

**Form 603  
Corporations Act 2001  
Section 671B**

**Notice of initial substantial holder**

**To:** Pacific Current Group Limited  
**ACN:** 39 006 708 792  
**ASX Code:** PAC

**1. Details of substantial holder**

**Name:** IOOF Holdings Limited  
**ACN:** 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 11/04/2018

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

<b>Class of securities</b>	<b>Number of securities</b>	<b>Person's votes</b>	<b>Voting Power</b>
Ordinary	2,407,460	2,407,460	5.053%

**3. Details of present registered holders**

The persons registered as holders of the securities are as follows:

<b>Holder</b>	<b>Registered holder of securities</b>	<b>Person Entitled to be holder</b>	<b>Nature of relevant interest</b>	<b>Class &amp; Number (Ord)</b>	<b>Person's votes</b>
Perennial Value Management Limited (ACN 090 879 904)	NAB Asset Servicing		Investment Manager	1,074,221	1,074,221
Perennial Value Management	Citigroup		Investment Manager	767,189	767,189

Limited (ACN 090 879 904)					
Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	565,526	565,526

#### 4. Consideration

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
11/01/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 912,699.50	130,105	130,105
12/01/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 58,046.49	8,300	8,300
15/01/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 103,653.63	14,482	14,482
16/01/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 765,453.47	106,456	106,456
18/01/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 38,883.38	5,427	5,427
22/01/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 230,416.20	31,932	31,932
24/01/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 16,284.17	- 2,114	- 2,114
25/01/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,894,158.03	252,000	252,000
1/02/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 3,992.23	524	524
14/02/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 554,755.61	79,087	79,087
19/02/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 34,433.33	4,898	4,898
20/02/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 8,840.09	1,254	1,254
21/02/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 21.09	3	3
28/02/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 58,821.88	8,445	8,445
15/03/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,942,889.59	293,731	293,731
22/03/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 50,103.53	7,983	7,983
27/03/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 951,425.45	155,629	155,629
11/04/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,053,609.26	181,258	181,258

## 5. Associates

Name & ACN	Nature of association
Not applicable	

## 6. Addresses

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

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
Perennial Investment Partners Limited	Level 29, 303 Collins Street Melbourne Victoria 3000
Pacific Current Group Limited	Level 29, 259 George Street, SYDNEY, NSW, AUSTRALIA, 2000