

ASX ANNOUNCEMENT

27 August 2020

PAC DIVIDEND REINVESTMENT PLAN

The Board of Pacific Current Group Limited (**PAC**) (ASX:PAC) has introduced a dividend reinvestment plan (**DRP**).

PAC invites all eligible shareholders to participate in the DRP subject to the terms of the DRP (**DRP Terms**). The DRP will be available for the final dividend for 2020 (if any) and applies for subsequent dividends unless notice is given of suspension or termination of the DRP.

The DRP allows eligible shareholders to reinvest part or all of their dividends into new PAC shares. Eligible shareholders may elect to participate in the DRP by lodging a Participation Form with the Share Registry (or by recording your election online) no later than one business day following the record date for any relevant dividend.

The DRP will be operated in accordance with the DRP Terms.

Shares provided under the DRP are free of brokerage and other transaction costs. DRP shares will be issued as soon as practical to participating shareholders following the payment of the dividend.

Pursuant to Listing Rule 3.10.8, the DRP Terms are attached.

Pursuant to Listing Rule 3.17.1, attached are the following documents that will be sent to shareholders:

- letter to shareholders regarding the implementation of the DRP;
- DRP highlights and frequently asked questions; and
- Participation Form.

-ENDS-

Authorised for lodgement by the Pacific Current Group Limited Board

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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 27 August 2020, Pacific Current Group has investments in 15 boutique asset managers globally.

Dividend Reinvestment Plan Rules

Pacific Current Group Limited
ABN 39 006 708 792 (**Company**)

1 Definitions and interpretation

1.1 The meanings of the terms used in this document are set out below.

Term	Meaning
Allocated Shares	the Shares allocated to the Participant under the DRP.
Allocated or Allocation	(a) the issue of new Shares; or (b) the transfer of existing Shares, to a Participant under the DRP, as the case may be.
Allocation Price	in respect of an Allocation, the price at which those Shares are Allocated, calculated in accordance with rule 10.
ASX	ASX Limited (ACN 008 624 691) or the market operated by ASX Limited (as the case may be).
Average Market Price	the arithmetic average of the daily volume weighted average price of Shares traded on ASX (and/or any other market determined by the Company) during the relevant period: (a) adjusted by the Company to ensure that, as far as reasonably possible, the calculation of entitlements is unaffected by the method of Allocation, given that the Allocation of Shares may occur by issue, transfer, or a combination of issue and transfer; and (b) excluding any trades that the Company determines to exclude on the basis that the trades are not fairly reflective of natural supply and demand or are not in the ordinary course of trading on the relevant market.
Board	the board of directors of the Company.
Business Day	has the meaning given in the Listing Rules.
Company	Pacific Current Group Limited ACN 36 006 708 792.
Discount	the percentage discount (if any) determined by the Company from time to time to be applied in calculating the Allocation Price per Share under rule 10.

Term	Meaning
Dividend	any dividend per Share announced and payable by the Company.
Dividend Payment	for a Shareholder, the relevant Dividend multiplied by the number of Shares held by that Shareholder as at the relevant Dividend Record Date, subject to rule 20.3 and less any resident and/or non resident withholding tax or any other amounts the Company is entitled or required to deduct from the payment.
Dividend Payment Date	means the date, as determined by the Board, on which a Dividend is paid.
Dividend Record Date	the date and time, as determined by the Company, at which a person holds or is taken to hold Shares for the purpose of determining the entitlement of Shareholders to Dividends.
DRP	the Company's dividend reinvestment plan to which these Rules apply, as varied from time to time.
DRP account	the account established and maintained by the Company for each Participant under the DRP.
Eligible Shareholder	has the meaning given in rule 3.
Employee Incentive Scheme	Employee Incentive Scheme means each of the Employee Share Ownership Plan 2018, Long Term Incentive Plan, Officer and Employee Option Plan and Share Purchase Plan.
Full Participation	has the meaning given in rule 7.2.
Last Election Date	the first Business Day following the Dividend Record Date for a Dividend, or such other date determined by the Company to be the last date to elect to participate in the DRP for a particular Dividend.
Listing Rules	the listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, except to the extent of any waiver by ASX.
Maximum Participating Holding	the number of Shares (if any) determined by the Company from time to time under rule 8.2.

Term	Meaning
Minimum Participating Holding	the number of Shares (if any) determined by the Company from time to time under rule 8.1.
Partial Participation	has the meaning given in rule 7.3.
Participating Shares	Shares which a Participant has validly elected for participation in the DRP or which are otherwise taken under these Rules to participate in the DRP.
Participant	a Shareholder some or all of whose Shares are Participating Shares.
Participation Notice	a form (including a Notice of Variation or Withdrawal), whether written or electronic, used to apply for, vary or withdraw participation in the DRP, as approved by the Company from time to time.
Pricing Period	<p>in respect of a Dividend, the period determined by the Company, being the period of 20 Trading Days (or such other period of not less than 5 Trading Days as the Board may determine in their absolute and unfettered discretion) commencing on and including the third Trading Day following the Record Date (Commencement Date) for that Dividend.</p> <p>For the avoidance of doubt, a Pricing Period may be extended by the Company to take account of any trading halts that occur during the Pricing Period.</p>
Record Date	Has the meaning given in the ASX Rules
Related Body Corporate	in relation to a body corporate, another body corporate that is related to the first-mentioned body by virtue of section 50 of the Corporations Act 2001 (Cth).
Requirements	the Corporations Act 2001 (Cth), the Listing Rules and the operating rules of ASX (and of any other relevant market determined by the Company).
Rules	these rules of the DRP as varied from time to time.
Share	a fully paid ordinary share in the capital of the Company.
Shareholder	a registered holder of Shares at a relevant Dividend Record Date.
Share Registry	the share registry which maintains the Company's share register.

Term	Meaning
Trading Day	a full day on which Shares are quoted, and not suspended from quotation or made subject to a trading halt on ASX, provided that a day on which ASX is closed or on which trading on ASX is suspended generally is not a Trading Day.

- 1.2 In these Rules headings are for convenience only and do not affect interpretation and unless the context requires otherwise:
- (a) words importing the singular include the plural and vice versa;
 - (b) words importing a gender include any gender;
 - (c) other parts of speech and grammatical forms of a word or phrase defined have a corresponding meaning;
 - (d) any reference in these Rules to any enactment, part of an enactment or the Listing Rules includes a reference to that enactment, part or those Listing Rules as from time to time amended, consolidated, re-enacted or replaced and, in the case of an enactment, all regulations and statutory instruments issued under it;
 - (e) a reference to a body, whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,
 is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
 - (f) a reference to dollars or \$ is to Australian currency; and
 - (g) all references to time are to Sydney time.

2 Commencement of the DRP

- 2.1 The DRP and these Rules will commence operation on such date as the Company in its sole discretion determines.

3 Eligibility to participate

- 3.1 The Company may from time to time invite Shareholders to participate in the DRP.
- 3.2 Participation in the DRP is subject to these Rules.
- 3.3 Participation in the DRP by Eligible Shareholders:
- (a) is optional and voluntary;
 - (b) is not transferable; and
 - (c) may be varied or terminated at any time in accordance with rule 14.
- 3.4 Subject to rules 3.5, 3.6 and 3.7, an Eligible Shareholder is, in respect of a particular Dividend Record Date, a person who, at that Dividend Record Date, was recorded in the Company's share register as a registered holder of at least the Minimum Participating

Holding (if any) and whose address in the Company's share register at the relevant Dividend Record Date:

- (a) is in Australia or New Zealand; or
- (b) is in a jurisdiction in which the Company is satisfied that the offer and issue or transfer of Shares under the DRP is lawful and practicable.

3.5 The Board may determine that:

- (a) a Shareholder, or a class of Shareholders, are not Eligible Shareholders if they are, or hold Shares on behalf of other persons who are, resident outside the jurisdictions mentioned in rule 3.4; and
- (b) a Shareholder, or a class of Shareholders, are Eligible Shareholders notwithstanding that they are resident outside the jurisdictions mentioned in rule 3.4.

3.6 The Board is entitled to make a final determination as to whether a particular Shareholder is an Eligible Shareholder for the purposes of these Rules, and to change any such determination, as and when it sees fit. In making this determination, the Board may consider, among other things, whether such participation would or may be impracticable, impossible or illegal and any actual or anticipated inconvenience or expense in allowing, or investigating the possibility of allowing, such participation.

3.7 The Board has the discretion to refuse to accept any person's Shares for participation in the DRP and to suspend or withdraw any person's Shares from participation (including declining to Allocate or reducing the Allocation Shares under the DRP to a Participant) if the Company considers that the participation of those Shares might:

- (a) breach any law of Australia including the Foreign Acquisitions and Takeovers Act 1975 (Cth), the Listing Rules or the constitution of the Company; or
- (b) otherwise prejudice the effective operation of the DRP.

3.8 Shares that are held subject to an Employee Incentive Scheme are not eligible to participate in the DRP unless the:

- (a) Employee Incentive Scheme does not prohibit Shares that are held under the Employee Incentive Scheme from participating in the DRP; and
- (b) Board resolves to allow the Shares that are held under the Employee Incentive Scheme to participate in the DRP.

4 Multiple holdings

4.1 Where an Eligible Shareholder has more than one holding of Shares:

- (a) each holding will be treated as separate for the purposes of the DRP, such that a separate Participation Notice must be lodged with respect to each separate holding that is to participate; and
- (b) these Rules will apply as if each such holding were held by a separate Participant,

unless the Board determines otherwise.

4.2 If Shares are jointly held by two or more Eligible Shareholders and one or more of the joint holders of the Shares is not an Eligible Shareholder, none of the joint holders can apply to participate in the DRP with respect to the Shares jointly held.

5 Broker, trustee or nominee accounts

5.1 If a shareholding account appearing in the Company's share register relates to a broker's clearing account, a trustee or a nominee, and the broker, trustee or nominee notifies the Company:

- (a) that the relevant Shares are held for a number of different persons; and
- (b) specifies the number of Shares held for each of such persons as at a particular Dividend Record Date (although the names of such persons need not be specified),

then each such holding shall, as at that Dividend Record Date, be taken to represent a separate Shareholder for the purpose of the Minimum Participating Holding (if any) and the Maximum Participating Holding (if any), and these Rules will be read and interpreted accordingly.

6 Application to participate

6.1 An application to participate in the DRP must be made by submitting a Participation Notice in accordance with rule 19 and any instructions provided with the Participation Notice. An Eligible Shareholder's participation in the DRP will take effect in accordance with rule 19.2.

6.2 A Participation Notice validly submitted or otherwise accepted by the Company remains in effect until:

- (a) the Participant varies or terminates participation in the DRP under these Rules;
- (b) the Company terminates the DRP under rule 16; or
- (c) the Participant ceases to be an Eligible Shareholder under rule 3, in which case the Participation Notice will become effective again if and at such time as the Shareholder recommences to be an Eligible Shareholder.

7 Extent of participation

7.1 Participation may be either full or partial. A Participation Notice must specify whether the Shareholder has elected Full Participation or Partial Participation, and if Partial Participation is elected, the Participation Notice must clearly specify the number of Shares that are to be Participating Shares.

7.2 Full Participation means that all Shares registered in the Participant's name from time to time (subject to the Maximum Participating Holding (if any)) are Participating Shares. Where a Shareholder has elected Full Participation, all Shares subsequently acquired and held by that Participant (whether under the DRP or otherwise) will be Participating Shares, subject to:

- (a) the Requirements;
- (b) any later Participation Notice submitted by that Participant; and
- (c) the Maximum Participating Holding (if any).

7.3 Partial Participation means that only the number of Shares specified as participating in the Participation Notice by the Shareholder are Participating Shares (subject to the Maximum Participating Holding (if any)). However, if at the relevant Dividend Record

Date the number of Shares held by the Participant is less than the specified number of Shares, the DRP applies to the lesser number of Shares (and the Participant is deemed to have lodged a Participation Notice to this effect). This means that, where a Shareholder has elected Partial Participation, Shares in excess of the number specified as participating that are subsequently acquired by that Shareholder (whether under the DRP or otherwise), will not participate in the DRP unless that Shareholder submits a further Participation Notice in accordance with rule 14.

- 7.4 If a Participation Notice does not, in the opinion of the Company, clearly indicate the level of participation in the DRP, it will be deemed to be an application for Full Participation.

8 Minimum Participating Holding and Maximum Participating Holding

- 8.1 The Company may determine a minimum permitted number of Participating Shares per Participant (whether in respect of a particular Dividend or Dividends generally) from time to time by notification on the Company's website and by notice to ASX.
- 8.2 The Company may determine a maximum permitted number of Participating Shares per Participant (whether in respect of a particular Dividend or Dividends generally) from time to time by notification on the Company's website and by notice to ASX.
- 8.3 If a Participation Notice specifies a number of Participating Shares in excess of the prevailing Maximum Participating Holding (including an election of Full Participation where the number of Participating Shares exceeds that limit), for so long as the Maximum Participating Holding applies:
- (a) the number of Participating Shares for that Participant is deemed to be the Maximum Participating Holding; and
 - (b) any Shares specified in the Participation Notice as Participating Shares in excess of the Maximum Participating Holding are deemed not to be Participating Shares, and any Dividend payable in respect of them will be paid by the Company in accordance with its usual arrangements for the payment of Dividends.
- 8.4 If a Participation Notice specifies a number of Participating Shares less than a prevailing Minimum Participating Holding (including an election of Full Participation where the number of Participating Shares is less than that limit), for so long as the Minimum Participating Holding applies:
- (a) the number of Participating Shares for that Participant is deemed to be zero; and
 - (b) any Shares specified in the Participation Notice as Participating Shares are deemed not to be Participating Shares, and any Dividend payable in respect of them will be paid by the Company in accordance with its usual arrangements for the payment of Dividends.

9 Reinvestment of Dividends and residual balances

- 9.1 Each Dividend Payment payable to a Participant in respect of Participating Shares will be applied by the Company on the Participant's behalf in acquiring additional Shares by issue or transfer in accordance with these Rules.
- 9.2 The Company will establish and maintain a DRP account for each Participant. In respect of each Dividend payable to a Participant, the Company will:
- (a) determine the Dividend Payment in respect of that Participant's Participating Shares;
 - (b) credit the amount in rule 9.2(a) to the Participant's DRP account, and that payment constitutes payment of the Dividend on the Participant's Participating Shares;
 - (c) determine the maximum whole number of additional Shares which may be acquired under the DRP at the Allocation Price by dividing the amount in the Participant's DRP account by the Allocation Price and rounding that number down to the nearest whole number;
 - (d) subscribe for or purchase the number of Shares determined under rule 9.2(c) on behalf of and in the name of the Participant and debit the Participant's DRP account with the total of the price for the Allocated Shares; and
 - (e) retain in the Participant's DRP account, without interest and on the terms set out in these Rules, any cash balance remaining (rounded down to the nearest cent) unless and until the cash balance is applied in accordance with these Rules.
- 9.3 Subject to rule 9.4, any residual balance in a Participant's DRP account will be aggregated with any further Dividend Payment credited to the DRP account.
- 9.4 Where:
- (a) the DRP is suspended or terminated by the Company pursuant to these Rules; or
 - (b) the Participant ceases to participate in the DRP for whatever reason (yet retains shares),
- any positive residual balance in the Participant's DRP account at that time will be paid to the Participant at the time of the next dividend; or
- (c) the shareholder is no longer a shareholder at the time of the next dividend, the residual balance is forfeited and PAC may, in its sole discretion, retain that residual balance or use those funds to make a donation to a charitable organisation chosen by PAC.

10 Price of Shares

- 10.1 Shares are Allocated under the DRP at the Allocation Price, which is the Average Market Price of Shares during the Pricing Period, less the Discount (if any) determined by the Company from time to time, rounded in the manner determined by the Company. The determination by the Company of the Allocation Price is binding on all Participants.
- 10.2 The Average Market Price must be calculated by the Company or another suitable person nominated by the Company, by reference to information the Company approves for that purpose from time to time.

- 10.3 A Discount (if any) or Pricing Period may be different from one Dividend to the next, and either may be determined or varied by announcement on the Company's website and to ASX at any time.

11 Allocation of Shares

- 11.1 The Company may, in its discretion, either:
- (a) issue new Shares; or
 - (b) cause existing Shares to be acquired for transfer to Participants; or
 - (c) undertake any combination of the options above,
- to satisfy the Company's obligations under these Rules.
- 11.2 If the Company decides to cause the transfer of Shares to Participants, those Shares may be acquired in such manner as the Company considers appropriate.
- 11.3 All Shares newly issued under the DRP will, from the date of Allocation, rank equally in all respects with existing Shares unless the Company determines that they are not to participate in either or both of:
- (a) the next Dividend paid; and
 - (b) any offer of Shares open when the Shares are issued under the DRP.
- 11.4 Shares will be Allocated within the time required by ASX.
- 11.5 Where the Shares Allocated pursuant to the DRP are not quoted on ASX at the time the Allocation is effected, the Company will apply (or procure the application) for quotation of those Shares on ASX within the time required by the Listing Rules.

12 DRP statements

The Company must forward to each Participant as soon as practicable after each Dividend Payment Date a statement detailing:

- (a) the number of the Participant's Participating Shares as at the relevant Dividend Record Date;
- (b) the amount of the relevant Dividend Payment in respect of the Participant's Participating Shares (including any amounts deducted from the Dividend payable);
- (c) the amount (if any) in the Participant's DRP account immediately prior to the payment of the relevant Dividend;
- (d) the number of Shares Allocated to the Participant under these Rules and the date of Allocation of those Shares;
- (e) the cash balance (if any) retained in the Participant's DRP account after deduction of the amount payable on Allocation of the additional Shares;
- (f) the Participant's total holding of Shares after Allocation;
- (g) the Allocation Price of each Share Allocated to the Participant;
- (h) the franked amount (if any) of the Dividend Payment and the franking credit (if any) attached to the Dividend; and

- (i) any other matters required by law to be included in the statement.

13 The effect of applying for participation

By applying to participate in the DRP, the applicant:

- (a) warrants to the Company that it is an Eligible Shareholder;
- (b) acknowledges that Dividends reinvested under the DRP will be assessable for applicable income tax in the same way as cash Dividends;
- (c) authorises the Company (and its officers or agents) to correct any error in, or omission from, any other notice or application contemplated by rule 19 (including, but not limited to, a Participation Notice);
- (d) acknowledges that the Company may at any time irrevocably determine that the applicant's Participation Notice is valid, in accordance with these Rules, even if the Participation Notice is incomplete, contains errors or is otherwise defective;
- (e) acknowledges that the Company may reject any Participation Notice;
- (f) consents to the establishment of a DRP account on its behalf;
- (g) consents to any entitlement to a fraction of a Share produced by the calculation in rule 9.2 being dealt with in accordance with rule 9;
- (h) agrees to the appointment of the Company, or a nominee (including a broker or the Share Registry) appointed by the Company, as the Participant's agent to acquire Shares where the Company decides to Allocate Shares to Participants by acquiring existing Shares in accordance with rule 11 (and the applicant agrees to the Company or its nominee taking all steps necessary to register the Shares in the applicant's name, including the execution of any share transfers required);
- (i) acknowledges that the Company may, in its absolute discretion, arrange for the DRP to be fully or partially underwritten in respect of any one or more Dividends with one or more underwriters;
- (j) acknowledges that neither the Company nor the Share Registry has provided the applicant with investment advice, financial product advice or any securities recommendation concerning its decision to apply to participate in the DRP and that neither has any obligation to provide any such advice or recommendation; and
- (k) unconditionally agrees to the Rules and agrees not to do any act or thing which would be contrary to the spirit, intention or purpose of the DRP or the Rules,

in each case, at all times until termination of the DRP or the cessation of the Participant's participation in the DRP.

14 Variation or termination of participation

14.1 A Participant may at any time:

- (a) increase or decrease the number of Shares participating in the DRP; or
- (b) terminate the Participant's participation in the DRP,

by completing and submitting a Participation Notice in accordance with the instructions provided with the Participation Notice. The alteration or termination takes effect in accordance with rule 19.

- 14.2 If a Participant increases its level of participation to Full Participation, rule 7.2 applies.
- 14.3 If a Participant decreases the level of participation or increases its level of participation to a level below Full Participation, rule 7.3 applies.
- 14.4 If a Participant dies, participation in the DRP terminates upon receipt by the Company of written notice of the death. If a Participant is declared bankrupt or is wound-up, participation in the DRP terminates upon receipt by the Company of a notification of bankruptcy or winding-up from the Participant or the Participant's trustee in bankruptcy or liquidator, as the case may be. The death, bankruptcy or winding-up of one or more joint holders does not automatically terminate participation provided the remaining holder or all remaining joint holders are Eligible Shareholders.

15 Reduction or termination of participation where no notice is given

- 15.1 Where all of a Participant's Shares are Participating Shares and the Participant disposes of some (but not all) of those Shares, then subject to rule 14.1, the remaining Shares held by the Participant continue to be Participating Shares.
- 15.2 Where only some of a Participant's Shares are Participating Shares and the Participant disposes of part of the Participant's total holding, then the Shares disposed of are deemed not to be Participating Shares. If the number of Shares disposed of is more than the number of the Participant's Shares not participating in the DRP, the disposal is deemed to include all the Participant's holding not participating in the DRP, and the balance (if any) will be attributed to Participating Shares.
- 15.3 Where a Participant disposes of all its Shares, the Participant is deemed to have terminated participation in the DRP with respect to the holding on the date the Company registered a transfer or instrument of disposal of the Participant's holding.

16 Variation, suspension and termination of the DRP or these Rules

- 16.1 The DRP or these Rules may be varied, suspended or terminated by the Company at any time by notification on the Company's website and by notice to ASX. For the avoidance of doubt, where the Company has announced that the DRP will operate in respect of a Dividend, the Company retains the discretion to suspend the DRP in respect of that Dividend at any time prior to the Dividend Payment Date.
- 16.2 The variation, suspension or termination takes effect upon the date specified by the Company and the variation, suspension or termination does not give rise to any liability on the part of, or right of action against, the Company or its officers, employees or agents.
- 16.3 If the DRP or these Rules are varied, a Participant continues to participate under the DRP and these Rules in their varied form continue to apply unless the Participant terminates its participation in the DRP by submitting a Participation Notice in accordance with these Rules.
- 16.4 If the DRP is suspended, an election as to participation in the DRP will also be suspended and all Shares are deemed to be non-Participating Shares for the purpose of any Dividend paid while the DRP is suspended.

- 16.5 Any suspension under rule 16.4 will continue until such time as the Board resolves to recommence or terminate the DRP.
- 16.6 The DRP may be reinstated following a suspension in accordance with this rule 16 by notification on the Company's website and by notice to ASX. Upon reinstatement of the DRP, all prior elections will be reinstated and will continue to apply until a new valid Participation Notice or Notice of Variation form is lodged, unless the Company determines otherwise.

17 Costs to Participants

No brokerage, commission, or other transaction costs are payable by Participants in respect of Shares Allocated under the DRP. The Company may, to the extent permitted by law, apply its funds in the payment of brokerage, commission, or other transaction costs in respect of Shares Allocated under the DRP.

18 Taxation

- 18.1 Neither the Company nor any of its officers, employees, representatives or agents:
- (a) take any responsibility or assume any liability for, or as a consequence of, the tax liabilities of any person in connection with the DRP; or
 - (b) represent or warrant that any person will gain any taxation advantage or will not incur a taxation liability or disadvantage as a result of participation in the DRP.

19 Applications and other notices

- 19.1 Applications and notices to the Company must be in the form prescribed by the Company from time to time. The Company may determine that applications and notices to the Company may be lodged electronically either through the Company's website or that of an authorised third party (including the Share Registry). Any application or notice must comply with any instructions provided with the application or notice and the terms and conditions of the electronic lodgement facility (if applicable).
- 19.2 Subject to rules 19.3 and 19.4, applications and notices are effective upon receipt by the Company or the Share Registry (as appropriate).
- 19.3 Applications or notices received after 5.00 pm (AEST) on the Last Election Date for a Dividend are not effective in respect of that Dividend but are effective in respect of subsequent Dividends, unless the Company determines otherwise.
- 19.4 Without limiting rule 13(c), the Company may:
- (a) accept or reject an application or notice which is not properly completed or signed; and
 - (b) prior to acceptance, clarify with an Eligible Shareholder any instruction with respect to an application/notice in order for the application/notice to be properly completed.

- 19.5 The accidental omission by the Company to give any notice under these Rules to any Shareholder, ASX or any other person will not invalidate any act, matter or thing.
- 19.6 For the purposes of this rule 19, an application or notice includes, but is not limited to, a Participation Notice.

20 General

- 20.1 The Company will record, with respect to each Participant:
- (a) the name and address of the Participant (being the name and address in the Company's share register from time to time); and
 - (b) the number of Participating Shares held by the Participant from time to time.
- The Company's records are conclusive evidence of the matters recorded in them.
- 20.2 Any power, discretion or function of the Company or Board under these Rules may be exercised or undertaken by the Board, and the Board may delegate any such power, discretion or function to any person.
- 20.3 If the Company is entitled to retain a Dividend payable on Participating Shares, as a result of a charge or lien in favour of the Company in accordance with the constitution of the Company, or other requirement of law, that Dividend is not available for the purpose of participating in the DRP.
- 20.4 Subject to the constitution of the Company, the Company may:
- (a) implement the DRP in the manner the Company thinks fit; and
 - (b) settle any difficulty, anomaly or dispute which may arise either generally or in a particular case in connection with, or by reason of, the operation of the DRP or these Rules as the Company thinks fit, whether generally or in relation to any Shareholder or DRP account or any Shares, and the determination of the Company is conclusive and binding on all relevant Shareholders and other persons to whom the determination relates.
- 20.5 Neither the Company nor any officer, employee, agent or adviser of it is liable or responsible to any Shareholder or Participant for any loss or alleged loss or disadvantage suffered or incurred by them as a result, directly or indirectly, of any one or more of:
- (a) the establishment or operation of the DRP;
 - (b) participation or non-participation in the DRP; or
 - (c) any advice given with respect to participation in the DRP by any person.
- 20.6 The DRP, its operation and these Rules are governed by the laws of the State of New South Wales and each Shareholder submits to the jurisdiction of the Courts of that State and the Courts which may hear appeals from those Courts.
- 20.7 Despite anything else in these Rules, the Listing Rules prevail to the extent of any inconsistency with these Rules.

PACIFIC CURRENT GROUP

Tacoma // Denver // Sydney // Melbourne

27 August 2020

Dear Shareholder

PACIFIC CURRENT GROUP LIMITED (PAC) - DIVIDEND REINVESTMENT PLAN

The Board of Pacific Current Group Limited (**PAC**) recently announced the introduction of a dividend reinvestment plan (**DRP**).

Under the **DRP** and subject to the terms of the **DRP (DRP Terms)**, eligible shareholders may elect for all or part of any future dividends payable by **PAC** to be reinvested into new shares in **PAC**. Shares issued or transferred to shareholders participating in the **DRP** will be free of brokerage and other transaction costs and will be issued or transferred as soon as practicable following the payment of any future dividends by **PAC** to its shareholders.

Subject to the **DRP Terms**, all shareholders with a registered address in Australia and New Zealand are eligible to participate in the **DRP**.

To participate in the **DRP**, eligible shareholders must lodge a Participation Form in the form (enclosed) with the Share Registry (or record your election online) by one business day following the record date of any relevant dividend. The record date for any relevant dividend will be announced to the **ASX** at the time that the relevant dividend is determined. Participation in the **DRP** applies for all future dividends determined by **PAC** unless notice is given of suspension or termination of the **DRP**, or you change your participation instruction.

Enclosed are the following documents:

- (a) **DRP** highlights and frequently asked questions;
- (b) Participation Form; and
- (c) a reply paid envelope.

If you wish to record your election online:

- Go to www.investorcentre.com
- Login or create an account – you will need your **SRN** or **HIN** and postcode; and
- Click on the 'My Profile' tab then 'Reinvestment Plans' then select "Apply" and follow the prompts to record your instructions.

Interested shareholders are strongly encouraged to read the **DRP Terms** before electing to participate in the **DRP**. The **DRP Terms** are available on **PAC's** website at

<https://paccurrent.com/shareholders/document-library/dividends/>

If you have any questions, please contact the Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) or online by visiting

<https://www-au.computershare.com/Investor/Contact>.

Yours faithfully



Clare Craven

Company Secretary

PACIFIC CURRENT GROUP

Dividend Reinvestment Plan

Plan Highlights and Frequently Asked Questions

Pacific Current Group Ltd ABN 39 006 708 792

27 August 2020

DRP HIGHLIGHTS

1 HIGHLIGHTS FOF THE DIVIDEND REINVESTMENT PLAN

You may elect to have the Dividends on some or all of your Shares automatically reinvested in additional Shares.

Shares will be transferred or issued under the DRP at the arithmetic average of the daily Volume Weighted Average Price during the period determined by the Board from time to time, less any applicable discount determined by the Board from time to time.

You do not have to pay any administrative, brokerage, commission or stamp duty costs.

Shares issued under the DRP rank equally with existing Shares.

Participation in the DRP is optional. You may apply to participate in the DRP, vary your participation or withdraw from it at any time.

A Dividend Reinvestment Plan Statement providing details of your participation is sent to you on, or as soon as reasonably practicable after, the date Shares are issued or transferred to you.

2 HOW TO PARTICIPATE

To participate in the DRP:

- (a) record your election online at Pacific Current Group Limited's (PAC)'s Share Registry's website at: www.investorcentre.com; or
- (b) complete and sign the enclosed Participation Form and return it to PAC's Share Registry at the details below.

Subject to the Board's discretion, participation in the DRP commences on the first Dividend payment after PAC receives and accepts the duly completed and executed DRP Participation Form. The Participation Form must be received by 5.00pm (AEST) on the first Business Day following the dividend Record Date.

3 FURTHER INFORMATION

If you require further information about the DRP, please contact PAC's Share Registry, Computershare at:

Post

Pacific Current Group Limited
c/- Computershare Investor Services
Pty Ltd
Melbourne VIC 3001
Australia

Online

www.investorcentre.com/contact

web.queries@computershare.com.au

Telephone

1300 850 505

Facsimile

+61 3 9473 2500

DRP FREQUENTLY ASKED QUESTIONS

1 AM I ELIGIBLE TO PARTICIPATE?

All Shareholders with an Australian and New Zealand address on the Register are eligible to participate in the DRP, subject to the final discretion of the Directors. Shareholders who do not have an address in Australia or New Zealand may only participate in the DRP if the Directors in their absolute and unfettered discretion approve of the participation.

Participation in the DRP by Eligible Shareholders is:

- (a) optional and voluntary; and
- (b) not transferable.

2 HOW DO I PARTICIPATE?

You may elect to participate in the DRP by completing a Participation Form online at PAC's Share Registry's website at www.investorcentre.com or by returning a paper based form to PAC's Share Registry. Additional Participation Forms may be obtained from PAC's Share Registry.

Subject to the Board's discretion, participation in the DRP commences on the first Dividend payment after PAC receives and accepts the duly completed and executed Participation Form. The Participation Form must be received by 5.00pm (AEST) on the first Business Day following the dividend Record Date.

3 FULL OR PARTIAL PARTICIPATION?

Shareholders may elect in their Participation Form to participate in the DRP as either:

(a) Full participation

If you elect full participation, all Dividends for all of the Shares held by you at the relevant dividend Record Date are treated as Participating Shares. The Dividends on all of your Shares are reinvested as Participating Shares.

(b) Partial participation

If you elect partial participation, only the specific number of Shares nominated are Participating Shares. For Shares not participating in the DRP, Dividends will be paid in accordance with your instructions. Any Shares issued or transferred to you under the DRP are eligible for participation in the DRP at your discretion on lodgement of a new valid Participation Form.

4 DO I HAVE TO PARTICIPATE?

No, participation is optional. If you are unsure whether to participate, you should obtain your own independent advice before making a decision.

5 IS THERE A DISCOUNT?

The Board will determine for each Dividend whether a Discount will be applied to the DRP. The Discount, if any, will be announced to the ASX at the time the relevant Dividend is announced to the ASX.

6 WILL THESE SHARES BE THE SAME AS MY EXISTING SHARES?

Yes, Shares allotted or transferred under the DRP rank equally in all respects with existing Shares from the date of allotment, and are therefore eligible to participate in any subsequent dividend.

7 HOW MANY SHARES WILL I RECEIVE?

The number of new Shares to be allotted or transferred to you depends on the value of the Dividend declared. The number of Shares that you will receive will be the value of the Dividend payable on your Participating Shares (net of Withholdings) divided by the Allocation Price, rounded down to the nearest whole number of Shares. Note that the Allocation Price includes any Discount that may be applied.

If you continue to hold Shares under your Shareholder Number at the dividend Record Date and continue to participate in the DRP, any balance remaining after rounding down that is less than the price of one new Share will be retained for you and used to subscribe for shares under the DRP with the next dividend.

Where:

- (a) the DRP is suspended or terminated by PAC pursuant to these Rules; or
- (b) you cease to participate in the DRP for whatever reason (yet retain shares), any positive residual balance in your DRP account at that time will be paid to you at the time of the next dividend; or
- (c) you are no longer a shareholder at the time of the next dividend, the residual balance is forfeited and PAC may, in its sole discretion, retain that residual balance or use those funds to make a donation to a charitable organisation chosen by PAC.

Refer to clauses 9.1 – 9.4 of the DRP Plan Rules for further information about the residual balance.

8 WILL I HAVE TO PAY ANYTHING TO PARTICIPATE IN THE DRP?

No brokerage or other transaction or administration costs are payable by Participants on Shares allotted under the DRP at this time. You are responsible for costs associated with seeking independent advice concerning your participation in the DRP.

9 WHAT IF I HAVE MORE THAN ONE SHAREHOLDING?

You will have to lodge a separate Participation Form for each shareholding registered under different names or for each shareholding that has a different shareholder registration number.

10 HOW WILL I KNOW HOW MANY SHARES I HAVE BEEN ALLOTTED OR TRANSFERRED?

PAC's Share Registry will send you a Dividend Reinvestment Plan Statement after each Dividend.

11 WHEN WILL SHARES BE RECORDED IN MY NAME?

Shares allotted or transferred under the DRP will be recorded in the Register under your name on or about the date of payment of the relevant Dividend.

You should confirm that the Shares have been recorded in your name before entering into any transaction involving Shares issued or transferred under the DRP.

12 DOES PARTICIPATING IN THE DRP RESTRICT ME FROM SELLING MY SHARES?

No. Participation in the DRP does not restrict you from selling your Shares.

13 HOW DO I CHANGE OR TERMINATE MY PARTICIPATION IN THE DRP?

You may vary your level of participation or withdraw from the DRP at any time by completing a Participation Form (as defined in the DRP Plan Rules to include a variation or withdrawal notice) and forwarding it to PAC's Share Registry.

Subject to the Participation Form being received before 5.00pm (AEST) on the first Business Day following the Record Date, the variation or withdrawal will be effective for that Dividend.

A notice that is received after the first Business Day following the Record Date for a Dividend is not effective for that Dividend but takes effect in respect of the next Dividend determined by the Directors.

14 ALLOCATION PRICE

Shares are issued or transferred at the Allocation Price, which is the arithmetic average of the daily volume weighted average price of Shares traded on ASX (and/or any other market determined by the Company) during normal trading hours in the period of up to 20 consecutive Trading Days commencing on the third Trading Day following the Record Date, less any applicable Discount, then rounded down to the nearest cent.

The length of such period will be advised to ASX prior to the Record Date and may be extended as the Directors determine if there is a trading halt during that period by the length of the trading halt.

The Allocation Price will be announced to ASX when it is available following calculation.

15 MODIFICATION OF THE DRP

The DRP may be modified, suspended or terminated by the Directors at any time. Any such changes will be notified to the ASX.

15 TAXATION

For tax purposes, Dividends reinvested under the DRP are usually assessable for income tax in the same way as cash Dividends in Australia.

PAC takes no responsibility for any taxation liability of Participants. Shareholders should seek taxation advice specific to their individual circumstances from professional advisers before deciding whether or not to participate in the DRP.

16 WHERE CAN I GET FURTHER INFORMATION?

For more information or to obtain a Participation Form, refer to the DRP Plan Rules available on PAC's website at <https://paccurrent.com/shareholders/document-library/dividends/> or contact PAC's Share Registry:

Post

Pacific Current Group Limited
c/- Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne VIC 3001
Australia

Online

www.investorcentre.com/contact

Email

web.queries@computershare.com.au

Telephone

1300 850 505


Facsimile

+61 3 9473 2500

PACIFIC CURRENT GROUP

Pacific Current Group Limited
ABN 39 006 708 792

Return your information:

 **Online:**
www.investorcentre.com/contact

 **By Mail:**
Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne
Victoria 3001 Australia

Enquiries:

(within Australia) 1300 850 505
(international) +61 3 9415 4000

Securityholder Reference Number (SRN)

PAC

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

SRN WITHHELD DEC

 For your security keep your SRN/HIN confidential.

Dividend Reinvestment Plan

Use a black pen.
Print in CAPITAL letters
inside the grey areas.

A	B	C
---	---	---

1	2	3
---	---	---

Where a choice is required,
mark the box with an 'X'

X

A Dividend Reinvestment Plan (DRP)

X

ALL

Please mark this box with an 'X' if you wish all of your holding to participate in the company's DRP.

X

PART

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Show the number of securities you wish to participate in the company's DRP.

B Sign Here - This section must be signed for your instructions to be executed.

I/We authorise you to act in accordance with my/our instructions set out above. I/We acknowledge that these instructions supersede and have priority over all previous instructions in respect to my/our securities. Where I/we have indicated participation in the Dividend Reinvestment Plan, I/we hereby agree to be bound by the Terms and Conditions of the Dividend Reinvestment Plan.

Individual or Securityholder 1

--

Director

Securityholder 2

--

Director/Company Secretary

Securityholder 3

--

Sole Director and Sole Company Secretary

Date - Day

Month

Year

		/			/				
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Note: When signed under Power of Attorney, the attorney states that they have not received a notice of revocation. Computershare Investor Services Pty Limited needs to sight a certified copy of the Power of Attorney.

PAC

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PAC

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How to complete this form

A Dividend Reinvestment Plan (DRP)

Complete this section if you wish to have your cash dividends reinvested in the form of more company securities.

If you wish to reinvest all of your securities in the company's DRP, please cross the box marked ALL.

If you wish to reinvest part of your securities in the company's DRP, please show the number of securities that you wish to participate.

Please note that an election to participate fully in the Dividend Reinvestment Plan will override any instruction on the registry record regarding direct payment of cash dividends into a nominated account.

This instruction only applies to the specific holding identified by the SRN/HIN and the name appearing on the front of this form.

B Signature(s)

If you have chosen to have your cash dividends fully or partially reinvested into company securities and you have completed Section A, you must sign this form as follows in the spaces provided:-

Joint Holding: where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

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PAC

Please return the completed form to:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne VIC 3001
Australia

