ASX ANNOUNCEMENT

19 November 2021

2021 Annual General Meeting Presentation

Pacific Current Group Limited (ASX:PAC), a global multi-boutique asset management firm, is pleased to provide its 2021 Annual General Meeting Presentation for release to the market.

AUTHORISED FOR LODGEMENT BY:
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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 19 November 2021, Pacific Current Group has investments in 15 boutique asset managers globally.

PACIFIC CURRENT GROUP

ANNUAL GENERAL MEETING

19 November 2021

PRESENTERS:
Tony Robinson, Chairman & Paul Greenwood, Managing Director, CEO and CIO

Disclaimer

The information in this presentation is general information about Pacific Current Group ('Pacific Current' or 'PAC') and is current only at the date of this presentation. In particular, this presentation:

- is not an offer or recommendation to purchase or subscribe for securities in Pacific Current, nor is it an invitation to any person to acquire securities in Pacific Current;
- is not personal advice and does not take into account the potential and current individual investment objectives or the financial situation of investors; and
- contains information in summary form and does not purport to be complete.

Note that the relationship between FUM and the economic benefits received by Pacific Current can vary dramatically based on each boutique's fee levels, PAC's ownership stakes, and the specific economic features of each relationship. Accordingly, management cautions against simple extrapolation based on FUM updates/trends.

Certain statements in this presentation may constitute 'forward-looking statements.' Forward-looking statements are neither promises nor guarantees and involve known and unknown risks, uncertainties and other factors which may cause actual results to vary materially from any projection, future results or performance expressed or implied by such forward-looking statements.

A Strategy for Strong and Sustainable Earnings Growth

Pacific Current Group (PAC) is a global investor in investment management firms, with stakes in 15 investment firms across the US, Europe, Asia and Australia

PAC's boutiques offer a diverse range of investment products across multiple asset classes, delivering sustainable and growing management fees and significant potential for performance fee income

PAC is focused on actively managing its portfolio, which includes identifying and investing in best of class investment opportunities around the globe, as well as periodically selling assets

Solid investment performance

- Strong performance over last several years sets the stage for continued FUM growth in FY22 & FY23
- Private capital strategies faring well; across the portfolio their performance has exceeded PAC's expectations
- Long-only managers had weaker FY21, but performance over three and five years remains strong

Strong growth in FUM

- Funds Under Management (FUM) grew 52% to A$142.3b in FY21, led by 75% (90% in local currency) growth in GQG's FUM. As at 30 September FUM had reached A$150.1b
- Excluding GQG, aggregate FUM* grew 9% YOY in FY21, led by EAM and Roc. Ex GQG FUM grew an additional 7% in quarter ending 30 September
- With proceeds from GQG ASX listing and a potential new credit facility, PAC has significant dry powder for future investments
- PAC is confident that the breadth of FUM growth will increase in FY22 and FY23

FY21 underlying earnings

- Underlying NPBT grew 2% to A$32.6m. Underlying NPAT of A$26.3m, up 5% versus FY20
- In US$, Underlying NPBT grew 13% and Underlying NPAT increased 17%
- Management fee related revenues from boutiques rose 10%, commission revenues declined 49%, and performance fees fell 30%
- Management fee profitability reached record levels
- Corporate overheads down 15% due to lower commissions and reduced travel & entertainment expenses

*Aggregate FUM growth is calculated in A$, it excludes Seizert from opening FUM at 30 June 2020 and Astarte from closing FUM at 30 June 2021. PAC exited Seizert on 30 November 2020 and invested in Astarte on 19 March 2021.

FY21 Underlying Results – strong growth in management fee revenues

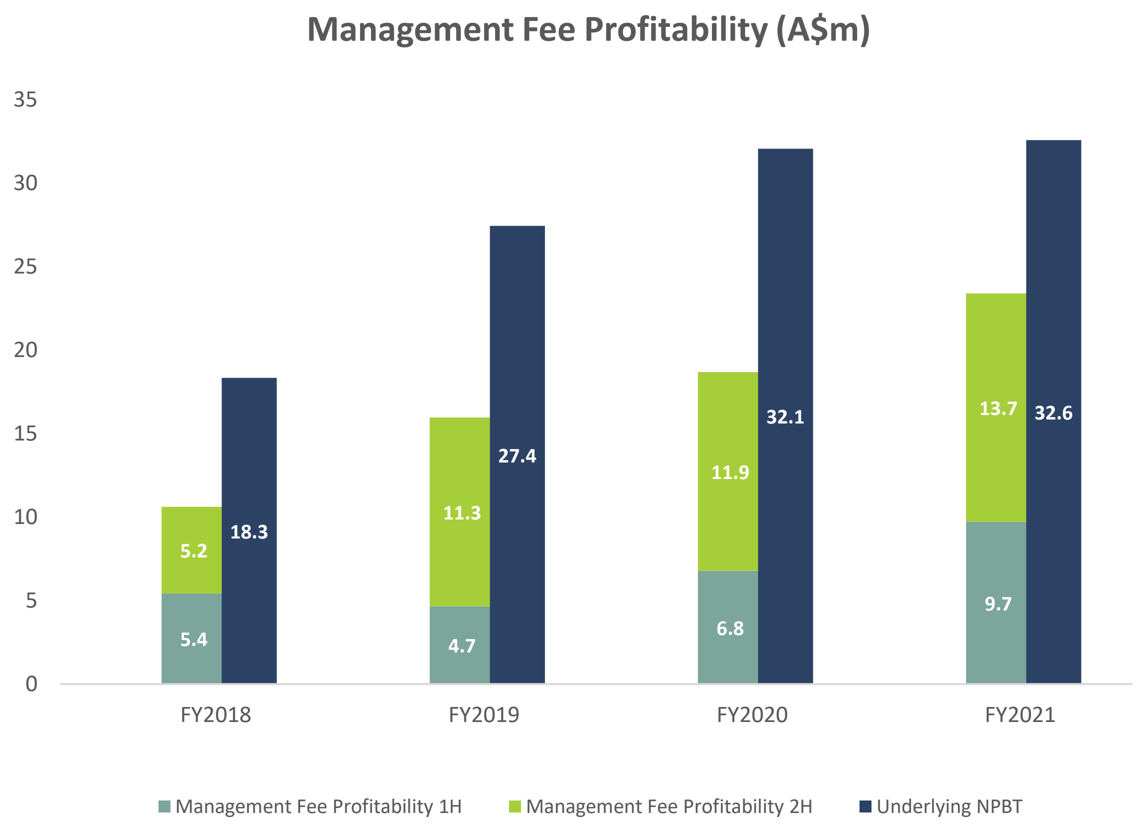
Four core drivers: management fees, performance fees, commissions, & corporate overheads

	FY20 (A$m)	FY21 (A$m)	FY20 (US$m)	FY21 (US$m)	Comments
Boutique Contributions					
Management fees	33.8	37.3	22.7	27.9	Management fee revenues increased 10% (23% in US$)
Performance fees	9.8	6.8	6.6	5.1	Decline due to lower Carlisle, SCI, and Victory Park Capital (VPC) performance fees and idiosyncratic timing
Corporate Revenues					
Commissions and Retainers	4.3	2.2	2.9	1.6	GQG commission revenues have now run off
Other income	0.8	0.4	0.5	0.3	
Total Revenues	**48.7**	**46.8**	**32.7**	**34.9**	A decline of 4% (7% gain is US$)
Corporate Overheads	(16.7)	(14.2)	(11.2)	(10.6)	Significant decline due to reduced commission expense and lower travel and entertainment
Underlying NPBT	**32.1**	**32.6**	**21.5**	**24.3**	2% increase in Underlying NPBT (13% in US$)
Underlying NPAT	**25.0**	**26.3**	**16.8**	**19.6**	Underlying NPAT grew 5% (17% in US$)
Underlying EPS	51 cents	52 cents	34 cents	39 cents	EPS increased 1% (13% in US$)
Dividends Per Share	35 cents	36 cents	-	-	Full year dividends increased 3%
Net Assets Per Share	A$ 8.09	A$ 7.92	US$ 5.57	US$ 5.93	Net assets per share decreased 2% (increased 7% in US$)

Note: Underlying results illustrated in table above are unaudited and non-IFRS financial measures used by PAC to manage its business.

Management Fee Profitability

An increasing portion of PAC's profits are derived from management fee related revenues



- PAC emphasizes management fee related revenues over performance fees. This reduces earnings volatility and helps deliver high quality, sustainable earnings to shareholders
- In FY21 Management Fee Profitability continued its steady growth, increasing 25% (39% in US$) versus FY20
- Increase in Management Fee Profitability driven by:
  - 10% (23% in US$) growth in management fee revenues due to growth at GQG, VPC, Roc, and EAM
  - 8% reduction in underlying expenses (excluding commission expenses), due to reduced travel related expenses and A$ appreciating against US$

Note: Some boutiques hold marketable securities on their balance sheets, which can impact management fee revenues when marked to market. Management Fee Profitability has been revised since prior disclosure. It now reflects underlying PAC operating expenses excluding commission expenses.

PORTFOLIO UPDATE

PAC Boutiques

Revenue Share

Tier	Boutique	Share	FUM	Strategy	Year	Location
Tier 1	Carlisle Management	16% / 40%*	FUM - US$2.3bn	Life settlements	2019	Luxembourg
Tier 1	Proterra Investment Partners	8% / 16%*	FUM - US$3.8bn	Private equity natural resources	2019	USA
Tier 2	Northern Lights Alternative Advisors	Pref. Equity / 23%*	-	Private equity & hedge fund placement agent	2014	UK
Tier 2	EAM Global Investors	Pref. Equity / 18.8%	FUM - US$1.7bn	International & emerging markets small cap	2014	USA

Profit Share

Tier	Boutique	Share	FUM	Strategy	Year	Location
Tier 1	Aether Investment Partners, LLC	100%	FUM - US$1.5bn	Diversified real assets	2008	USA
Tier 1	GQG Partners	4%*	FUM - US$90.4bn	Global, emerging Markets & US equity	2016	USA
Tier 1	Victory Park Capital	24.9%	FUM - US$4.0bn	Private debt, credit & equity	2018	USA
Tier 2	Astarte Capital Partners	40% / 44.9%*	FUM – US$0.3bn	Private markets real assets	2021	UK
Tier 2	Blackcrane Capital	25%	FUM - US$0.4bn	International and global equity	2014	USA
Tier 2	ROC Partners	30%	FUM - A$8.8bn	Private equity and real assets	2014	Australia
Tier 2	Strategic Capital Investors	60%	-	Hedge fund seeding	2015	UK
Tier 2	CAMG LLP Capital & Asset Management Group	37.5%	-	Private infrastructure	2018	UK
Tier 2	Independent Financial Partners	24.9%	-	Hybrid RIA platform	2019	USA
Tier 2	Pennybacker Capital	16.5%*	FUM - US$2.2bn	Private equity in commercial/ residential real estate	2019	USA
Tier 2	Nereus	50%	-	Alternative energy infrastructure	2008	India

* FUM is as of 30 Sept for all boutiques except GQG, which is as of 31 Oct. Further, as part of the GQG IPO, PAC sold 20% of its share in GQG common stock. PAC now holds 4% of GQG common stock. Carlisle: 16% revenue share with 40% in the event of sale/liquidation; Proterra: 8% of management fees and 16% of the value of firm's management fees; Pennybacker: 16.5% of net income and 2.5% of all carried interest from new funds; Astarte: 40% of net income and 44.9% of value of business in the event of sale/liquidation

Portfolio Highlights

Portfolio companies navigated FY21 well and are off to a good start in FY22

Tier 1 boutiques

Carlisle

- Carlisle restructured its open-end Long Term Growth Fund (LTGF) due to pandemic induced redemptions and lower liquidity in life settlements
- Secured US$290m of new commitments for Absolute Return Fund II. Of its US$2.3B, more than US$970m is in long-term private equity vehicles

GQG

- FUM grew 90% from US$44.6b to US$84.7b during FY21
- FUM reached US$90.4b as at 31 October 2021
- 26 October 2021 listed 20% on ASX, providing PAC US$43.7m (A$58.3m*) in proceeds

Victory Park

- VPC launched four Special Purpose Acquisition Companies (SPACs) in FY21. To date, business combinations have been announced for three of the four, with one business combination completed. SPACs should add to incentive fees earned in 1H22, though subject to stock price performance.
- Secured US$500m account with Apollo. In 1H22, VPC landed its first large Australian institutional account

Tier 2 boutiques

Astarte

- Invested in unique real assets private equity seeding business. Astarte's funds provide access to private equity strategies and ownership stakes in the underlying investment managers to its investors. Its business model provides PAC considerable optionality

Roc

- Grew FUM from A$6.6b to A$8.5b during FY21, and new business pipeline remains strong. Also realised significantly higher performance fees versus FY20

Seizert

- Due to strong headwinds in US active management, PAC sold firm back to management for US$5m. The sale will also result in a US$5.1m tax refund with 30 June 2021 US tax return

*AUD equivalent using 26 October 2021 FX rates. PAC currently holds this cash in USD denominated bank account.

GQG Overview

History

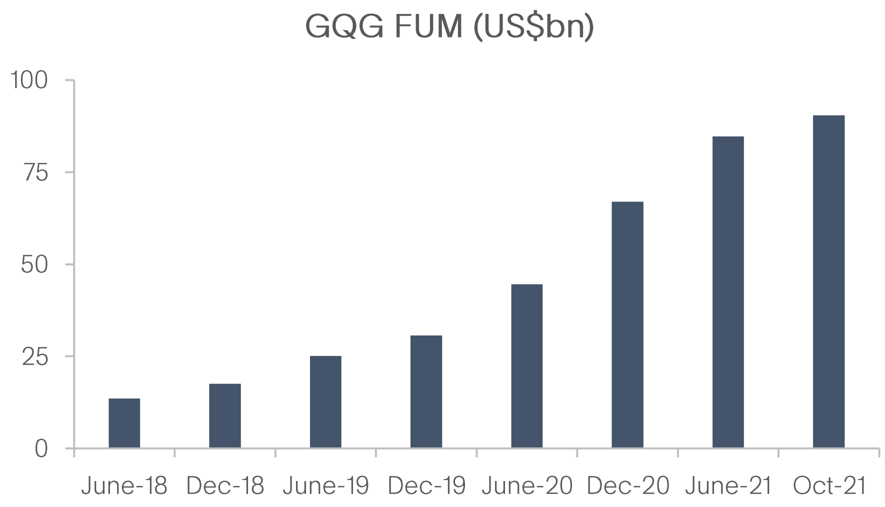
- PAC developed a relationship over a five-year period before making investment
- When Rajiv Jain decided to start his own firm, he reached out to PAC
- PAC built out GQG's operational infrastructure & provided institutional distribution
- PAC invested US$2.7m for a preferred security and 5% common equity

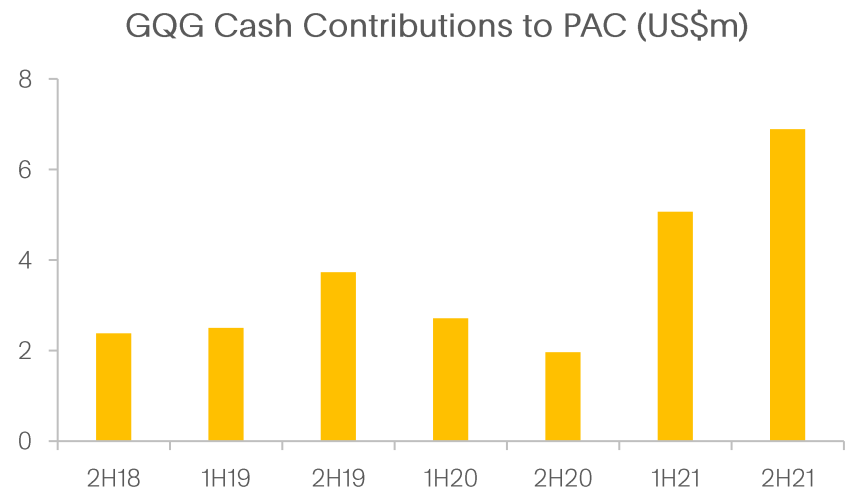
Overview

- Since June 2016 GQG has grown from zero to >US$90.4B as at 31 October 2021
- On 26 October GQG listed 20% of company on the ASX
- At the time of listing GQG was carried on PAC's balance sheet at A$115m
- Since investing PAC has recognized approximately US$29m of revenue share earnings from GQG
- IPO provided PAC additional US$43.7m (pre-tax) upon selling 20% of its 5% stake
- PAC retains 119,121,254 shares of GQG

Future

- PAC position subject to 12-month escrow, after which it will manage position pragmatically
- Ongoing earnings to PAC will come from GQG dividends (GQG's stated dividend payout ratio is 85% - 95%)





Portfolio Company Performance Update

Investment performance remains generally strong and should facilitate future growth

Strong Long-Term Performance

- Private capital strategies generally weathering the pandemic very well
  - Improvement in commodity prices has aided Aether and Proterra performance
  - Carlisle's open-end fund produced flat returns in FY21, but improved returns in 3Q21. The firm's closed-end funds continue to perform well
  - Private debt strategies provided by VPC and Proterra performing well
  - Pennybacker active in selling real estate properties, locking in attractive returns, which should aid future fundraising
- After strong FY20, our active equity managers underperformed in FY21. Expect CY21 results to be mixed. However, 3-year and 5-year outperformance remains strong

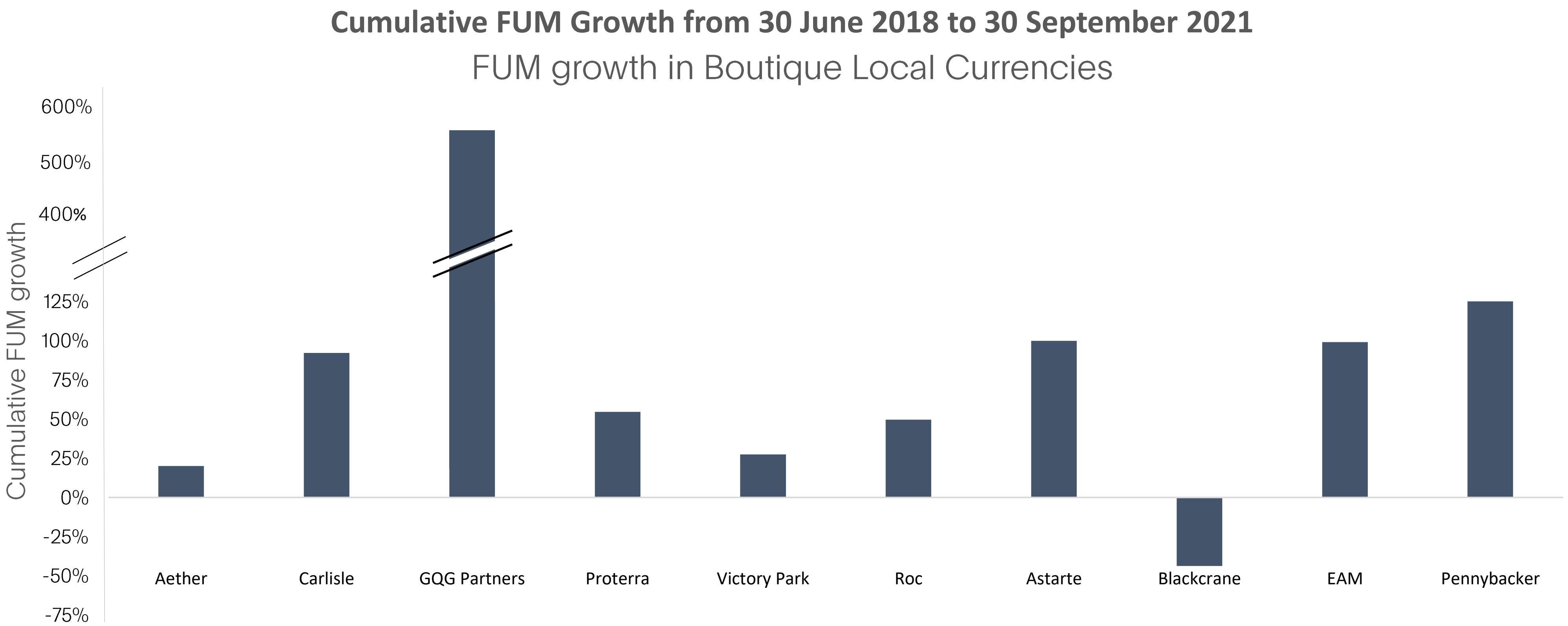
Boutique	1 Year	3 Years	5 Years	ITD
Blackcrane Capital	○○	●●	●○	●●
EAM Global	○○○○○	●●●○○	●●○	●●●●●
GQG Partners	○○○○○	●●●●●	●●●●●	●●●●●

● Strategy outperformed manager-preferred benchmark ○ Strategy underperformed manager-preferred benchmark

* Performance reflects results through 30 September 2021. Source eVestment and boutiques.

FUM Growth by Portfolio Company

Though GQG dominates the statistics, growth has been strong and broad



Note: PAC's investment in some affiliates occurred within the last 3 years, and thus not all growth occurred after PAC's investment. Managers with no FUM are not listed nor are managers that do not have traditional funds under management revenue models.

STRATEGY & OUTLOOK

Investment Philosophy

Quality

We seek to invest in quality asset managers.

We look beyond headline investment performance and seek to understand long-term drivers of investment and business success, such as investment team motivation, investment philosophy, firm culture, and integrity.

Sustainable Growth

We invest in firms that have a long runway for growth.

We look for situations where our investment serves as a catalyst for growth by offering distribution resources, enhancing credibility with investors, or improving the firm's infrastructure or resources.

Alignment

We seek alignment between our portfolio companies, their clients, and PAC.

We focus on management teams that want to retain as much of their equity interest as possible; we believe this is a strong indication of their belief in the business and a way to promote alignment. As such, we prefer smaller equity stakes.

Risk Mitigation

We seek to manage investment risk through bespoke investment structures and broad diversification.

In order to limit risk, we typically 1) emphasize management fees versus performance fees, 2) employ a variety of investment structures to capture tradeoff between upside potential and downside risk, and 3) invest in asset managers operating within a broad array of asset classes.

Investment Strategy

Growth Equity

- We seek to invest in profitable investment boutiques with significant growth runway
- Approximately 90% of capital deployed will be directed to Growth equity investments
- We target specialist investment boutiques with committed, highly motivated founders and high growth potential
- Growth equity investments offer reduced downside due to business maturity, quality, and risk-mitigating deal structures
- We target high single- to double-digit annual cash yield from management fees plus double-digit organic growth

TYPICAL INVESTMENT CONSIDERATIONS

Equity Interest

Between 10% and 40%

Investment Size

A$25m – A$50m

AUM at Investment

AS$1b – A$8b

Strategic Value

Institutional distribution and relationships

Seller Motivations

Fund large GP commits, fund new growth initiatives, buy out non-active shareholders, partial liquidity

*Figure represents proportion of invested capital.

Investment Strategy

Early-Stage

- We make opportunistic investments into startup or early-stage investment firms that are typically not yet profitable
- Approximately 10% of the capital PAC deploys will be targeted toward early-stage equity investments*
- We seek firms with institutional quality investment processes, compelling track records, and scalable investment strategies within growing asset classes
- Unlike typical early-stage capital, PAC must envision a high-probability path to profitability within one to three years. PAC can accelerate this by deploying its institutional distribution team and network to help raise FUM for the firm
- We target high organic growth and double-digit cash yield from management fees within three years

TYPICAL INVESTMENT CONSIDERATIONS

Equity Interest
Less than 40%

Investment Size
A$1m – A$8m

AUM at Investment
A$0 – A$1b

Strategic Value
Institutional distribution and relationships; operational and legal expertise

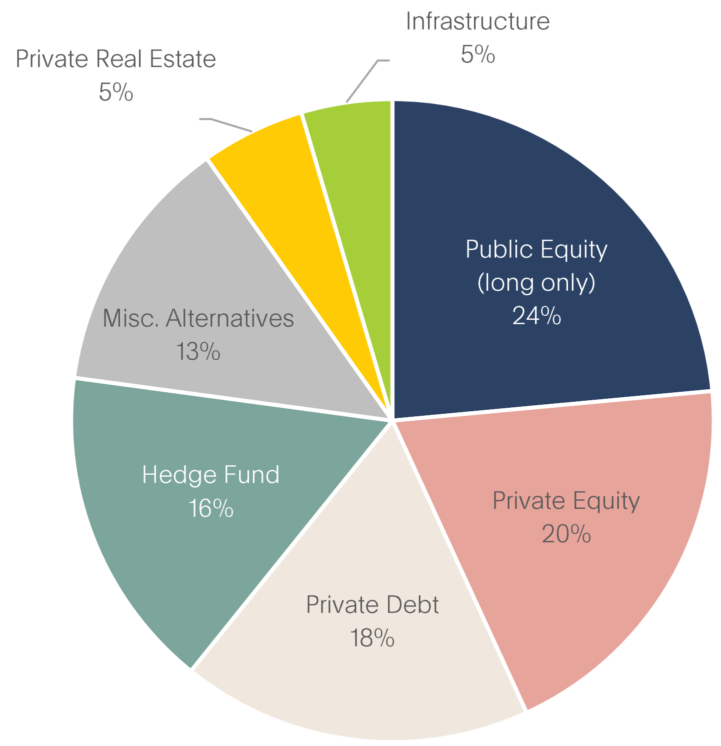
Seller Motivations
Launching a new business, bridging a business to profitability, seeking help with distribution, PAC institutional credibility, GP commitments

*Figure represents proportion of invested capital.

Investment Opportunities

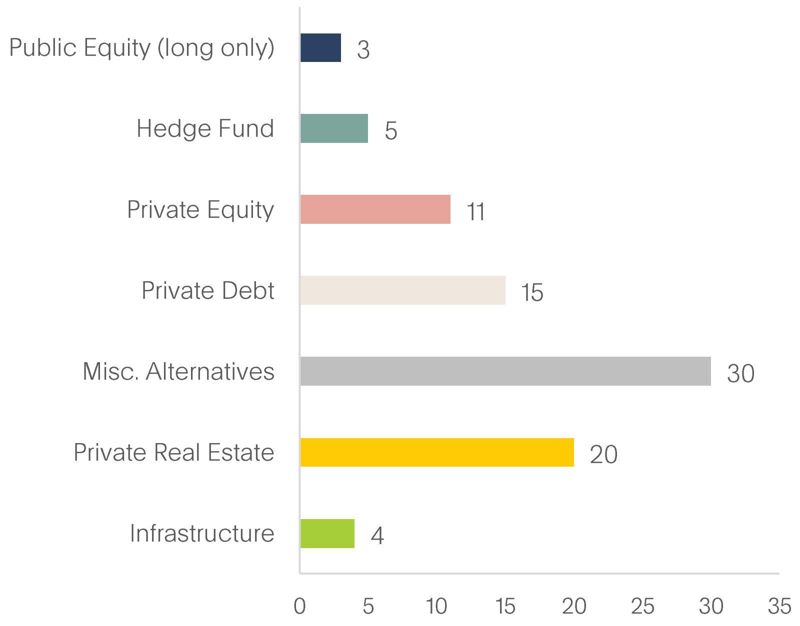
Continued momentum in PAC deal flow into FY22

Opportunities by Asset Class



- Existing cash and a potential new credit line should provide ample dry powder to deploy in FY22
- ~160 opportunities reviewed in the last 12 months.
- Investment opportunities in private capital firms have increased relative to those in firms focusing on liquid asset classes, such as public equities
- PAC continues to emphasize private capital asset management firms with unique business models operating within niche market segments

Average Deal Size by Asset Class (US$m)



Current Market Trends

Trends	Implications for PAC
Pressure on active equity strategies	› Need to be highly selective and focus on segments where active management is most effective › Sober growth prospects of domestic focused active strategies due to declining market share & declining home country bias › Focus on products with global appeal / more favorable allocation trends › Support firms with low fee pricing strategies
Democratization of alternative assets	› Small investments in earlier stage firms with innovative investment and distribution strategies designed to deliver alternative asset strategies to non-institutional clients
Evolving business models	› Traditional asset manager businesses models are changing, both in terms of investment strategies and how capabilities are delivered to clients › Identify managers with unique value propositions for clients
Emerging asset classes	› Identify firms offering strategies in growing market segments, which are typically sub-segments of established asset classes fueled by secular tailwinds
Rising asset management valuations	› Avoid bidding wars where managers are just looking for maximum valuations › Increase proprietary deal flow › Increased likelihood of portfolio companies deciding to sell at high valuations, but growing reinvestment risk › PAC must continue to offer a unique value proposition (distribution and highly flexible economic structures)

Impact of GQG listing on PAC's FY22 Financial Results

- GQG contributions to PAC earnings:
  - Historically skewed to 2H due to structure of preferred security
  - Going forward, will come from dividends received on GQG common stock – expected to be quarterly
- Impacts of change from GQG preferred security to common stock:
  - In 1H22 PAC receives earnings from GQG for period from 1 July through 26 October (date of IPO) based on preferred security
  - Pending determination of accounting treatment, PAC will either recognize a full 12 months of FY22 earnings from GQG or PAC will only be able to recognize 9 months based on dividends received
  - Though there may be a one-time earnings recognition issue, receipt of cash dividends will not be impacted
  - Beyond 30 June 2022, each half year will reflect 6 months of dividends
- In FY21, PAC received US$9.9m of earnings from GQG. On a run-rate basis (excluding the one-time impact noted above) PAC's 4% share would amount to US$9.0m to US$10.1m, based on the projected "distributable earnings" and dividend payout ratio detailed in the GQG prospectus

Other Insights into FY22 Financial Results

- VPC results likely to be skewed to 1H22 due to crystallization of incentive fees at 31 December. These results will be impacted by performance of VPC-sponsored SPACs, which will be difficult to forecast, though PAC expects notable growth in VPC's 1H contributions YOY

- PAC must reflect gains/losses in some marketable securities held on portfolio company balance sheets. These are expected to be positive contributors in 1H22, but difficult to forecast and could always detract from results

- The combination of the change in PAC's economic interest in GQG and the fact that many performance fees crystallize 31 December means that in the future PAC revenues and profits will have a 1H skew

Outlook

PAC expects continued improvement in corporate and boutique prospects

Operational Outlook

» Growth prospects broadening across the portfolio due to increased sales activity and more funds actively being raised.

» At end of FY21 PAC forecasted A$3b - A$8b of inflows/new commitments (ex-GQG) over next 18 - 24 months.

» 1H22 gross new commitments (ex-GQG) are estimated to exceed A$1.7b, of which approximately A$780m occurred in 3Q21.

» PAC expects to access a new credit line and/or dedicated external pools of capital in FY22.

» The market for asset managers is very active, potentially providing opportunities to realize gains and reinvest at lower multiples. Historically, the sale of boutiques with strong growth prospects has occurred at large premiums to PAC's book value estimates.

Financial Outlook

» PAC expects continued progress in FY22 and FY23 supported by:

- Broad organic FUM growth across portfolio
- Increased commission revenues on stronger fundraising activity
- Modest increases in corporate expenses
- Meaningful increases in performance fees
- Additional revenues from deployment of GQG proceeds

» Strong cash flows support PAC's full year dividend payout in the 60% - 80% range and less biased toward 2nd half.

» PAC forecasts higher revenues and profits in FY22 even absent both earnings from new investments and the ability to recognize a full year of GQG earnings.

Outlook assumes flat equity markets and no change in currency. Growth expectations are based primarily but not exclusively on PAC or boutique knowledge of specific prospects that appear likely to allocate to boutiques over the next 18 - 24 months. New allocations to boutiques cannot be known with certainty, nor can the timing of any allocations be precisely forecasted. Additionally, PAC revenues and earnings can be influenced by some marketable securities held on boutique balance sheets, which can impact results in ways that cannot be readily predicted.

Perspective on PAC Valuation

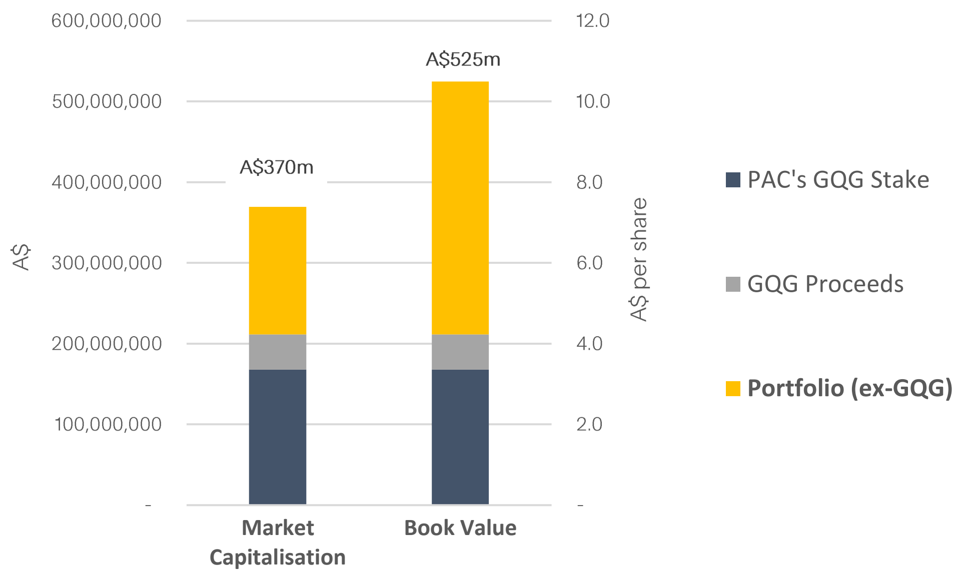
	Market Cap (A$)	Per Share (A$)
PAC Market Capitalisation	369,511,876	7.24
PAC's 4% stake in GQG (net of estimated tax)	167,925,232	3.29
GQG proceeds (net of estimated tax)	43,512,000	0.85
Implied Market Cap. of PC ex-GQG	158,074,645	3.10
PAC FY21 Underlying NPAT ex-GQG	16,379,964	0.32
PAC FY21 P/E ex-GQG	9.7x	9.7x

- This table shows estimates of the implied trailing P/E for PAC, exclusive of the GQG investment (equity and cash proceeds)
- The implied value of PAC (ex-GQG) based on current market capitalisation is A$158.1m

- Since news of GQG listing, PAC stock has risen from $6.20 to $7.24, increasing market cap by A$53.1m.
- The GQG listing (including GQG equity and cash proceeds), however, increased the book value of the investment by A$122.3m (net of tax).

GQG Book Value (net of tax)	A$
Common stock and cash at 17 Nov	211,437,232
Preferred security at 30 Jun	89,186,002
	122,251,229

- Book value of the PAC portfolio (ex-GQG) as at 30 June is A$313.2m. Adding the current GQG investment (stock and cash), book value of the PAC portfolio is A$525.m
- Altogether, PAC's Net Asset Value was A$7.92 share as at 30 June. PAC's estimated Net Asst Value is A$10.46 as at 17 Nov.



Note: GQG and PAC share prices as at 17 November 2021. Book value figures as at 30 June 2021. PAC FY21 Underlying P/E ex-GQG is calculated by dividing PAC's Implied Market Capitalization (ex-GQG) by the estimated FT21 Underlying NPAT (ex-GQG).

APPENDICES

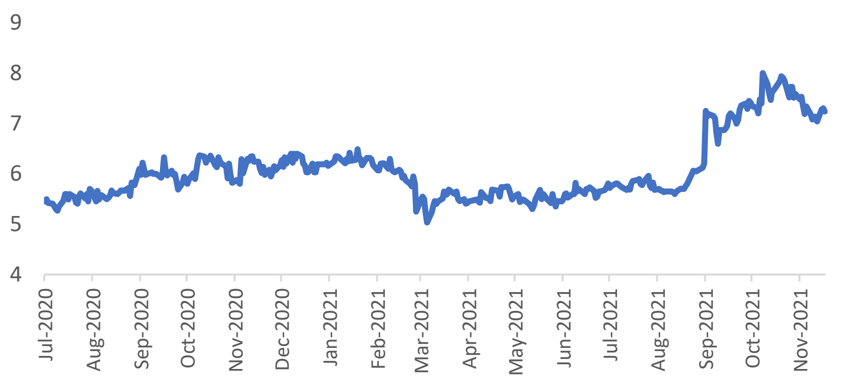
PACIFIC CURRENT OVERVIEW

Pacific Current is an ASX-listed, global, multi-boutique asset management business, which leverages its experience and resources to identify exceptional asset managers and help them grow.

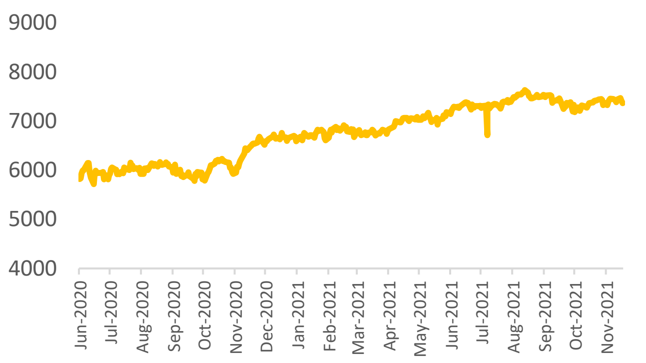
MARKET INFORMATION *

Shares on Issue	51,037,552
Market Cap (17 Nov 21)	$369.51M
52-Week High	$8.21
52-Week Low	$5.03
Average Volume	108,027

PAC SHARE PRICE MOVEMENT



ASX 200 MOVEMENT



FINANCIAL INFORMATION FY21

Underlying Trailing P/E*	14.0x
Underlying EPS	52 cents
FY21 Dividends per share	36 cents
Gearing	0
Underlying Revenue	A$46.8m
Underlying NPAT	A$26.3m

DIRECTORS AND EXECUTIVES

Mr Antony Robinson	Chairman
Mr Paul Greenwood	Managing Director
Mr Jeremiah Chafkin	Non Exec Director
Ms Melda Donnelly	Non Exec Director
Mr Gilles Guérin	Non Exec Director
Mr Peter Kennedy	Non Exec Director

COMPANY INFORMATION

Offices	Sydney, Melbourne, Denver, Tacoma
Number of Boutiques	15
PAC Corporate staff	20

* Information current as at close of business on 17 Nov 2021. Trailing P/E is calculated using FY21 earnings and share price as at 17 Nov 2021.

Key Definitions

- **Underlying Results/Earnings:** Unaudited and non-IFRS financial measures used by PAC management to reflect the recurring elements of PAC's business.
- **Boutique Contributions:** PAC's economic entitlement from portfolio company/boutique investments including Management Fees and performance fees.
- **Management Fees:** PAC's allocable share of boutique profits (excluding performance fee revenue and after deducting operating expenses of the boutique) or revenues (where PAC has revenue share arrangement).
- **Management Fee Profitability:** Management Fees (see above) less PAC's underlying operating expenses (excluding commission expenses).
- **Revenue Share:** Boutique investments where PAC is entitled to a percentage of boutique's top-line revenues (largely made up of management fees and performance fees). This equity structure removes fluctuations related to the boutique's cost base over time. For these boutiques, in the instance where there is a liquidity event, PAC is entitled to a certain percentage of proceeds from such events.
- **Profit Share:** Boutique investments where PAC is entitled to percentage of boutique's bottom-line profit. Note: for the underlying earnings presentation, PAC reclassifies all subsidiary accounting into boutique Profit Share.
- **Open-end funds:** Funds under management that are not committed for an agreed period. These funds can be redeemed by an investor on relatively short notice, which subsequently impacts the management fees paid to the portfolio manager.
- **Closed-end funds:** Funds under management where the investor has committed capital for a fixed period. The fixed period is notable as the manager collects management fees throughout the duration of the fixed period.
- **Tier-1 Boutiques:** Asset managers that PAC expects to produce at least an average of A$4m of annual earnings for PAC over the next three years. Although there is no guarantee any Tier-1 boutique will meet this threshold, this categorisation is intended to provide insight into which boutiques are expected to be the most economically impactful to Pacific Current Group.
- **Tier-2 Boutiques:** Boutiques that PAC expects will contribute less than A$4m of annual earnings for PAC.
- **A$ & US$:** A$ refers to Australian Dollar (reporting currency of PAC), US$ refers to United States Dollar.
- **Local currency:** Functional currency of the boutique.