

# PACIFIC CURRENT GROUP

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## ASX ANNOUNCEMENT

1 October 2018

### RETIREMENT OF CHAIRMAN

SYDNEY (1 October 2018) - Pacific Current Group Limited (**ASX:PAC**) (**Pacific Current Group** or **PAC** or the **Company**), announces that Michael Fitzpatrick has elected to retire as Chairman effective today. Mr. Fitzpatrick will remain on the Board until a replacement is found. A search is under way.

The Board of Pacific Current Group is deeply grateful to Mr. Fitzpatrick for his enormous contribution and commitment to the Company.

Mr. Fitzpatrick's involvement with Pacific Current Group commenced in 1999 when he, along with Lee Iafate, provided the capital to, and became major shareholders in, a small listed company, renamed Treasury Group Limited. That capital enabled the Company to commence its journey as an investor and a developer of funds management companies. Anton Tagliaferro's Investors Mutual Limited (**IML**) was the first material investment following that capital raising. This was followed by investments in Campbell Boag's Confluence, Tim Ryan's Orion, and later RARE along with several other smaller boutiques including Armytage, ROC Partners, TAAM, Celeste and Freehold.

The strategy of taking minority interests while providing distribution, back office and regulatory support proved a successful model for aspiring fund managers.

Mr. Fitzpatrick came onto the Board in 2004, and has been Chairman since 2005, seeing the firm through significant challenges and opportunities including the GFC and the merger with Northern Lights, a US firm in the same space as Treasury Group, to form Pacific Current Group.

Most recently Mr. Fitzpatrick guided the company through a significant change to its portfolio of investments, including the successful divestment of some of its early investments in RARE and IML, and adding attractive new investments such as Aperio, GQG and Victory Park.

Mr. Fitzpatrick leaves the business with a solid, diversified and international portfolio of investments in fund managers.

Mr. Fitzpatrick said, "It has been an honour to give talented asset managers the opportunity and support to build, own and control their businesses. The strategic move to the US was a result of increased institutional concentration in Australia, and the enhanced diversification is now paying off for PAC's shareholders, with investments in leading managers in the US, Europe, UK and Australia, who invest in US equities, smart Beta, international and emerging markets, small caps, infrastructure and debt."

Mr. Fitzpatrick pointed out that "a significant contributor to the company's success through his period as Chairman has been that the company has had a number of outstanding CEOs. They include Rodney Green, David Cooper, Mark Burgess, Andrew McGill, and now Paul Greenwood, whose standing in the international market provides PAC with opportunities in segments of the market we have previously been unable to access".

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Mr. Fitzpatrick also noted the outstanding contribution by Joe Ferragina and his team in Sydney to the success of the business.

Peter Kennedy, who has worked on the Board with Mr. Fitzpatrick since 2004 commented on behalf of the Board that, “Mike has been a committed Chairman who has always been able to work through issues in a careful, considered manner. Shareholders returns are foremost in his mind. It is pleasing that the market is now recognising the incredible work that Mike and the PAC team have expended in broadening the Group’s reach internationally. Working with Mike has been a truly rewarding and uplifting experience.”

The Board has selected Tony Robinson as the new Chairman of PAC.

Mr. Fitzpatrick commented that “I am pleased the board has selected Tony Robinson as the new Chairman of PAC. Tony has worked tirelessly to integrate the Australian and US businesses and is perfectly placed to execute the Company strategy. PAC is now well placed to further build the business with a great portfolio of investments, strong leadership, a talented team of capable people and a knowledgeable, experienced Board. I wish them well.”

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