

ASX ANNOUNCEMENT

Wednesday, 23 September 2020

Underwriting of dividend reinvestment plan

Pacific Current Group Limited (**Company** or **PAC**) today announces that it has entered into an underwriting agreement with Ord Minnett Limited ABN 86 002 733 048 (**Ord Minnett**) to underwrite up to 50% of the offer of ordinary shares (**Shares**) in the Company made to PAC shareholders (**DRP Shares**) under the terms of its dividend reinvestment plan dated 27 August 2020 (**DRP**) for the \$0.25 per share dividend (**Dividend**) declared by PAC in respect of the full year ended 30 June 2020.

Shares will be issued at a 5.0% discount to the average of the 10 daily market VWAPs beginning 23 September 2020 in accordance with the DRP rules.

The material terms of the underwriting agreement are summarised below:

Underwriter	Ord Minnett
Extent of underwriting	Ord Minnett must subscribe for, or procure subscriptions for, the number of Shares equal to 50% of the total number of Shares (DRP Shares) offered to PAC shareholders by way of reinvestment of the Dividend under the DRP less the number of DRP Shares that PAC shareholders actually elect to subscribe for pursuant to the DRP rules on or before 5.00pm on Monday 21 September 2020, rounded to the nearest share. The total Dividend is \$12,427,120.75 and, therefore, the maximum underwritten amount is \$6,213,560.50 assuming no PAC shareholders elect to reinvest any of their entitlement to the Dividend under the DRP.
Underwriting fee	1% of the maximum underwritten amount, resulting in a fee of \$62,135.60 plus GST
Significant events that could lead to the underwriting being cancelled	Ord Minnett may terminate its obligations if: <ul style="list-style-type: none">(a) PAC makes a statement or engages in conduct, in relation to its dealings with Ord Minnett or generally, which is misleading or deceptive;(b) the S&P/ASX 200 Index published by ASX closes on any two consecutive ASX trading days at a level that is more than 10% below its level as at 5pm on 21 September 2020;(c) any of the following occurs which could reasonably be expected to have a material adverse effect on the price at which the DRP Shares are likely to trade, or could give rise to a material liability for Ord Minnett:<ul style="list-style-type: none">(i) an adverse change of 5% or more in the assets, liabilities, financial position, performance or profits of the Company;(ii) a contravention of law, the DRP or the underwriting agreement by the Company;(iii) any event specified in the timetable for the DRP announced 31 August is delayed;

- (iv) any material adverse change or disruption to the political conditions or financial markets or economic conditions of Australia, the UK or the United States of America;
 - (v) a general moratorium on commercial banking activities in a number of countries is declared by the relevant central banking authority in those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
 - (vi) trading in all shares quoted or listed on ASX, the London Stock Exchange, the New York Stock Exchange or the Hong Kong Stock Exchange is suspended or limited in a material respect for one day on which that exchange is open for trading;
 - (vii) hostilities break out, or escalate, or a national emergency, war, or terrorist attack occurs in respect of a number of countries;
 - (viii) a change of Australian law occurs (or is announced);
 - (ix) there is a change in the directors or senior management of the Company
 - (x) a director or senior manager of the Company is charged with a criminal offence relating to any financial or corporate matter, disqualified from managing a corporation, or a regulatory body commences action against a director or senior manager of the Company; or
- (d) official quotation of all of the DRP Shares on ASX is not granted on an unconditional basis on or before Friday 23 October 2020;
- (e) ASX removes the Company from the official list, or suspends the quotation of the Company's shares for more than 5 trading days, or ceases to quote the Company's shares on ASX;
- (f) ASIC commences an investigation or hearing, or makes an application to Court for an order, in relation to the DRP;
- (g) an application made or resolution passed for the winding up of the Company, or another insolvency event occurs in relation to the Company;
- (h) the Company is, or becomes, for any reason, unable to issue or allot the DRP Shares;
- (i) the Company withdraws the DRP, or the DRP in relation to the Dividend.

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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 of 22 September 2020, Pacific Current Group has investments in 15 boutique asset managers globally.