

ASX ANNOUNCEMENT

20 February 2020

Shareholder Derivative Action

Pacific Current Group Limited (PAC) (ASX:PAC) announces that today, the Federal Court of Australia in Victoria in the matter *M de Tocqueville & Anor v Pacific Current Group* VID 608/2019 determined to allow the plaintiffs in the case to go forward in a derivative lawsuit (**Lawsuit**) against the pre-24 November 2014 directors of Treasury Group Limited (**TRG Directors**). PAC believes the Lawsuit will be filed as early as end of today. The Lawsuit is expected to allege, among other things, that the TRG Directors breached their fiduciary responsibilities in approving the 24 November 2014 business combination with Northern Lights Capital Partners. As a shareholder derivative suit, the Lawsuit will proceed in the name of PAC as plaintiff, and proceeds from any successful outcome or settlement will be paid to the company after payment of counsel fees, the litigation funder's share and other costs and expenses of the litigation. The company's litigation expenses are being funded by IMF Bentham (Fund 5).

To date, matters relating to the derivative proceedings have been conducted on behalf of PAC by non-conflicted members of PAC's board of directors who are of the view, based on advice of counsel, that the likelihood of success on the merits of the asserted claims is low and that the extent of any recoverable loss is uncertain. Consequently, non-conflicted members of the PAC board concluded that the company would not pursue the claims in its own right.

-ENDS-

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ABOUT PACIFIC CURRENT GROUP

Pacific Current Group Limited is a multi-boutique asset management firm dedicated to providing exceptional value to shareholders, investors and partners. We apply our strategic resources, including capital, institutional distribution capabilities and operational expertise to help our partners excel. As at 31 December 2019, Pacific Current Group has investments in 16 boutique asset managers globally.