUTION 4 - SPILL RESOLUTION

In accordance with the Act, a vote on Resolutions 3 and 4 must not be cast:

- by, or on behalf of, a member of the Key Management Personnel (**KMP**) whose remuneration details are included in the 2017 Remuneration Report or a closely related party of such a KMP (including close family members and companies the KMP controls), regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the KMP at the date of the Meeting or a closely related party of such a KMP.

However, a person described above may cast a vote on Resolutions 3 and 4 as a proxy if the vote is not cast on behalf of a person described above and either:

- the proxy appointment is in writing that specifies the way the proxy is to vote (e.g. for, against, abstain) on the resolution; or
- the vote is cast by the Chairman of the Meeting and the appointment of the Chairman as proxy:
  - does not specify the way the proxy is to vote on the resolution; and
  - expressly authorises the Chairman of the meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

"Key management personnel" and "closely related party" have the same meaning as set out in the Act

#### BY ORDER OF THE BOARD



**Phil Mackey**  
Company Secretary

20 September 2017

## ENTITLEMENT TO ATTEND AND VOTE

In accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Board has determined that persons who are registered holders of shares of the Company as at 7:00pm (Sydney time) on Monday, 30 October 2017 (being two days before the date of the Meeting) will be entitled to attend and vote at the AGM as a shareholder.

If more than one joint holder of shares is present at the AGM (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

### **Appointment of Proxy**

If you are a shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Act to exercise its powers as proxy at the AGM.

A proxy need not be a shareholder of the Company.

A shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the shareholder's votes.

To be effective, the proxy must be received at the Share Registry of the Company no later than 2:00pm (Sydney time) on Monday, 30 October 2017 (48 hours before AGM). Proxies must be received before that time by one of the following methods:

By post:  
Pacific Current Group Limited  
C/- Computershare Investor Services Pty Ltd  
GPO BOX 242  
Melbourne Victoria 3001  
Australia

By facsimile:  
1800 783 447 (within Australia)  
+61 3 9473 2555 (from outside Australia)

By delivery in person:  
Computershare Investor Service  
452 Johnston Street  
Abbotsford Victoria 3067

Online:  
[www.intermediaryonline.com](http://www.intermediaryonline.com) (relevant custodians only)

### **Power of Attorney**

A proxy form and the original power of attorney (if any) under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 2:00pm (Sydney time) on Monday, 30 October 2017, being 48 hours before the AGM.

### **Corporate Representatives**

A body corporate which is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the AGM. The appointment of the representative must comply with the requirements under section 250D of the Act. The representative should bring to the AGM a properly executed letter or other document confirming its authority to act as the company's representative. A "Certificate of Appointment of Corporate Representative" form may be obtained from the Company's share registry or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

**IMPORTANT:** If you appoint the Chairman of the Meeting as your proxy, or the Chairman becomes your proxy by default, and you do not direct your proxy how to vote on Resolutions 3 and 4 (if applicable), then by submitting the proxy form you will be expressly authorising the Chairman to exercise your proxy on the relevant resolution, even though the resolutions are connected, directly or indirectly, with the remuneration of the KMP.

## ENCLOSURES

Enclosed are the following documents:

- proxy form to be completed if you would like to be represented at the AGM by proxy. Shareholders are encouraged to use the online proxy lodgement facility that can be accessed on Pacific Current Group's share registry's website at [www.investorvote.com](http://www.investorvote.com) to ensure the timely and cost effective receipt of your proxy; and
- a reply paid envelope for you to return the proxy form.

# NOTICE OF ANNUAL GENERAL MEETING

continued

## EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of shareholders of the Company (**Shareholders**) in relation to the business to be conducted at the Company's AGM to be held on Wednesday, 1 November 2017.

The purpose of this Explanatory Memorandum is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote upon the resolutions.

Subject to the abstentions noted below, the Directors unanimously recommend Shareholders vote in favour of Resolutions 1a, 1b and 3 and against Resolutions 2a, 2b, 2c and 4. The Chairman of the Meeting intends to vote all available undirected proxies in favour of Resolutions 1a, 1b and 3 and against Resolutions 2a, 2b, 2c and 4.

All resolutions are ordinary resolutions, which require a simple majority of votes cast by Shareholders present and entitled to vote on the resolution. However, Resolution 3, relating to the Remuneration Report, is advisory and does not bind the Directors or the Company.

### 1. RE-ELECTION OF BOARD ENDORSED DIRECTORS

In accordance with rule 7.1(f) of the Company's Constitution, Ms Melda Donnelly and Mr Gilles Guérin will retire at the AGM and offer themselves for re-election. Ms Donnelly was last re-elected in 2015 and Mr Guérin was previously elected in 2015.

The Board has in place policies and procedures designed to:

- identify and update criteria for current and potential Directors to reflect the changing environment in which the Company operates and the strategies being developed for the future growth of the Company; and
- monitor the skills and experience of existing Directors to ensure that the Board is capable of operating as an excellent team in undertaking the role and responsibilities of the Board.

The Board undertakes an annual review of its performance, policies and practices. This review includes an assessment of the performance of each Director individually and the results are considered by the Board in determining its endorsement of the Directors to stand for re-election at the AGM.

*After considering the results of the 2017 review, the Board recommends the re-election of Melda Donnelly and Mr Gilles Guérin. The Chairman intends to vote available proxies FOR the re-election of Melda Donnelly and Mr Gilles Guérin.*

The Board considers that Melda Donnelly and Mr Gilles Guérin qualify as independent Directors.

Details of Melda Donnelly and Mr Gilles Guérin are as follows:

### RESOLUTION 1A: RE-ELECTION OF BOARD ENDORSED DIRECTOR, MELDA DONNELLY

Ms Donnelly joined the Board on 28 March 2012. Ms Donnelly, a chartered accountant, is the founder and former chairperson of the Centre for Investor Education, a specialist education and consultancy firm for executives in Australian superannuation funds, institutional investment bodies and the financial services markets. Ms Donnelly's previous work experience includes CEO of the Queensland Investment Corporation, deputy managing director of ANZ Funds Management and managing director of ANZ Trustees.

Ms Donnelly is also a director of JA Russell & Co Sdn Bhd and was formerly deputy chairperson of the Victorian Funds Management Corporation and non-executive director of Ashmore Group plc. In addition, Ms Donnelly is a member of the advisory committee of the Oxford University Centre for Ageing.

The Board considers Ms Donnelly to be an independent Director.

Ms Donnelly is Chair of the Audit and Risk Committee and a member of the Governance Committee.

**Resolution 1a: The Directors, with Melda Donnelly abstaining, unanimously recommend Shareholders vote FOR this Resolution.**

### RESOLUTION 1B. RE-ELECTION OF BOARD ENDORSED DIRECTOR, GILLES GUÉRIN

Mr Guérin joined the Board on 10 December 2014. Mr Guérin is CEO of BNP Paribas Capital Partners, where he has worked for the past five years developing the alternative investment capabilities of the BNP Paribas Group. Mr. Guérin served as chief executive officer and president of Natixis Global Associates and executive of Natixis AM North America and held executive and senior leadership roles at HDF Finance, AlphaSimplex, IXIS AM and Commerz Financial Products.

Mr Guérin has over 20 years' experience in capital markets and investment management. This includes cross asset class experience spanning the equities fixed income and commodities markets, with a specific focus on alternative strategies and hedge funds.

During his career, Mr Gu erin has managed relationships with investors and distributors across the world, in particular in Europe, United States, Japan, the Middle East and Australia. Mr Guerin has operated distribution capabilities worldwide and developed new products and investment capabilities. He has served on the board of various investment companies, including Aurora Investment Management. Throughout his career, he liaised with regulators across various jurisdictions and worked with thought leaders of the investment industry including Dr Andrew Lo and Dan Fuss.

Mr Gu erin is also a director of Aurora Investment Management Pty Limited, Ginjer AM and of INNOCAP.

The Board considers Mr Gu erin to be an independent Director.

Mr Gu erin is the Chairman of the Governance Committee and a member of the Remuneration and Nomination Committee.

**Resolution 1b: The Directors, with Gilles Gu erin abstaining, unanimously recommend Shareholders vote FOR this Resolution.**

## 2. ELECTION OF NON-BOARD ENDORSED DIRECTOR CANDIDATES

In accordance with rule 7.1(j) of the Company's Constitution, three external non-Board endorsed candidates, Mr Kenneth Stout, Mr Michael de Tocqueville and Mr Mark Folpp, have submitted themselves each for election.

The Board has an established procedure for the selection and appointment of new directors, a copy of which is available in the corporate governance section on the Company's website at <http://paccurrent.com/shareholders/corporate-governance/>. The process for the appointment and re-election of directors is also set out in the Company's 2017 Corporate Governance Statement, a copy of which is available in the corporate governance section on the Company's website at <http://paccurrent.com/shareholders/corporate-governance/>.

The composition of the Board is reviewed on an annual basis by the Remuneration and Nomination Committee to ensure that the Board has the appropriate mix of skills, expertise and experience necessary to fulfil its function effectively. The annual review is facilitated by considering a Board skills matrix developed by the Remuneration and Nomination Committee that provides an overview of the Directors' skills measured against a range of skills, competencies and experience sought by the Board which have been developed based on:

- the Company's strategic priorities and objectives;
- current issues and challenges; and
- current and future business.

This review was undertaken in June 2017 and the Board, as recommended by the Remuneration and Nomination Committee, have confirmed that the Board currently has an appropriate range of skills, competencies and experience and does not anticipate the need to appoint any further directors in the near to medium term.

Based on the outcome of the June 2017 annual review, and having regard to the outcome of prior year reviews, the Board (with the assistance of the Remuneration and Nomination Committee) developed criteria for the orderly succession and renewal of its members. It is this careful, long-term approach that ensures the Board is comprised of Directors possessing an appropriate mix of skills, competencies and experience. Having regard to the current mix of skills, competencies and experience, and the criteria developed for the appointment of new directors, the Board does not believe it is in the best interests of Shareholders that Mr Stout, Mr de Tocqueville and Mr Folpp be elected as Directors.

*Accordingly, the Board unanimously recommends Shareholders vote against Resolutions 2a, 2b and 2c.*

The Chairman intends to vote available proxies AGAINST the election of each of Kenneth Stout, Michael de Tocqueville and Mark Folpp.

## NOTICE OF ANNUAL GENERAL MEETING

continued

### RESOLUTION 2A: ELECTION OF NON-BOARD ENDORSED DIRECTOR CANDIDATE - KENNETH STOUT

The following information was provided by Mr Kenneth Stout and has not been independently verified by the Company. Mr Stout's election is not endorsed by the Board.

**Current Employer & Occupation of Nominee:** Self Employed Chartered Accountant & Business Advisory Consultant.

**Company:** Boutique Corporate Advisory of Suite 2, Level 2, 24 Collins Street, Melbourne. Vic. Australia.

Position: Principal.

**Qualifications:** Post Graduate Diploma of Business (Accounting); Diploma of Business (Accounting); Chartered Accountant; Chartered Secretary; Graded Arbitrator & Mediator with Institute of Arbitrators & Mediators Australia.

**Resolution 2A: The Directors unanimously recommend Shareholders vote AGAINST this Resolution.**

### RESOLUTION 2B: ELECTION OF NON-BOARD ENDORSED DIRECTOR CANDIDATE - MICHAEL DE TOCQUEVILLE

The following information was provided by Mr Michael de Tocqueville and has not been independently verified by the Company. Mr de Tocqueville's election is not endorsed by the Board..

**Current Employer & Occupation of Nominee:** Company: Advocate Strategic Investments Pty Ltd (ASI) Australian financial Services Licence (AFSL) No.224 560

**Position:** Chief Investment Officer, AFSL Responsible Manager 224560

Michael is the founder of ASI and is responsible for the strategic development of the company, key investment strategies and their execution. He has been in the financial industry for over 30 years and has gained broad experience as a certified financial planner, share broker and fund manager to high net worth clients. Michael was previously a founding director the ASX listed company Treasury Group Limited now called Pacific Current Group Limited (ASX: PAC). He also established Armytage Private Limited and served as its Managing Director and portfolio manager. Both firms continue to operate to this day.

Prior to his involvement those companies, Michael started his share broking career with North's Stockbrokers in early 1987 and progressed to firms such as McKinley Wilson which became D&D Tolhurst and then on to Deutsche Bank's Bain & Co. He has had a career filled with fiduciary responsibilities spanning financial planning and wealth management, retail and wholesale funds management, securities dealing and operations, capital raisings and corporate restructuring. He currently runs portfolios primarily in the domestic and global markets and is value driven. He is a keen observer of and participator in shareholder constructivism which is a key strategy employed by his company ASI.

Michael is a Senior Associate Financial Services Institute of Australasia and a Fellow of the Australian Institute of Company Directors. He is currently enrolled and studying with the Institute of Strategy & Valuation in New York.

**Qualifications:** SA Fin - Senior Associate Financial Services Institute of Australia; FAICD - Fellow Australian Institute of Company Directors. Currently enrolled in pre MBA studies with Institute of Strategy & Valuation New York.

**Resolution 2B: The Directors unanimously recommend Shareholders vote AGAINST this Resolution.**

### RESOLUTION 2C: ELECTION OF NON-BOARD ENDORSED DIRECTOR CANDIDATE - MARK FOLPP

The following information was provided by Mr Mark Folpp and has not been independently verified by the Company. Mr Folpp's election is not endorsed by the Board..

**Current Employer & Occupation of Nominee:** PKF Wealth, Corporate Authorised Representative of Securitior Financial Group Ltd Australian financial Services Licence (AFSL) 240 687

**Position:** Financial Adviser

Mark is a senior financial adviser for PKF Wealth and chair of the investment committee for PKF Wealth. He has been in this role since August 2013. He is responsible for a significant client base of high net- worth individuals, their investments and overall strategy. He is also responsible for fund manager relations, fund selection, monitoring and portfolio construction. He has been in the financial services industry for 26 years with broad experience in public accounting, funds management, superannuation and financial planning.

Mark was previously a senior distribution executive with Grant Samuel Funds Management, from 2010 to 2013, where he was responsible for retail distribution of a number of products and strategies including; global equities funds for Epoch Investment Partners, New York and Australian Small Cap and Long/Short Strategies for Tribeca Investment Partners, Sydney.



Prior to his role with Grant Samuel, Mark spent 11 years with Investors Mutual Limited (**IML**) as head of distribution from 1999 to 2010, working alongside Anton Tagliaferro. Over this time, he was extensively involved in the development of IML's range of funds and their successful distribution to the retail market. He also oversaw the widespread uptake of IML's funds across the master trust and wrap platform space, inclusion in model portfolios, managing relationships with research houses and communications with the IFA market. He was also instrumental in the establishment of Global Value Investors Limited, as a successful manager of global equities.

Mark also held a senior role with Heine Investment Management Limited where he was responsible for the distribution of a range of mortgage funds, property trusts (listed, unlisted and syndications).

#### Qualifications

Bachelor of Commerce, University of Newcastle.  
Graduate Diploma of Applied Finance, Securities Institute of Australia.

Diploma of Financial Planning.

Currently completing the Advanced Diploma of Financial Planning.

**Resolution 2C: The Directors unanimously recommend Shareholders vote AGAINST this Resolution.**

### 3. REMUNERATION REPORT

Section 250R(2) of the Act requires that the section of the Directors' Report dealing with the remuneration of directors and key management personnel (**KMP**) of the Company (**Remuneration Report**) be put to the vote of shareholders for adoption by way of a non-binding vote.

Broadly, the Remuneration Report details the remuneration policy for the Company and:

- explains the structure of and rationale behind the Company's remuneration practices and the link between the remuneration of executives and the Company's performance;
- sets out remuneration details for each Director and for each executive with authority and responsibility for directing the affairs of the Company; and
- discusses the relationship between the policy and Company performance.

Shareholders can view the full Remuneration Report in the Annual Report which is available on Pacific Current Group's website at [www.paccurrent.com](http://www.paccurrent.com).

Following consideration of the Remuneration Report, the Chairman of the Meeting will give shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. A resolution that the Remuneration Report be adopted will then be put to the vote. The vote on this resolution is advisory only and does not bind the Directors of the Company. However the Board will take the outcome of the vote into account in setting remuneration policy for future years.

The Chairman intends to vote available proxies FOR the adoption of the Remuneration Report.

**The Directors unanimously recommend that shareholders vote FOR this Resolution**

### 4. SPILL RESOLUTION

This resolution is a conditional resolution.

Resolution 4 is conditional on at least 25% of the votes cast on Resolution 3 (Remuneration Report) being cast against the adoption of the Remuneration Report, i.e. if the Company receives a "second strike".

Resolution 4 (Spill Resolution) is required to be included in this Notice of Meeting because at least 25% of the votes cast on the adoption of the Remuneration Report contained in the Company's 2016 Annual Report were against the adoption of the report (ie at the 2016 AGM, the Company received a "first strike").

The Act "two strike" rule provides that if at least 25% of the votes cast on the adoption of the remuneration report at this year's AGM are against adopting the remuneration report, members will have the opportunity to vote on the "spill resolution" described below.

If less than 25% of the votes cast on Resolution 3 are against adopting the Remuneration Report at the 2017 AGM, then there will be no second strike and Resolution 4 will not be put to the meeting.

#### Majority required for Spill Resolution

If required, the Spill Resolution will be considered as an ordinary resolution. If a "second strike" is received and the Spill Resolution is passed, a Spill Meeting must be held within 90 days of the passing of the Spill Resolution, and that date will be notified to shareholders in due course.

#### The Spill Meeting

If a Spill Meeting is held, the Directors who will cease to hold office immediately before the end of the Spill Meeting (unless they resign before the Spill Meeting) pursuant to section 250V(1)(b)(i) of the Act will be:

- Mike Fitzpatrick
- Tony Robinson
- Melda Donnelly\*
- Gilles Guérin\*
- Peter Kennedy

\* This assumes all of these Directors are re-elected at this AGM.

**PACIFIC CURRENT GROUP LIMITED**

ABN 39 006 708 792

# NOTICE OF ANNUAL GENERAL MEETING

continued

Each of these Directors is eligible to stand for re-election at the Spill Meeting and intend to seek re-election.

The Spill Meeting, if required, will be subject to separate notice in accordance with the Constitution of the Company and the Act. **The total cost to the Company of holding a Spill Meeting is currently expected to be at least \$30,000.**

#### **Voting on Spill Resolution 4**

The Chairman of the Meeting intends to vote all available undirected proxies against this Resolution.

A voting exclusion applies to Resolutions 3 and 4, and is set out in the Notice of Meeting. These voting exclusions will not apply to the Spill Meeting and all shareholders will be entitled to vote on the Director appointments at the Spill Meeting.

**The Directors unanimously recommend that shareholders vote AGAINST this Resolution**

*Noting that each of the Directors (other than the Managing Director) has a personal interest in the resolution, the Board considers that a Spill Meeting would be extremely disruptive to the Company. The Board also notes that shareholders can remove a Director by a majority shareholder vote at any general meeting and for any reason.*

#### **Registered Office:**

Pacific Current Group Limited  
Level 29, Suite 2, 259 George Street  
Sydney NSW 2000

Telephone:  
+61 2 8243 0400

Facsimile:  
+61 2 8243 0410

Email:  
[info@paccurrent.com](mailto:info@paccurrent.com)

#### **Pacific Current Group Share Registry**

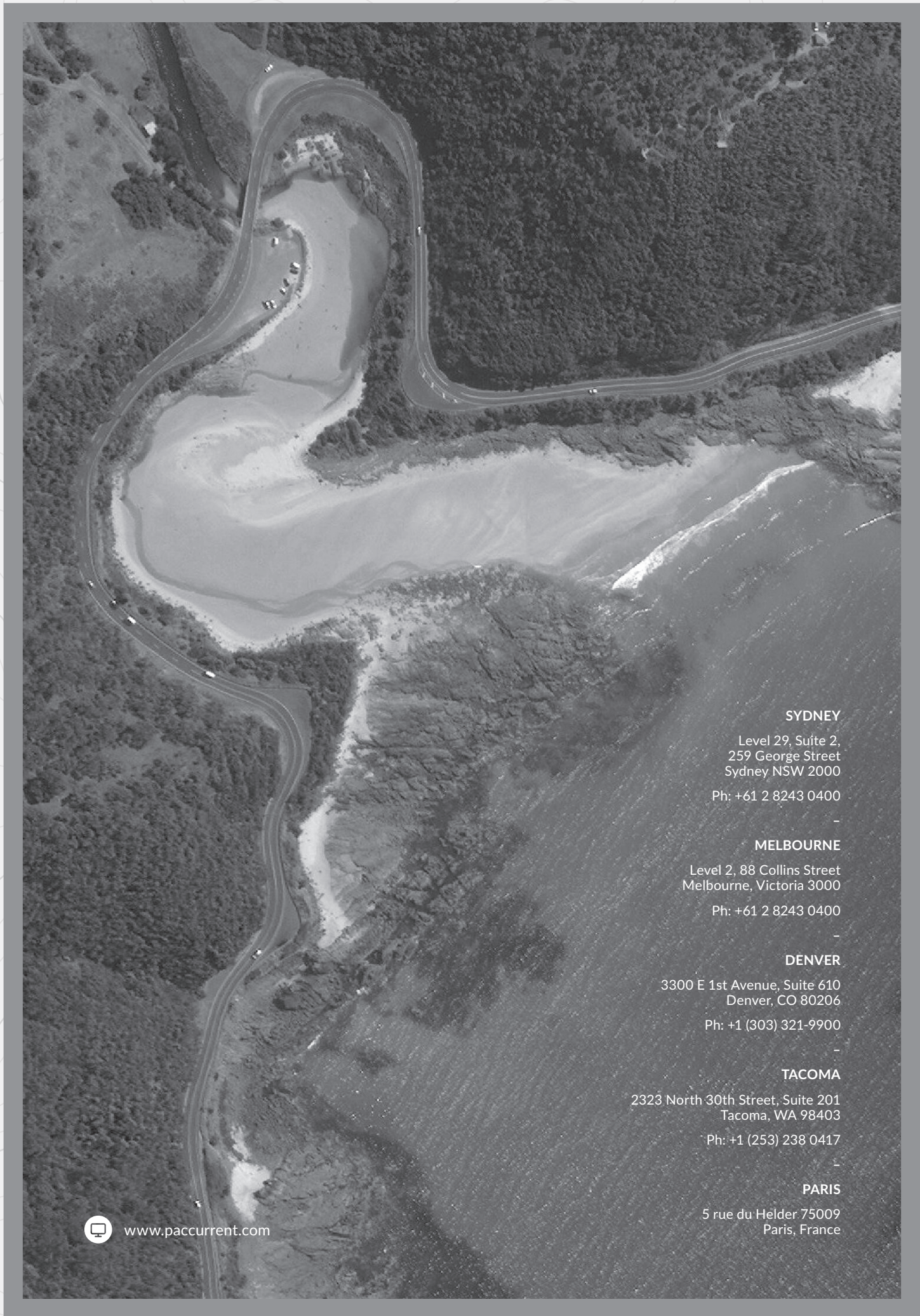
Computershare Investor Services Pty Ltd  
GPO Box 242  
Melbourne Victoria 3001

Telephone:  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)

Facsimile:  
1800 783 447 (within Australia)  
+61 3 9473 2555 (outside Australia)

Email:  
[www.intermediaryonline.com](http://www.intermediaryonline.com)  
(for Intermediary subscribers only (custodians))  
[www.investorvote.com.au](http://www.investorvote.com.au) (lodged your vote online)

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**SYDNEY**

Level 29, Suite 2,  
259 George Street  
Sydney NSW 2000

Ph: +61 2 8243 0400

-

**MELBOURNE**

Level 2, 88 Collins Street  
Melbourne, Victoria 3000

Ph: +61 2 8243 0400

-

**DENVER**

3300 E 1st Avenue, Suite 610  
Denver, CO 80206

Ph: +1 (303) 321-9900

-

**TACOMA**

2323 North 30th Street, Suite 201  
Tacoma, WA 98403

Ph: +1 (253) 238 0417

-

**PARIS**

5 rue du Helder 75009  
Paris, France




[www.paccurrent.com](http://www.paccurrent.com)

# PACIFIC CURRENT GROUP

Pacific Current Group Limited  
ABN 39 006 708 792

## Lodge your vote:

 **Online:**  
[www.investorvote.com.au](http://www.investorvote.com.au)

 **By Mail:**  
Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

**For all enquiries call:**  
(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

PAC  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Proxy Form

XX



### Vote and view the annual report online

- Go to [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

### Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 PIN: 99999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



 **For your vote to be effective it must be received by 4:00pm (Sydney time) on Monday, 30 October 2017**

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

#### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### Signing Instructions for Postal Forms

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,  
or turn over to complete the form** →

MR SAM SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



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# Proxy Form

Please mark  to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf XX

I/We being a member/s of Pacific Current Group Limited hereby appoint

the Chairman of the Meeting OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Pacific Current Group Limited to be held at Warrane Theatre, Museum of Sydney, Corner Phillip and Bridge Streets, Sydney NSW 2000 on Wednesday, 1 November 2017 at 2:00pm (Sydney time) and at any adjournment or postponement of that Meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 3 and 4 (except where I/we have indicated a different voting intention below) even though Items 3 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**The Chairman of the Meeting intends to vote undirected proxies in favour of each Item of business with the exception of Items 2a, 2b, 2c and 4 where the Chairman of the Meeting intends to vote against.**

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 3 and 4 by marking the appropriate box in step 2 below.

## STEP 2 Items of Business PLEASE NOTE: If you mark the Abstain box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

**Please Note:** to fully inform shareholders in exercising their right to vote, please be aware that if the Chairman of the Meeting is appointed as your proxy (or becomes your proxy by default), **the Chairman of the Meeting intends to vote available proxies in the manner set out beside each resolution:**

Board recommendations		For	Against	Abstain
For	Item 1a Re-election of Board endorsed Director - Melda Donnelly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
For	Item 1b Re-election of Board endorsed Director - Gilles Guérin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Against	Item 2a Election of Non-Board endorsed director candidate - Kenneth Stout	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Against	Item 2b Election of Non-Board endorsed director candidate - Michael de Tocqueville	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Against	Item 2c Election of Non-Board endorsed director candidate - Mark Folpp	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
For	Item 3 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>CONTINGENT BUSINESS</b>				
<b>Note:</b> Item 4 will only be considered at the meeting if the condition described in the Notice of Meeting is satisfied.				
Against	Item 4 Spill Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Items 2a, 2b, 2c and 4 where the Chairman of the Meeting intends to vote against. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  
  
 Sole Director and Sole Company Secretary

Securityholder 2  
  
 Director

Securityholder 3  
  
 Director/Company Secretary

Contact Name \_\_\_\_\_ Contact Daytime Telephone \_\_\_\_\_ Date \_\_\_\_/\_\_\_\_/\_\_\_\_

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