

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Pacific Current Group Limited ("PAC")
ABN	39 006 708 792

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Paul Greenwood
Date of last notice	6 December 2017

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	
Date of change	30 November 2018
No. of securities held prior to change	531,781 ordinary shares 1,000,000 performance rights issued on or before 5 October 2017
Class	Performance rights
Number acquired	No more than 2,500,000 performance rights (on the basis that 1 performance right represents an entitlement to 1 fully paid ordinary share in PAC)
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	No cash consideration was provided for the performance rights. They were issued pursuant to Mr Greenwood's revised employment contract.

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	<p>The performance rights are subject to a number of vesting conditions.</p> <p>While it is impossible to say how many ordinary shares in PAC that Mr Greenwood may become entitled to acquire, it will be no more than 2,500,000 ordinary shares. The performance rights are divided into 2 equal tranches, with the assessment period of the performance conditions of the first tranche ending on 30 June 2021, and the second tranche ending on 30 June 2022.</p> <p>PAC may elect to pay to Mr Greenwood a cash equivalent amount instead of issuing or arranging to transfer all or any shares to him following vesting of the performance rights. This amount is calculated by multiplying the number of vested shares by:</p> <ul style="list-style-type: none">(a) in the case of the first tranche, the 30 trading day volume weighted average price of a PAC ordinary share ending on 30 June 2021; and(b) in the case of the second tranche, the 30 trading day volume weighted average price of a PAC ordinary share ending on 30 June 2022. <p>The value attributable to the performance rights, therefore, depends on a number of factors including the likelihood of satisfaction of all or any of the performance conditions, the number of underlying ordinary shares in PAC that Mr Greenwood may become entitled to acquire, the value of those shares at the time they are acquired by Mr Greenwood or the cash equivalent amount that PAC may elect to pay him instead.</p> <p>A more detailed explanation of the performance rights is set out in the notice of annual general meeting dated 26 October 2018.</p>
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<p>No. of securities held after change</p>	<p>531,781 ordinary shares</p> <p>1,000,000 performance rights issued on or before 5 October 2017</p> <p>No more than 2,500,000 performance rights issued on 30 November 2018 (on the basis that 1 performance right represents an entitlement to 1 fully paid ordinary share in PAC)</p>
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Issue of performance rights under Mr Greenwood's revised employment agreement as part of his remuneration in connection with his appointment as managing director and chief executive officer of PAC, in addition to his ongoing engagement as a director and PAC's chief investment officer which were approved by shareholder at PAC's annual general meeting held on 30 November 2018.</p>

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<p>Detail of contract</p>	<p>Not applicable</p>
<p>Nature of interest</p>	
<p>Name of registered holder (if issued securities)</p>	
<p>Date of change</p>	
<p>No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed</p>	
<p>Interest acquired</p>	
<p>Interest disposed</p>	
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	
<p>Interest after change</p>	

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Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	Not applicable
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

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