

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Pacific Current Group Limited (PAC)

ACN/ARSN 006 708 792

1. Details of substantial holder (1)

Name BNP Paribas Capital Partners (as representative of the Fund BNP Capital Partners Participations) (BNPP CP), BNP Paribas S.A. (BNP Paribas) and each controlled entity of BNP Paribas listed in section 7.j of the 2016 Consolidated Financial Statements of the BNP Paribas Group (Controlled Entities)

ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 6/11/2017
The previous notice was given to the company on 19/04/2017
The previous notice was dated 19/04/2017

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
6/11/2017	BNPP CP, BNP Paribas and each of the Controlled Entities	BNP CP transferred 3,492,691 fully paid ordinary shares via a broker-facilitated block trade in accordance with process letter attached as Annexure A with settlement date of 06/11/2017	\$6.25 per fully paid ordinary share	3,492,691 fully paid ordinary shares	3,492,691 fully paid ordinary shares

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
BNP Paribas	16 Bd des Italiens 75009 PARIS (France)
BNPP CP	1 Bd Haussmann 75009 PARIS (France)
BNP Paribas Securities Services	3 rue d'Antin 75002 PARIS (France)

Signature

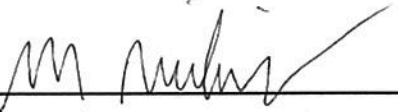
print name MAX DIUCCIUS BNPP CP Director
sign here [Signature] date November 7th 2017

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure A of 5 pages referred to in Form 604 - Notice of change of interests of substantial holder

Signed: 

Name: Max Divcius
Title: BNP Paribas Director
Date: November 9th 2017

17 October 2017

Dear Gilles and Max,

Pacific Current Share Sale Service

You are receiving this communication because you have contacted Ord Minnett Limited ACN 002 733 048 (**Ord Minnett**) and have provided an expression of interest in tendering for the sale of all or a proportion of your ordinary shares in Pacific Current Group Limited (**Pacific Current**) by Ord Minnett (**Service**).

1. Who can participate in the Service?

The Service is available to shareholders who received Pacific Current shares in exchange for their Class B and/or Class B-1 units in the Aurora Trust (**Exchange Shares**), on 13 April 2017 (**Eligible Shareholders**).

The Service is entirely voluntary and is being established as a convenient and cost-effective way for Eligible Shareholders considering selling all or part of their shares to attempt to do so in an orderly fashion. It is not a recommendation or encouragement to sell your shares and Ord Minnett is not providing investment advice with respect to operating the Service and is not soliciting you to sell your shares.

2. How does the Service work?

Depending on the number of shares tendered under the Service (**Service Shares**), Ord Minnett will attempt to dispose of the Service Shares either on-market or through a bookbuild process undertaken by Ord Minnett.

Ord Minnett has complete discretion to determine the most appropriate method of disposal of the Service Shares.

3. When will Ord Minnett attempt to sell the Service Shares?

If the Service Shares are sold:

- on-market, the Service Shares will be sold as soon as is reasonably practicable but in any event over not more than a 10 business day period commencing on 2 November 2017 (**Sale Period**); or
- through a bookbuild process, the Service Shares will be sold shortly after the Pacific Current AGM, currently scheduled to be held on 1 November 2017.

Ord Minnett Limited

AFS Licence 237121 ABN 86 002 733 048

Level 8, NAB House, 255 George Street, Sydney GPO Box 2613, Sydney NSW 2001
Telephone 61 2 8216 6300 www.ords.com.au

A Market Participant of Australian Stock Exchange Limited – Licensed Securities Dealer

This document was prepared for the private use of the addressee and may not be passed to any third party without the prior written consent of Ord Minnett. We believe the advice and information herein to be accurate and reliable, but no warranty of accuracy or reliability is given.

4. How do you participate in the Service?

If you wish to participate in the Service you will need to complete the form in Annexure A to this letter and provide a minimum of 100 points of certified identification, in order to comply with mandatory Australian Anti Money Laundering requirements. A list of acceptable identification and referees can be found in the attachment to this letter.

Please send completed forms and scanned copies of certified identification by email at your earliest convenience to:

To: dcrollini@ords.com.au

Cc: scurry@ords.com.au

Completed forms and scanned copies of certified documentation must be provided to Ord Minnett by no later than Thursday, 26 October 2017.

Original copies of certified documentation must also be sent to the following address:

**Daniela Crollini
Ord Minnett Limited
Level 8, NAB House
255 George Street
SYDNEY NSW 2000
AUSTRALIA**

Annexure A requires a commitment by the Eligible Shareholder to sell the number of Service Shares tendered for sale through the Service, subject to minimum pricing parameters (which can be found in Section 5 below).

By providing this instruction, you will be taken to agree to the terms and conditions of your participation in the Service as set out in this letter. Once this instruction is provided to Ord Minnett, it is irrevocable. The instruction will expire at the end of the Sale Period.

If you do not wish to tender any of your shares for sale via the Service, you do not need to take any action.

5. Minimum pricing parameters

The minimum pricing parameters you agree to sell Service Shares at are as follows:

No less than A\$6.00 per share AND not greater than a 10% discount to last close

Should the minimum pricing parameters not be met, Ord Minnett will contact you to discuss the price at which you would be willing to sell Service Shares, or discuss alternative options.

6. How much will you receive for your Service Shares?

If the Service Shares are disposed of on-market, the amount participants in the Service will receive will be based on the volume weighted average price at which Service Shares are sold under the Service on the ASX during the Sale Period (**Average Sale Price**).

If the Service Shares are disposed of through a bookbuild, participants in the Service will receive an amount based on the price per Service Share determined under the bookbuild (**Bookbuild Price**).

Participants will receive an amount calculated by multiplying the Average Sale Price or Bookbuild Price (as applicable) by the number of Service Shares each participant disposed of through the Service rounded to the nearest cent, less a 2.00% brokerage fee and any applicable GST (**Sale Proceeds**).

Each participant in the Service will receive the same price for their shares.

Sale Proceeds will be in Australian Dollars. Should you be unable to accept Australian Dollars through your existing bank account, an account with OFX will be required to be established in your name in order to transfer the Sale Proceeds for receipt in a foreign currency. Ord Minnett will assist in the establishment of this account for required participants. For this service, OFX charges a preferential rate for Ord Minnett clients.

The Sale Proceeds will be paid to participants in the Service within 5 business days of the completion of the sale of all of the Service Shares, together with a transaction statement confirming the number of Service Shares sold and price at which those Service Shares have been sold.

Participating shareholders should note that the price obtained for the Service Shares will be affected by a number of factors, including the level of market participation in the Service and the market conditions prevailing at the time. Please note that the market price of Pacific Current shares changes from time to time. You may obtain information about the price of Pacific Current shares from sources where the price of ASX listed shares are from time to time published (such as the ASX website at <http://www.asx.com.au>).

7. There is no guarantee that the Service will be successful

Neither Ord Minnett nor Pacific Current, nor any other person, can guarantee that any shares tendered for the sale in the Service will actually be sold. Shares tendered for sale will be sold through the Service on a reasonable endeavours basis only, subject to the demand that exists at the time of executing the Service. If in the reasonable opinion of Ord Minnett there is not a suitably liquid market for Pacific Current shares, the Service may not proceed.

To the extent that some or all of your shares tendered for sale cannot be sold through the Service, you will be advised accordingly after the end of the Sale Period and, after that date, you will be able to sell your remaining shares on-market if you wish (through an Australian licensed broker).

8. There is no guarantee that a certain price will be realised for your shares via the Service

If a sale of shares is effected via the Service, the Average Sale Price or Bookbuild Price (as applicable) may be more or less than the price a shareholder may be able to achieve by selling their shares directly on-market. Neither Ord Minnett nor Pacific Current, nor any other person, provides any representation, warranty or guarantee that a particular price will be realised for your shares, other than satisfying minimum pricing parameters as described in Section 5 above.

By agreeing to tender your shares for sale you are also agreeing to accept whatever price Ord Minnett, using its reasonable endeavours, can realise for those shares. You further agree to fully and finally release and indemnify Ord Minnett Limited and its directors, officers, employees, agents and advisers from any and all claims relating to the Service.

9. Details of the Service are confidential

This correspondence and the Service generally is confidential and should not be disclosed to any person. If confidentiality is lost, Pacific Current may be required to make an announcement regarding the Service to ASX. This may mean that Ord Minnett may be unable to effectively implement the Service.

10. No financial product advice

Neither Pacific Current nor Ord Minnett makes any recommendation or gives any advice to you regarding whether to buy, sell or hold Pacific Current shares, or to participate in, or the appropriateness of, the Service.

Please be aware that neither Ord Minnett nor Pacific Current has had any regard to your personal objectives, financial or taxation situation or needs, and neither Ord Minnett nor Pacific Current is providing financial, legal or taxation advice in relation to the disposal of your Pacific Current shares. No cooling off regime applies in relation to the sale of your Pacific Current shares. You should consider any personal tax consequences arising from the sale of your Pacific Current shares and seek independent financial, legal and taxation advice if necessary.

If you have any additional questions on the Service, please do not hesitate to contact me on +61 (2) 8216 6427 or via email at drollini@ords.com.au.

Yours faithfully



Daniela Crollini

Associate Director, Corporate Finance

Ord Minnett Limited

+61 (2) 8216 6427