

PACIFIC CURRENT GROUP

Tacoma // Melbourne



ASX ANNOUNCEMENT

31 January 2025

Buy-Back Booklet

Pacific Current Group Limited (ASX: PAC) (**PAC**) refers to its earlier announcements in relation to the off-market equal access share buy-back of up to \$300m of surplus capital (**Buy-Back**), which received shareholder approval at an Extraordinary General Meeting on 30 January 2025.

Attached is a copy of the Buy-Back Booklet which sets out further information about the Buy-Back and eligibility to participate. A notice of access containing details about how to access the Booklet, will be sent to PAC shareholders (by email or post) on 10 February 2025. The Buy-Back is anticipated to open to eligible shareholders (as defined in the Buy-Back Booklet) on 10 February 2025 and is anticipated to close on 7 March 2025.

Shareholders should read all of the information in the Buy-Back Booklet before deciding whether to participate in the Buy-Back.

AUTHORISED FOR LODGEMENT BY:

The Board of Pacific Current Group Limited.

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ABOUT PACIFIC CURRENT GROUP // www.paccurrent.com

Pacific Current Group is a multi-boutique asset management firm dedicated to providing exceptional value to shareholders, investors and partners. We apply our strategic resources, including permanent capital and operational expertise to help our partners excel. Excluding the public securities in Abacus, Pacific Current Group has investments in 10 boutique asset managers globally. For more information, please visit: www.paccurrent.com

PACIFIC CURRENT GROUP LIMITED

ABN 39 006 708 792

Off-Market Buy-Back Booklet

The Buy-Back is not available to persons located or resident in, and this document is not to be distributed in or to, any person outside of Australia and New Zealand.

This is an important document. It does not constitute investment or financial product advice and has been prepared without taking into account your particular investment objectives, financial situation or needs. If you have any questions about the action you should take, please consult your financial, taxation or other professional advisor immediately.

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About this Booklet

This Booklet contains important information about the Buy-Back and is provided to assist you in making an informed decision about whether to participate. This Booklet does not provide financial product advice and has been prepared without taking into account your particular circumstances. You should carefully consider the appropriateness of the Buy-Back for you, having regard to your own objectives, financial situation and needs. If you have any questions about the action you should take, please consult your financial, taxation or other professional advisor immediately.

Section 6 of this Booklet defines the capitalised words used in this Booklet and sets out rules for interpretation.

Notice To Foreign Shareholders

If you are an Ineligible Shareholder, you will not be able to participate in the Buy-Back. In particular, any person located in the United States, any US Person and any resident of Canada is not entitled to participate, directly or indirectly, in the Buy-Back.

The distribution of this Booklet in some jurisdictions might be restricted by law and does not constitute an invitation to participate in any place where, or to any person to whom, it would be unlawful to do so. Persons who come into possession of this Booklet should seek advice on, and observe any restrictions on, distributing it. Copies of the Buy-Back Documents are not being mailed or otherwise distributed or sent outside Australia or New Zealand, including into the United States or Canada. Any person receiving any of the Buy-Back Documents must not distribute or send them into the United States or Canada, or make them available to any Ineligible Shareholder, including any person located in the United States, any US Person or any resident of Canada.

Important Dates¹

31 January 2025	Announcement Date for the Buy-Back.
4 February 2025	Buy-Back Ex-Entitlement Date. Shares quoted ex-entitlement on the ASX to participate in the Buy-Back. Shares acquired on the ASX on or after this date will not have an entitlement to participate in the Buy-Back.
5 February 2025	Buy-Back Record Date. The date for determination of shareholders who are entitled to participate in the Buy-Back (Eligible Shareholders). You are eligible to participate in the Buy-Back if Shares are registered in your name at 7:00pm (AEDT) and you are not otherwise an Ineligible Shareholder.
10 February 2025	The date by which dispatch of Buy-Back Documents inviting Eligible Shareholders to participate in the Buy-Back is expected to be completed.
10 February 2025	Opening Date.
7 March 2025	Closing Date. Applications must be received by the PAC Share Registry by no later than 5.00pm (AEDT).
11 March 2025	Buy-Back Date. Announcement of the scale back (if any). Date of disposal of Shares acquired under the Buy-Back. Buy-Back Contracts are formed on this date.
No later than 18 March 2025	The date on which the Buy-Back Price per Share is to be paid to successful participants.

This booklet is dated 31 January 2025 and is current as at that date (except where otherwise indicated).

¹ While PAC does not anticipate any changes to these dates and times, it reserves the right to vary them without notifying you. Any change in date or time will take effect from the time it is authorised by PAC and will be publicly announced on the ASX as soon as practicable following that authorisation. Any such change will be taken to amend this Booklet (and the other Buy-Back Documents) accordingly. PAC may, in its absolute discretion, also decide not to proceed with the Buy-Back and may vary the size of the Buy-Back (either increasing or decreasing it) depending on a number of factors including shareholder demand, market conditions and PAC's forecast earnings and capital requirements.

Chairman's Letter

Dear Shareholder

On behalf of the Board of Pacific Current Group Limited (ASX: PAC) (**PAC**), I am pleased to offer you the opportunity to participate in the off-market buy-back of fully paid ordinary shares in PAC (**PAC Shares**).

Following the sale of GQG Partners, Proterra Investment Partners, Cordillera Investment Partners, Avante Capital Partners, Carlisle Management Company and a portion of its interest in Pennybacker Capital and Victory Park Capital Management, the PAC Board determined that up to \$300 million could be returned to Shareholders. At an extraordinary general meeting on 30 January 2025 (the **EGM**), Shareholders approved an off-market buy-back of up to a maximum of 25,000,000 Shares representing up to approximately 47.9% of PAC's issued share capital as at the date of this document (the **Buy-Back**).

As previously announced, the Buy-Back Price is \$12.00 per Share, which represents a 9.4% premium to the 5 day VWAP as at 11 December 2024. In setting the Buy-Back Price, the PAC Board has taken into account a range of quantitative and qualitative factors as well as the broader context of the Buy-Back. For further detail, please refer to section 2.4.

The Buy-Back is an equal access scheme and participation in the Buy-back is entirely voluntary. You can choose to sell up to 100% of your Shares or do nothing and retain your current shareholding. You should carefully review the potential advantages and disadvantages of both participating and not participating in the Buy-Back set out in Section 2.5.

In light of the size of the Buy-Back relative to PAC's Shares outstanding, Shareholders should have particular regard to potential control implications depending on which Eligible Shareholders elect to participate in the Buy-Back and the overall level of participation. PAC's largest three Shareholders, River Capital Pty Ltd (**River Capital**), Perpetual Limited (**Perpetual**) and Regal Partners Limited (**Regal**), have not indicated whether or not they intend to participate in the Buy-Back. Assuming that each of these three largest Shareholders do not participate (for some or all of their entitlements) and the Buy-Back is fully subscribed, River Capital's interest will increase from 22.43% to 43.06%, Perpetual's from 15.76% to 30.25% and Regal's from 10.73% to 20.59%. These control implications represent the maximum change as a result of the Buy-Back alone. Shareholders should have regard to Section 4.8 which sets out the implications of potential non-participation in the Buy-Back by one or more of these larger Shareholders in more detail.²

PAC has applied for a Class Ruling from the ATO to confirm the tax implications for participating shareholders. The ruling will be issued after the Buy-Back is completed. Once issued, the Class Ruling will be made available on the ATO website and on the PAC webpage.

Details on how to participate in the Buy-Back are set out in this Booklet. In particular, the process is summarised in Section 2 and the important dates are listed on page 7, including the Closing Date which is 7 March 2025. The information set out in this Booklet is important and you should read it in its entirety.

Eligible Shareholders should obtain independent taxation and professional advice specific to their circumstances before deciding to participate in the Buy-Back. You do not need to take any action if you do not wish to participate in the Buy-Back.

If you have any questions about how to participate or how the Buy-Back operates, please visit the Buy-Back section of our investor site via <https://paccurrent.com/shareholders/document-library/buy-back/> or

² There is no guarantee that the Buy-Back will be fully subscribed. One or more of these Shareholders may increase or decrease their relevant interest in PAC through transactions outside the Buy-Back. The relevant interests of each of these significant Shareholders may be less than the numbers shown here following implementation of the Buy-Back for a number of reasons.

contact the PAC Share Registry information line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) (Monday to Friday 8.30am to 5.00pm AEDT).

Yours sincerely,

A handwritten signature in black ink, appearing to be 'T. Robinson', with a stylized 'T' and 'R'.

Tony Robinson

Chairman

1 Key Features of the Buy-Back

1.1 Key Dates³

31 January 2025	Announcement Date for the Buy-Back.
4 February 2025	Buy-Back Ex-Entitlement Date. Shares quoted ex-entitlement on the ASX to participate in the Buy-Back. Shares acquired on the ASX on or after this date will not have an entitlement to participate in the Buy-Back.
5 February 2025	Buy-Back Record Date. The date for determination of shareholders who are entitled to participate in the Buy-Back (Eligible Shareholders).
10 February 2025	The date by which dispatch of Buy-Back Documents inviting Eligible Shareholders to participate in the Buy-Back is expected to be completed.
10 February 2025	Opening Date.
7 March 2025	Closing Date. Applications must be received by the PAC Share Registry by no later than 5.00pm (AEDT).
11 March 2025	Buy-Back Date. Announcement of the scale back (if any). Date of disposal of Shares acquired under the Buy-Back. Buy-Back Contracts are formed on this date.
No later than 18 March 2025	The date on which the Buy-Back Price per Share is to be paid to successful participants.

1.2 Summary

Target size	The maximum number of Shares to be bought back will be 25,000,000, being approximately 47.9% of issued Shares. PAC, at its discretion (acting reasonably), can vary the size of the Buy-Back or in its absolute discretion not buy back any Shares.
Buy-Back Price	The Buy-Back Price is \$12.00 per Share.
Eligible Shareholders	You are eligible to participate in the Buy-Back if Shares are registered in your name on the Record Date (7:00pm (AEDT) on 5 February 2025) and you are not otherwise an Ineligible Shareholder.
Ineligible Shareholders	You are ineligible to participate in the Buy-Back if you are an Ineligible Shareholder. Ineligible Shareholders are persons who reside in a jurisdiction other than Australia or New Zealand, including any person who is (or who is acting on behalf of or for the account of a person who is) located in the United States or who is a US Person or a

³ While PAC does not anticipate any changes to these dates and times, it reserves the right to vary them without notifying you.

	resident of Canada (for the full definition, see Section 6 "Definitions and interpretation").
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1.3 How do I participate?

It is important that you read this Booklet in full before deciding to participate. If you have any questions about whether participation is in your interest, you should seek financial, taxation or other professional advice immediately. If you have any queries on how the Buy-Back operates or how to participate, please see the Buy-Back site via <https://paccurrent.com/shareholders/document-library/buy-back/> (from 10 February 2025) or contact the PAC Share Registry information line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) (Monday to Friday 8.30am to 5.00pm AEDT).

If you are an Eligible Shareholder and you choose to participate you can do so by:

- (a) For Issuer Sponsored holders that *have* elected to receive information through email, you will receive an email to the email address registered with your shareholdings on the PAC Share Registry. This email will contain links to a personalised Application Form alongside links to a copy of this Booklet. You will need to print, complete and either:
 - post this personalised Application Form to the PAC Share Registry; or
 - send it via email to: corpactprocessing@computershare.com.au
- (b) For Issuer Sponsored holders that *have not* elected to receive information through email, you will receive your personalised Application Form (alongside instructions how to download a copy of this Booklet) through post to the address registered with your shareholdings on the PAC Share Registry. You will need to complete and either:
 - post this personalised Application Form to the PAC Share Registry; or
 - send it via email to: corpactprocessing@computershare.com.au
- (c) For CHES holders, contacting your controlling CHES participant. If you need to instruct your controlling CHES participant, please ensure you do so in sufficient time for them to process your instructions no later than 5.00pm AEDT on 7 March 2025. CHES holders should not send the personalised Application Form back to the PAC Share Registry.

Applications must be received by the PAC Share Registry no later than 5.00pm (AEDT) on the Closing Date (Friday, 7 March 2025).

For detailed instructions on how to participate, see Section 2.7 of this Booklet.

If you DO NOT choose to participate

If you do not wish to participate in the Buy-Back, you do not need to take any action.

2 Detailed information about the Buy-Back

This Booklet sets out the terms of the Buy-Back and other information to assist you in deciding whether to participate in the Buy-Back.

If you submit an Application, you will formally offer to sell those Shares to PAC on the terms and conditions set out in the Buy-Back Documents. If PAC accepts your application to sell Shares (in whole or part), a binding Buy-Back Contract is then formed between you and PAC for the relevant Shares and you must sell those Shares to PAC on the terms and conditions set out in the Buy-Back Documents including the terms and conditions set out in this document.

2.1 Why is PAC conducting the off-market Buy-Back?

Over the last eight months, PAC has sold its investments in GQG Partners, Proterra Investment Partners, Cordillera Investment Partners, Avante Capital Partners, Carlisle Management Company and a portion of its interest in Pennybacker Capital and Victory Park Capital Management. These transactions resulted in a material release of capital and generated aggregate cash proceeds of approximately \$370 million. While PAC continues to consider new investment opportunities, having assessed PAC's operational needs, potential tax liabilities related to the disposal of assets, and capital structure, including the senior secured debt facility with Washington H. Soul Pattinson and Company Limited, the PAC Board determined that up to \$300 million could be returned to Shareholders.

The Board considered a number of methods to return surplus capital to Shareholders and concluded that an off-market buy-back is an efficient way to distribute surplus capital and will provide the most benefit to Shareholders.

2.2 What is the Buy-Back?

PAC is proposing to undertake the Buy-Back by inviting Eligible Shareholders to apply to sell some or all of their Shares to PAC. Eligible Shareholders who wish to participate may apply to sell some or all of their Shares at the Buy-Back Price.

The number of Shares purchased by PAC will be determined after the Closing Date, based on:

- (a) the total number of Shares PAC decides to buy-back (up to an amount of 25,000,000); and
- (b) the number of Applications received from Eligible Shareholders.

2.3 Do I have to participate?

No. Participation in the Buy-Back is voluntary. If you choose not to participate, you do not need to do anything. If you do not participate the number of Shares you hold will not change as a result of the Buy-Back. However, after the Buy-Back is completed, you will own a larger percentage of PAC as there will be fewer Shares on issue. You will also benefit from any improvement in book fair value NAV per share. You will continue to be subject to the investment risks associated with share ownership. If you have any questions about the action you should take, please consult your financial, taxation or other professional advisor immediately.

2.4 The Buy-Back Price

The Buy-Back price has been set at \$12.00 per Share. In setting the Buy-Back Price, the PAC Board has taken into account a range of quantitative and qualitative factors as well as the broader context of the Buy-Back, including:

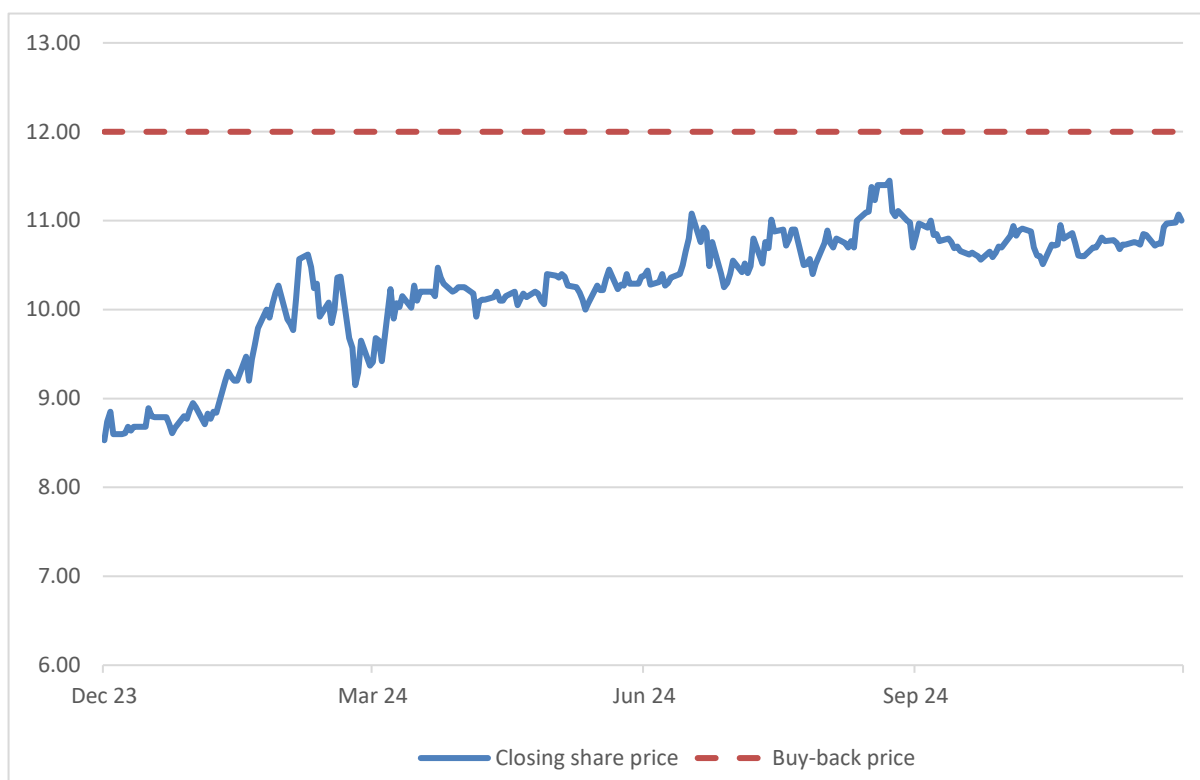
- **Trading price and market activity:**
 - The recent history of PAC's Share price including with reference to the 5 day VWAP as at 11 December 2024 of \$10.97 pre PAC Share; and
 - The value of the non-binding indicative proposal for PAC announced in July 2023.
- **PAC's disclosed Net Asset Value (NAV)** across various metrics including:
 - PAC's book NAV per share as at 30 June 2024 of \$11.48 and an appropriate level of premium; and
 - PAC's fair value NAV per share as at 30 June 2024 of \$13.47 and an appropriate level of discount.
- **The broader context of the Buy-Back** including potential changes to the ownership of PAC, in particular the potential shareholdings of each of the largest three shareholders resulting from the

Buy-Back, depending on which Eligible Shareholders elect to participate in the Buy-Back and the overall level of participation.

Trading price and market activity

2.4.1 Buy-Back price relative to recent history of PAC's Share price

Chart: PAC 12 month share price (prior to 12 December 2024 announcement of Buy-Back Price)



Source: Iress

The Buy-Back Price of \$12.00 per share represents a:

- 9.4% premium to the 5 day VWAP of PAC Shares as at 11 December 2024, being the day before the price of the Buy-Back was announced, of \$10.97;
- 11.1% premium to the 30 day VWAP of PAC Shares as at 11 December 2024 of \$10.80;
- 48.1% premium to the twelve month intraday low of PAC Shares as at 11 December 2024 of \$8.10; and
- 4.4% premium to the twelve month intraday high of PAC Shares as at 11 December 2024 of \$11.50.

2.4.2 Buy-back relative to the value of the 2023 non-binding indicative proposal for PAC

In July 2023, PAC received an unsolicited, non-binding, indicative change-of-control proposal from Regal Partners Limited. Following receipt of this proposal, an independent board committee (**IBC**) was formed to conduct a process to explore strategic alternatives available to PAC to maximise value for all Shareholders.

On 1 November 2023, it was announced that GQG Partners had submitted a non-binding indicative proposal for PAC priced at \$11.00 per share in cash (**GQG Cash Proposal**). While the IBC indicated that it considered the GQG Cash Proposal represented an attractive value outcome for all Shareholders, ultimately the proposal was withdrawn.

The Buy-Back Price represents a 9.1% premium to the GQG Cash Proposal price, which itself was a 47.4% premium to PAC's last undisturbed trading price at the time of those discussions, as at 26 July 2023.

PAC's disclosed Net Asset Value

2.4.3 Buy-Back Price relative to PAC's book NAV per Share and PAC's Fair Value NAV per Share

2.4.3.1 Buy-Back Price to Book NAV and Fair Value NAV

PAC's shares trade on the ASX at a discount to book and fair value NAV. The PAC Board recognises some level of discount to book and fair value NAV may be appropriate when considering the portfolio trading value of PAC Shares to take into account a range of factors, including the inherent uncertainty in the NAV calculations (as noted above) and the operating costs of PAC which are not captured in any NAV calculation.

However, the PAC Board believes that the observed discount in PAC's share price relative to book and fair value NAV is unreasonably high. Accordingly, the PAC Board believes it is appropriate for the Buy-back Price to be set at a smaller discount relative to fair value NAV and a small premium to book value NAV, particularly given the scale, equal access and voluntary nature of the Buy-Back.

The resultant premium relative to book value and discount relative to fair value NAV (as at 30 June 2024) of the Buy-Back Price is shown in the table below.

Table: Relative Discount

	5 Day VWAP (\$10.97)	Buy-Back Price (\$12.00)
	Versus	Versus
Book NAV per share (\$11.48)	-4.4%	4.6%
Fair value NAV per share (\$13.47)	-18.6%	-10.9%

2.4.3.2 Basis of calculating Book value NAV and Fair Value NAV

For its statutory accounts, International Financial Reporting Standards require PAC to use a variety of accounting treatments for PAC's boutique assets. This is the basis of book NAV. The result is that some boutique assets are reported at fair value, while others are initially reported at investment cost and can only be written down but not up.

In FY2023, PAC began reporting fair value NAV per Share based on its internal fair value estimates for each boutique asset. PAC's internal fair value estimates are intended to reflect the price that would be expected to be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The valuation techniques used by PAC in determining fair value for its boutique assets are based on forecast information for each asset that has been prepared using a set of assumptions about

future events and management actions that are not certain to occur. If events do not occur as assumed, the actual results achieved may vary significantly from the forecast outcome, significantly impacting the resulting value.

Furthermore, other events and management actions – both positive and negative – which have not been forecast to occur may nevertheless occur. For example, there may be incomplete proposals or negotiations or other matters of supposition relating to a boutique asset which are insufficiently definitive to be incorporated in the relevant set of assumptions at the fair value measurement date, but that subsequently occur and significantly impact the resulting value.

In addition, given the nature of these boutique assets it may be difficult to deal with a specific investment in a specific market at a specific time. Alternatively, the most appropriate acquirer of a boutique asset, may be a special purchaser that can enjoy benefits of owning that asset that are not available to other potential owners.

As such PAC does not warrant or guarantee that its estimate of fair value for a boutique asset is the amount that any specific investment would be realised at.

The broader context of the Buy-Back

Having regard to the size of the Buy-Back, particularly relative to PAC's current market capitalisation, the PAC Board also considered the broader context surrounding the proposed Buy-Back in setting the Buy-Back Price including potential changes to the ownership of PAC, in particular the potential shareholdings of each of the largest three shareholders resulting from the Buy-Back, depending on which Eligible Shareholders elect to participate in the Buy-Back and the overall level of participation. Further detail about the potential control implications is set out in Section 4.8.

2.5 What are the advantages and disadvantages

Participating in the Buy-Back period is completely your decision. If you are unsure as to what to do, you should read this booklet and seek professional advice. This booklet has been prepared without taking into account your particular objectives, financial situation or needs. PAC and the Directors make no recommendation as to whether you should participate in the Buy-Back or not. PAC is not licensed to provide financial product advice.

Potential advantages and disadvantages of participating in the Buy-Back

PAC believes that the potential advantages of participating in the Buy-Back might include:

- You may consider your PAC Shares to be worth less than the Buy-Back Price;
- It may provide you with liquidity and an opportunity to sell a relatively large volume of shares;
- It may provide you with an opportunity to eliminate your exposure to the ongoing risks associated with remaining a Shareholder;
- You may be able to sell some or all of your shares to suit your own circumstances; or
- The Buy-Back Price is higher than historical trading share prices.

PAC believes that the potential disadvantages of participating in the Buy-Back might include:

- You may consider your PAC Shares to be worth more than the Buy-Back Price;
- There may be a potential transfer of value to continuing Shareholders; or
- You will not benefit from:

- Any future increase in the market price of PAC Shares above the Buy-Back Price;
- Any future dividends paid by PAC;
- Any potential improvement in book or fair value NAV per share; or
- Any offer which may be made for PAC Shares in the future.

Potential advantages and disadvantages of not participating in the Buy-Back

PAC believes that the potential advantages of not participating in the Buy-Back might include:

- There may be a potential transfer of value to continuing Shareholders;
- Your voting power in PAC may increase as a result of the Buy-Back; and
- You will benefit from:
 - Any future increase in the market price of PAC Shares above the Buy-Back Price;
 - Any future dividends paid by PAC;
 - Any potential improvement in book or fair value NAV per share; and
 - Any offer which may be made for PAC Shares in the future.

PAC believes that the potential disadvantages of not participating in the Buy-Back might include:

- Given the potential size of the Buy-Back (up to approximately 47.9% of issued Shares) there is significant potential for a reduction in the liquidity of PAC Shares (measured by number and value of Shares traded) as a result of the Buy-Back;
- There is potential for one or more of PAC's three largest Shareholders to have a holding of c. 20% or higher as a result of the Buy-Back if they do not elect to participate in the Buy-Back; and
- You will remain exposed to the risks associated with being a Shareholder.

2.6 How will PAC determine which Shares to buy back?

The number of Shares purchased by PAC will be determined after the Closing Date, based on the total number of Shares PAC decides to buy-back (up to an amount of 25,000,000, being approximately 47.9% of PAC's issued Shares) and the number of Applications received from Eligible Shareholders.

The outcome of your Application will depend on the quantity of Applications received from Eligible Shareholders and the total number of Applications that PAC wishes to accept. PAC may, at its sole discretion (acting reasonably), decrease the size of the Buy-Back or, in its sole discretion, not buy back any Shares at all.

Applications will only be accepted from Eligible Shareholders.

If PAC receives Applications for more Shares than the maximum Buy-Back amount of 25,000,000 Shares, PAC will scale back each Application on a pro-rata basis (with, subject to the procedure outlined below, the same scale back percentage applied to all Applications equally, rounding to the nearest whole Share) to achieve a total number of Shares that equals the maximum of 25,000,000 Shares, using the following procedure:

- (a) first, PAC will buy back all of the Shares held by Applicant Shareholders holding a parcel of shares valued at \$2,000 or less (determined by the number of shares multiplied by the Buy-Back Price), which equates to 166 or less Shares (the ***Priority Allocation***);
- (b) second, PAC will calculate the difference between the maximum number of Shares it intends to buy back (***Limit***) and the number of Shares comprising all Priority Allocations

to determine the number of Shares PAC can also buy back without exceeding the Limit (the **Remaining Allocation**);

- (c) third, subject to paragraph (e), PAC will buy back the Remaining Allocation from each other Applicant Shareholder (the **Remaining Shareholders**) on a pro rata basis (the **Pro Rata Allocation**) up to the Limit. For the avoidance of doubt, each Remaining Shareholder will have an equal percentage of Shares bought back by PAC;
- (d) fourth, if, after the Pro Rata Allocation occurs, any Remaining Shareholder holds a parcel of Shares valued at \$500 or less (determined by the number of shares multiplied by the Buy-Back Price), which equates to 41 or less Shares (the **Small Residual Holding**), PAC will also buy back each Small Residual Holding; and
- (e) fifth, if PAC complies with paragraphs (a) to (d) (inclusive) and the number of Shares to be bought back by PAC exceeds the Limit, PAC may reduce the percentage of shares it buys back from each Remaining Shareholder under paragraph (c) to ensure that the Limit is not exceeded.

Any scale back will be announced to the ASX as soon as practicable after the Closing Date. You can access the announcement from the PAC website or from the ASX website at www.asx.com.au.

If PAC accepts your Application, then a Buy-Back Contract is formed.

2.7 If I decide to participate, how do I apply?

Step 1 – Decide how many Shares you wish to sell

If you are an Eligible Shareholder, to participate in the Buy-Back, you first need to consider how many Shares you wish to sell. Your personalised Application Form sets out the maximum number of Shares you may apply to sell.

You must not, before the Buy-Back Date, sell or offer to sell to others the Shares you have offered to sell to PAC, unless you have withdrawn or amended your Application (see Section 2.10).

Step 2 – Submission of Applications

Once you have determined the number of Shares you wish to sell, you need to submit your Application if you wish to participate. The way you complete this Step 2 and submit your Application will depend on the type of holding you have (Issuer Sponsored Holding or a CHESS Holding). This will be specified on your personalised Application Form.

Applications must be received by the PAC Share Registry no later than 5.00pm (AEDT) on the Closing Date (Friday, 7 March 2025).

(a) Issuer Sponsored Holdings

If you have an Issuer Sponsored Holding (that is, you have a Securityholder Reference Number (**SRN**) which starts with an 'I'), you will need to complete and sign your personalised Application Form and either:

- mail it to:
Pacific Current Group Limited Buy-Back
C/ Computershare Investor Services Pty Limited
GPO Box 52
Melbourne, Victoria, 3001
Australia; or
- send it via email to: corpactprocessing@computershare.com.au

Your completed Application Form must be received by the PAC Share Registry no later than 5.00pm (AEDT) on the Closing Date (Friday, 7 March 2025). PAC will not accept your Application Form unless it is actually received at the specified address before the Application Period closes at 5.00pm (AEDT) on the Closing Date (Friday, 7 March 2025). You should allow sufficient time for this.

If you have any questions in relation to the processing of your Application Form, please call the PAC Share Registry information line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) (Monday to Friday 8.30am to 5.00pm AEDT). Alternatively, information on the Buy-Back is also available online at <https://pacurrent.com/shareholders/document-library/buy-back/> (from 10 February 2025).

(b) CHESSE Holdings

If you have a CHESSE Holding (that is, you have a Holder Identification Number (**HIN**) which starts with an 'X'), you will need to submit your Application by contacting your controlling participant (usually your broker).

Your Application will not be valid or complete until it is acknowledged or confirmed by your controlling participant in CHESSE. Neither PAC nor the PAC Share Registry will be responsible if your controlling participant does not acknowledge and confirm your Application in sufficient time.

PAC strongly recommends that you contact your controlling participant as early as practicable to allow them sufficient time to initiate the Application on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules so that it is received by the PAC Share Registry by no later than 5.00pm (AEDT) on the Closing Date (Friday, 7 March 2025).

Do not send your personalised Application Form to the PAC Share Registry.

If you have a CHESSE Holding, you will be sent written confirmation from CHESSE of the Applications made on your holding or Applications withdrawn by your controlling participant. Irrespective of its wording, this confirmation is not an acceptance by PAC of any Application.

2.8 The effect of submitting an Application Form

When you submit an Application Form, it constitutes an application to sell the Shares specified on the Application Form to PAC on the terms and conditions set out in the Buy-Back Documents.

An Application Form does not, of itself, constitute a binding contract for the sale of the Shares specified on the Application Form and cannot be enforced against PAC. PAC retains the discretion (acting reasonably) to accept or reject any applications to sell Shares (in whole or part) and may choose (in its sole discretion) to reject all offers.

If PAC accepts your application to sell Shares (in whole or part), a binding Buy-Back Contract is then formed between you and PAC for the relevant Shares and you must sell those Shares to PAC on the terms and conditions set out in the Buy-Back Documents, including the terms and conditions set out below.

By submitting an Application Form, you:

- (a) agree to the terms and conditions set out in the Buy-Back Documents;
- (b) make an application to sell to PAC on the Buy-Back Date all of your Shares at the Buy-Back Price (or such lesser number of your Shares as specified in the Application Form);
- (c) agree to any scale back determined by PAC;

- (d) agree that PAC's announcement to the ASX on the Buy-Back Date in relation to the Buy-Back Price and other details is:
 - (i) effective notice or communication of PAC's acceptance of your application in respect of all or some of the Shares applied to be sold (in accordance with the terms and conditions set out in the Buy-Back Documents); and/or
 - (ii) effective notice of PAC's rejection of your application in respect of all or some of the Shares applied to be sold (in accordance with the terms and conditions set out in the Buy-Back Documents);
- (e) agree that a Buy-Back Contract is formed for the purchase of the relevant Shares upon PAC accepting your application in accordance with the terms and conditions set out in the Buy-Back Documents and posting an announcement on the ASX website, and that the purchase of the relevant Shares is taken to occur at that time;
- (f) waive any requirement to receive further notice or communication from PAC of its acceptance or rejection of any offer submitted by you;
- (g) warrant to PAC that:
 - (i) at all times after you apply to sell your Shares through the Buy-Back, and on the Buy-Back Date, you are the registered holder of the Shares that you have applied to sell and that they are fully paid, free from any mortgage, charge, lien, other encumbrances, or security interest (whether legal or equitable) and from any third party rights and otherwise able to be sold freely by you;
 - (ii) you are a person to whom the invitation to participate in the Buy-Back may lawfully be made, who can receive the proceeds of the sale of your Shares, and whose participation in the Buy-Back is permitted under the laws of the jurisdiction in which you are a resident.
 - (iii) you are an Eligible Shareholder;
 - (iv) you are not (and you are not acting on behalf of or for the account of), a person located in the United States, a US Person, a resident of Canada, or a person who is otherwise an Ineligible Shareholder;
 - (v) you have not distributed or sent any Buy-Back Documents or other document referring to the Buy-Back into the United States or Canada or to any US Person, resident of Canada or a person who is otherwise an Ineligible Shareholder; and
 - (vi) you have not utilised in connection with the Buy-Back, directly or indirectly, mail or any means or instrumentality (including without limitation, facsimile transmission, telephone and internet) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States;
- (h) authorise PAC (and its officers, agents, contractors or advisors) to correct any error in or omission from your Application Form and/or Withdrawal/Amendment Form, and to insert any missing details. However, you acknowledge that PAC has no obligation to do so and that incorrect or incomplete forms may be rejected;
- (i) undertake not to sell or offer to sell Shares to any other person if, as a result, you will at any time after you submit your Application Form until the Buy-Back Date hold fewer Shares than the number of Shares you have offered;
- (j) acknowledge that neither PAC nor any other party involved in the Buy-Back has provided you with financial product advice, or any securities recommendation, or has any

obligation to provide this advice or recommendation, concerning your decision to participate in the Buy-Back or the manner of any such participation;

- (k) authorise PAC to make payment by direct credit to the bank account recorded on your shareholding and recorded on the PAC share register at 5.00pm (AEDT) on the Closing Date and acknowledge that payments to this account will satisfy PAC's obligations to pay you for any Shares bought back;
- (l) undertake that, if you breach any of these covenants, undertakings, agreements or warranties you will indemnify PAC for all of its costs or losses (including legal costs) arising from the breach; and
- (m) agree that damages are not an adequate remedy for breach of these covenants, undertakings, agreements, representations or warranties. If you sell or propose to sell Shares in breach of these terms, you will be deemed to have appointed PAC or its nominated agent as your attorney to purchase Shares in your name and at your expense to satisfy your obligations under the Buy-Back Contract and you will indemnify PAC for all costs incurred with such purchase.

You will be taken to have submitted an Application Form when the PAC Share Registry receives a validly submitted Application Form by mail or email for Issuer Sponsored holders or, if you have a CHES Holding, your Application from your controlling participant through CHES.

2.9 Can I trade my Shares after submitting an Application?

Once you have applied to sell your Shares in the Buy-Back, you should not:

- (a) sell or offer to sell those Shares;
- (b) convert those Shares from an Issuer Sponsored Holding to a CHES Holding or vice versa; or
- (c) move those Shares between Issuer Sponsored Holdings or CHES Holdings (for instance, if you change your controlling participant).

Once you have submitted an Application, your Shares will be locked and placed in a 'sub-position' in the PAC Share register. You will not be able to deal with your Shares until they are released from the sub-position. For your Shares to be released from that sub-position before the end of the Application Period, you must withdraw your Application in accordance with the procedures set out in Section 2.10 of this Booklet.

Withdrawals or amendments made in accordance with these procedures may not take immediate effect. You should take this into consideration if you wish to sell or offer to sell any of the Shares which you have applied to sell. If, at the Buy-Back Date, you do not hold at least the number of Shares you successfully applied to sell, PAC may, at its discretion, reject your Application or treat your Application as if you had applied to sell the number of Shares held by you at the Closing Date (refer to Section 2.8).

2.10 Can I withdraw or amend my Application form?

Once you have submitted an Application, you may only withdraw or amend your Application by following the procedures set out below.

Withdrawal/Amendment Form – Issuer Sponsored Holdings

- If you have an Issuer Sponsored Holding, you can withdraw or amend an Application that has been received by the PAC Share Registry by submitting a Withdrawal/Amendment Form, which can be accessed online at <https://pacurrent.com/shareholders/document-library/buy-back/> from 10 February 2025 or obtained by calling the PAC Share Registry information line on 1300 850

505 (within Australia) or +61 3 9415 4000 (outside Australia) (Monday to Friday 8.30am to 5.00pm AEDT). Complete and submit the Withdrawal/Amendment Form to the PAC Share Registry in accordance with the instructions below.

Any amendment or withdrawal will not be effective unless it is received by the PAC Share Registry no later than 5.00pm (AEDT) on the Closing Date (Friday, 7 March 2025).

By submitting a Withdrawal/Amendment Form, you will withdraw your previous Application and (where applicable) replace them with the Application detailed on that Withdrawal/Amendment Form.

(a) Withdrawal of Applications

You may withdraw your Application by ticking the 'Withdrawal' box on the Withdrawal/Amendment Form (which can be accessed online at <https://paccurrent.com/shareholders/document-library/buy-back/> (from 10 February 2025) or obtained by calling the PAC Share Registry information line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) (Monday to Friday 8.30am to 5.00pm AEDT)), completing your shareholder details, signing the form and sending it to the PAC Share Registry via mail or email at the address provided so that it is received no later than 5.00pm (AEDT) on the Closing Date (Friday, 7 March 2025). You may not withdraw your Application after this time.

(b) Amendment of Applications

If you wish to change the terms of your Application, you must tick the 'Amendment' box on the Withdrawal/Amendment Form (which can be accessed online at <https://paccurrent.com/shareholders/document-library/buy-back/> (from 10 February 2025) or obtained by calling the PAC Share Registry information line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) (Monday to Friday 8.30am to 5.00pm AEDT)), complete your shareholder details, complete the details of your Application on that form in accordance with the instructions shown on it and send it to the PAC Share Registry as specified above.

The effect of amending your Application, by submitting a Withdrawal/Amendment Form, will be to withdraw your previous Application and replace it with the Application detailed on the Withdrawal/Amendment Form.

You must ensure that your Withdrawal/Amendment Form is received by the PAC Share Registry no later than 5.00pm (AEDT) on the Closing Date.

CHESS Holdings

If you have a CHESS Holding, you will need to contact your controlling participant in sufficient time for them to process your withdrawal or amendment by no later than 5.00pm (AEDT) on the Closing Date (Friday, 7 March 2025).

If you have a CHESS Holding, you must not send a Withdrawal/Amendment Form to the PAC Share Registry.

The effect of your controlling participant withdrawing or amending your Application will be to withdraw those Application and, in the case of an amendment, to replace the amended Application with a new Application. You will need to give your controlling participant instructions in relation to your replacement Application (if any) as if you had not previously submitted an Application.

If you are a CHESS Holder, you will receive written confirmation from CHESS of the withdrawals/amendments made in relation to your holding. Irrespective of its wording, this confirmation is not an acceptance by PAC of your withdrawal or amendment of any Application.

2.11 How will I know the outcome of my Application?

By 18 March 2025 PAC intends to dispatch to all Applicant Shareholders a statement notifying them of the number of their Shares that have been bought back by PAC. The notification will be accompanied by a direct credit confirmation advice or cheque for the Buy-Back proceeds. Alternatively, Applicant Shareholders can view this statement online via www.investorcentre.com/au.

Applicant Shareholders can also access this information on or after 11 March 2025 by contacting the PAC shareholder information line. If you are a CHESS Holder, CHESS will provide you with written confirmation of a successful Application made on your holding or an Application withdrawn by your controlling CHESS participant.

2.12 How will I receive payment for Shares bought back?

All proceeds due under the Buy-Back will be paid in Australian dollars.

If you have a direct credit authority to an Australian bank account recorded on the PAC Share register at 5.00pm (AEDT) on the Closing Date for the payment of dividends on your Shares, all proceeds due to you under the Buy-Back will be credited to your nominated Australian bank account.

Alternatively, if you wish to receive payment for your Shares to an Australian bank account that is different to your current direct credit instructions for payment of dividends on your Shares, you may change your current direct credit instructions through Computershare's Investor Centre website at <https://www-au.computershare.com/Investor/#Home>. In order to be effective for the Buy-Back, you must make this change before 5.00pm (AEDT) on the Closing Date. Please note that if you do alter your nominated bank account details, this will be taken to be your nominated bank account for future dividend payments.

If your registered address is in New Zealand, payment will be made by direct credit only and payment will be withheld until a valid direct credit authority has been provided.

If you wish to receive payment electronically in your local currency using Computershare's Global Wire Payment service, you can elect Global Wire Payment by visiting <https://www-au.computershare.com/Investor/#Home> and following the prompts.

If you do not have a direct credit authority to an Australian bank account or Global Wire Payment instructions recorded in the PAC Share register as at 5.00pm (AEDT) on the Closing Date, proceeds due to you under the Buy-Back will be sent to you by cheque.

Cheques, direct credit advices and Global Wire Payment advices will be mailed, at your risk, to your address as shown in the PAC Share register at 5.00pm (AEDT) on the Closing Date.

It is your responsibility to inform the PAC Share Registry of any changes to your contact details, including your postal address.

Payments to bank accounts and dispatch of cheques to the addresses specified above are expected to occur no later than 18 March 2025 and will satisfy PAC's obligation to pay you for any Shares that PAC buys back.

2.13 Shares held by trustees and nominees

Trustees and nominees who hold Shares should inform the beneficial owners of the Shares (other than beneficial owners who are in the United States or Canada, US Persons or other Ineligible Shareholders) about the Buy-Back and then aggregate all offers received from those beneficial owners. It is the responsibility of the trustee or nominee to complete one aggregate Application Form on behalf of all beneficial owners.

Trustees or nominees who hold Shares on behalf of or for the account of a person who is located in the United States, a US Person, a resident of Canada, or any other person who is an Ineligible Shareholder must not inform any such person of the Buy-Back and must not distribute the Buy-Back Documents into the United States or Canada, or otherwise make them available to any person located in the United States, any US Person or any resident of Canada. It is the responsibility of the trustee or nominee to ensure that, when completing an aggregated Application Form, it does not include any offers to sell Shares on behalf of such persons.

Any scale back that applies to Shares offered by trustees or nominees will be applied on a registered shareholder basis.

2.14 Joint shareholders

If you hold your Shares jointly with another person (for example, your spouse), you must complete and return the Application Form in accordance with the instructions for joint holdings on the Application Form.

Please note that you will receive a personalised paper Application Form for each separate registered holding of Shares you have (for example, if you hold some Shares in your name and some Shares jointly with another person, you will receive two Application Forms). You may offer Shares for sale through the Buy-Back from any or all of your registered holdings provided that you complete and follow the instructions on each Application Form for each holding. Any scale back that applies to Shares offered from more than one of your registered holdings will be applied to each of those holdings separately, as if they were held by different persons.

2.15 Restrictions under margin lending and other arrangements

If you hold your Shares under margin lending arrangements or if they are held as security for a loan or as ASX Clear Pty Limited collateral, you should ensure that your participation in the Buy-Back is permitted by those margin lending arrangements, the relevant loan and security documentation, or by ASX Clear Pty Limited, as relevant.

2.16 Rights under this Buy-Back invitation cannot be transferred

This invitation to participate in the Buy-Back is personal to you. You cannot transfer your entitlement to apply to sell Shares through this Buy-Back to any other person.

2.17 Can I still vote at a general meeting if I apply to sell all my Shares in the Buy-Back?

Applicant Shareholders will be entitled to vote in respect of any Shares they have applied to sell in the Buy-Back (in accordance with the voting rights attached to those Shares) at any general meeting of PAC that is held before the Closing Date.

2.18 Am I entitled to dividends?

Regardless of whether you decide to participate in the Buy-Back or not, if you are the registered owner of Shares at an applicable record date for any dividend that may be declared, you will receive the dividend in respect of those Shares.

The PAC Board does not intend that the Buy-Back will impact PAC's decisions with respect to future dividend payments and PAC currently expects, subject to an assessment at the relevant time, to continue paying dividends in line with its half yearly and final dividend policy.

2.19 Will there be more buy-backs in the future?

PAC notes that at the EGM held on 30 January 2025, Shareholders authorised and approved the Buy-Back. However, the Board does not currently intend to undertake further capital return

initiatives in the near term if the maximum number of Shares are bought back in the Buy-Back (being 25,000,000 Shares).

3 Australian income tax implications of the Buy-Back

This section is intended only as a general summary of the Australian income tax implications of participating in the Buy-Back. If you decide to participate in the Buy-Back, your particular tax treatment will depend on your personal tax situation. It is therefore important that you seek professional tax advice to take into account your particular situation.

This general summary reflects the current provisions of Australian income tax legislation and administrative practice as at the date of this Booklet. These laws, the interpretation of them by the courts, and administrative practice may change at any time, and sometimes with retrospective effect.

PAC has applied to the ATO for a public class ruling for Eligible Shareholders who participate in the Buy-Back which requests confirmation of a number of statements contained in this summary. In accordance with usual practice, the ATO will issue the class ruling in a form that is binding after completion of the Buy-Back. Although it is not anticipated to be the case, when the class ruling is issued by the ATO, it is possible that it may express a view contrary to that set out below. When issued, copies of the class ruling will be available from ato.gov.au and on the PAC website.

The general summary of the Australian income tax implications of participating in the Buy-Back is limited to Eligible Shareholders who hold their PAC Shares on capital account and therefore may be assessed for tax under the CGT provisions on PAC Shares bought back by PAC.

Eligible shareholders who:

- carry on a business of dealing in shares and hold their PAC Shares as ‘trading stock’ or who otherwise hold their PAC Shares on revenue account; or
- are subject to the taxation of financial arrangements (TOFA) regime that applies to the recognition of gains and losses in respect of their PAC Shares,

may be assessed on their dealings in PAC Shares other than under the CGT provisions. The tax consequences for those Eligible Shareholders may differ significantly from those discussed below.

3.1 Tax treatment of Final Price

The Buy-Back is an off market buy-back for Australian income tax purposes.

The Buy-Back Price you receive is your disposal consideration for each PAC Share you sell in the Buy-Back.

No part of the Buy-Back Price you receive is taken to be a dividend as PAC is a listed public company and the Buy-Back is an off-market buy-back.

3.2 Calculating your capital gain or loss on the Buy-Back

CGT event A1 occurs in respect of the PAC Shares which you sell under the Buy-Back. The CGT event occurs on the Buy-Back Date. The Buy-Back Price represents the “capital proceeds” for each PAC Share you dispose of under the Buy-Back.

You will make a capital gain on PAC Shares disposed of under the Buy-Back if the capital proceeds exceed your CGT cost base for the PAC Shares.

Generally, the cost base for a PAC Share will be the amount that you paid to acquire the PAC Share together with certain incidental costs of acquisition, for example stamp duty and brokerage,

and certain incidental costs of disposal, less any reduction to cost base as a result of previous capital returns. The reduced cost base is calculated in a similar way.

You will make a capital loss if the capital proceeds are less than the reduced cost base of the PAC Shares. Capital gains and capital losses made by a PAC Shareholder in an income year from all sources are aggregated to determine whether they make a net capital gain or net capital loss for that income year. The net capital gain that arises should be included in the assessable income of the PAC Shareholder.

3.3 Entitlement to CGT discount

PAC Shareholders who are individuals, complying superannuation entities, or trustees of trusts may be entitled to apply a CGT discount to reduce the amount of any capital gain made on the disposal of their PAC Shares if they have held their PAC Shares for at least 12 months before the Buy-Back Date (excluding the acquisition date and the disposal date). The CGT discount is applied after available current year and carried forward capital losses have been applied to reduce the capital gain.

The CGT discount rate is 50% for individuals and trustees and 33.33% for complying superannuation entities. No CGT discount is available for PAC Shareholders that are companies. Beneficiaries of trusts should seek their own advice in relation to any CGT discount.

3.4 PAC Shareholders that are non-residents of Australia

A PAC Shareholder who is not an Australian resident for Australian income tax purposes should only be subject to Australian CGT on the disposal of their PAC Shares under the Buy-Back if the PAC Shares are taxable Australian property as defined in Australian income tax legislation. The PAC Shares should not be considered taxable Australian property.

However, a non-resident PAC Shareholder who has previously been a resident of Australia and chose to disregard a capital gain or loss on ceasing to be a resident will be subject to Australian CGT consequences on disposal as set out above in Sections 3.1 to 3.3.

4 Effect of the Buy-Back on PAC

4.1 Financial result

PAC's independently audited financial results for the year ending 30 June 2024 were released to the ASX on 23 August 2024.

4.2 Impact of the Buy-Backs on PAC's consolidated balance sheet, Issued Shares, fair value and book NAV

The analysis below sets out PAC's consolidated balance sheet, Issued Shares, fair value and book NAV as at 30 June 2024 and pro forma post a Buy-Back assuming the maximum shares of 25,000,000 being bought back at the price of \$12.00 per share, totalling \$300 million.

Pro forma book value			
<i>June-24 (\$m)</i>	Reported	Adjustment	Pro-forma
Assets			
Investment in boutiques	277.5	-	277.5
Cash and cash equivalents	320.5	(300.0)	20.5
Other current assets	42.9	-	42.9
Other non current assets	86.9	-	86.9
Total assets	726.4	(300.0)	426.4
Liabilities			
Current liabilities	(5.8)	-	(5.8)
Other non current liabilities	(63.9)	-	(63.9)
Deferred tax accounts	(59.1)	-	(59.1)
Total liabilities	(128.8)	-	(128.8)
Net assets	599.1	(300.0)	299.1
Number of shares	52.2	(25.0)	27.2
Net assets per share (\$ p.s.)	11.48		11.00

Pro forma fair value			
<i>June-24 (\$m)</i>	Reported	Adjustment	Pro-forma
Net assets	702.9	(300.0)	402.9
Number of shares	52.2	(25.0)	27.2
Net assets per share (\$ p.s.)	13.47		14.81

A copy of the full FY2024 announcement can be accessed on the PAC website via: <https://paccurrent.com/shareholders/document-library/> . Electronic copies of PAC's prior year annual reports including audited financial statements can be found on the same website.

4.4 Material developments

Announcements made by PAC, including any announcements to be made on or after the date of this Booklet, regarding any material developments are released to the ASX. From time to time, PAC may be involved in potential corporate transactions and strategic initiatives. If a significant corporate transaction or initiative develops, PAC may make an announcement to the ASX.

However, if PAC is not required by law, or it is not otherwise appropriate, to make such an announcement, it may become necessary to terminate or extend the Buy-Back to ensure that the Buy-Back only proceeds in circumstances where all Shareholders are fully informed of all material information. Any decision to terminate or extend the Buy-Back would only be made after due consideration of the best interests of Shareholders and would be announced to the ASX.

4.5 How many shares will be bought back?

As at 30 January 2025, PAC had 52,197,379 Shares on issue. PAC may buy back up to 25,000,000 Shares, being up to 47.9% of PAC's issued Shares. At its discretion (acting reasonably), PAC may reduce the size of the Buy-Back or (in its absolute discretion) not purchase any Shares at all.

4.6 How will the Buy-Back be funded?

The Buy-Back will be funded from PAC's existing cash reserves.

4.7 Impact on key financial indicators

The precise impact of the Buy-Back cannot be determined until the size of the Buy-Back is finalised. The Buy-Back is expected to improve fair value NAV per share relative to the status quo.

The Buy-Back is expected to be funded from PAC's existing cash reserves. The funding required for the Buy-Back will not have any adverse effect on PAC existing operations or current investment plans.

PAC's ability to pay its creditors will not be materially prejudiced by PAC undertaking the Buy-Back. PAC has cash collateralised the full outstanding balance of its senior secured debt facility with Washington H. Soul Pattinson and Company Limited. The Board does not expect that the Buy-Back will impede PAC's ability to borrow in the future, should it choose to do so.

4.8 What effect will the Buy-Back have on the control of PAC

In the event that PAC does buy-back Shares under the Buy-Back, the proportionate interest of remaining Shareholders will increase.

As at the date of this Booklet, PAC's largest three Shareholders, who in aggregate own 48.9% of Shares outstanding, have not indicated whether or not they intend to participate in the Buy-Back.

The table below set outs the percentage holding of total Shares on issue that would be held by each of the three largest Shareholders (as at the date of this Booklet) if 25,000,000 Shares (approximately 47.9% of PAC's Shares on issue being the maximum amount proposed under the terms of the Buy-Back) are bought back and that Shareholder does not participate in the Buy-Back.

	River Capital	Perpetual	Regal Funds Management
% of total Shares pre Buy-Back	22.43%	15.76%	10.73%
% of total Shares post buy-back	43.1%	30.25%	20.59%

If none of these three largest Shareholders participate and the Buy-Back is fully subscribed, in aggregate these three parties would hold more than 93% of the issued share capital in PAC. There is no guarantee that the Buy-Back will be fully subscribed and therefore the ultimate shareholding of each of these Shareholders may be less than those set out in the table above. The table above sets out the maximum control implications. These maximum relevant interests may also be influenced by parties increasing or decreasing their shareholding in PAC outside the Buy-Back offer (subject to relevant restrictions in the Corporations Act).

If either River Capital or Perpetual chose not to participate in the Buy-Back and their relevant interests in PAC increase to more than 25% of PAC as a result of the Buy-Back, they would each have the ability to block a special resolution of PAC where they are eligible to vote (for example, to amend the Constitution or name of the PAC).

In addition, if River Capital and either Perpetual or Regal chose not to participate in the Buy-Back, then River Capital and that other Shareholder would have the capacity to pass an ordinary resolution (provided they are eligible to vote), including the appointment of directors. This is an illustrative example only. As at the date of this Booklet, PAC is not aware of any agreement, arrangement or association between River Capital and any other shareholder in relation to the affairs of PAC.

Depending on Shareholder turnout at a general meeting, if River Capital does not participate in the Buy-Back, it may have the capacity to pass an ordinary resolution in its own right. In accordance with Listing Rule 10.1, PAC has obtained an independent expert's report considering whether the terms of the proposed transactions with River Capital, Regal and Perpetual are fair and reasonable to other PAC Shareholders. The Independent Expert, FTI Consulting, has determined that the proposed transactions with River Capital, Regal and Perpetual are not fair, but are reasonable. The Independent Expert has also determined that the proposed Buy-Back is fair and reasonable. The necessary approval of PAC shareholders was obtained at the extraordinary general meeting on 30 January 2025 to permit participate by each of these shareholders, should they determine to do so.

4.9 **Maximum theoretical Buy-Back consideration for River Capital, Perpetual and Regal**

If the largest three Shareholders participate in the Buy-Back (noting that each have not indicated whether or not they intend to participate in the Buy-Back), the maximum theoretical Buy-Back cash consideration for each of the Shareholders is:

- River Capital – \$140,486,844.
- Perpetual – \$98,699,796.
- Regal – \$67,202,988.

The maximum theoretical Buy-Back cash consideration for each of the largest three Shareholders has been calculated without accounting for participation from any other Shareholders in the Buy-Back.

4.10 What effect will the Buy-Back have the liquidity of PAC Shares

Given the potential size of the Buy-Back (up to approximately 47.9% of issued Shares) there is significant potential for a reduction in the liquidity of PAC Shares (measured by number and value of Shares traded) as a result of the Buy-Back, however the extent of this reduction cannot be estimated as it depends on the ultimate level of Eligible Shareholder participation in the Buy-Back.

4.11 Impact on trading price of PAC Shares

The impact of the Buy-Back, on the future trading price of PAC Shares cannot be determined or predicted. The trading price of PAC Shares may increase or may decrease following the Buy-Back. While in the near-term the trading price of PAC Shares may be influenced by market participants' views on the relative advantages and disadvantages of the Buy-Back as well as the available liquidity, over the medium to long term the PAC Board considers that factors such as the performance of PAC, PAC's investment in boutique assets, global market performance and economic conditions may be more likely to influence the trading price of PAC Shares.

The trading price of PAC Shares may be more volatile after the Buy-Back due to factors including the reduction in the proportion of cash represented in PAC's NAV relative to PAC's investment in boutique assets and the significant potential for a reduction in the liquidity of PAC Shares (see section 4.9).

4.12 Forward-looking statements

Certain statements contained in this Booklet may constitute 'forward-looking statements' for the purposes of applicable securities laws. PAC undertakes no obligation to revise the forward-looking statements included in this Booklet to reflect any future events or circumstances. PAC's actual results, performance or achievements could differ materially from the results expressed in, or implied by, these forward-looking statements. Factors that could cause or contribute to such differences include, for example, the general trading and economic conditions affecting PAC.

No decision has been made on any future shareholder distributions that have not already been announced to the ASX.

5 Additional information

5.1 PAC employees

Employees who are Eligible Shareholders may submit Applications in the Buy-Back subject to applicable laws and ASX Listing Rules.

5.2 PAC Directors

Each of the PAC Directors who are Eligible Shareholders will be entitled, subject to shareholder approval of the Buy-Back, to participate in the Buy-Back. As at 24 December 2024, none of Michael Clarke, Gilles Gu  rin or Joanne Dawson hold any interest in PAC Shares. Mr. Tony Robinson beneficially holds an interest in 70,795 PAC Shares.

For completeness, Mr Robinson is also Chair of River Capital Pty Ltd which, as at the date of this notice of meeting, has disclosed an interest in 11,707,237 PAC Shares. Mr Robinson does not control the disposal or participation in the proposed Buy-Back of those shares

5.3 PAC's right to accept or reject applications and Application Forms

PAC may, in its discretion (acting reasonably) and at any time:

- (a) accept or reject any application to sell Shares or any Application Form;

- (b) accept or reject an application to sell Shares not made on the terms and conditions set out in the Buy-Back Documents, or an Application Form not submitted in accordance with the procedures set out in the Buy-Back Documents; or
- (c) do each of these things in relation to all or some applications to sell Shares or Application Forms it receives, in its absolute discretion.

PAC will not accept Application Forms:

- (d) from any person who does not represent that they are not (and they are not acting on behalf of or for the account of a person who is) located in the United States, a US Person, a resident of Canada or otherwise is an Ineligible Shareholder; or
- (e) that appear to PAC or its agents to have been sent from the United States or by an Ineligible Shareholder.

PAC will not accept any application to sell Shares which it may not lawfully accept or which, if accepted, would give rise to an illegal or unenforceable Buy-Back Contract or a Buy-Back Contract which PAC cannot otherwise lawfully perform or which PAC determines it would be impractical to perform.

5.4 PAC's right to adjust applications and Application Forms

PAC may, in its discretion (acting reasonably) and at any time, deem any application to sell Shares or an Application Form it receives to be a valid offer to apply to sell Shares or an Application Form; disregard any application or an Application Form it believes should be disregarded; and may waive any or all of the requirements for making, amending, withdrawing or submitting an application to sell Shares or an Application Form. It may do each of these things in relation to all or some applications to sell Shares or Application Forms it receives.

Once you have submitted an Application Form in respect of your Shares, the PAC Share Registry will place your Shares in a "sub-position" in the Share register and you will not be able to trade your Shares until the next business day after the Buy-Back Date, unless PAC receives a valid withdrawal of your offer within the Application Period.

If, on the Buy-Back Date, you do not hold at least the number of Shares you applied to sell, PAC may, in its discretion (acting reasonably), reject your Application(s) or treat the Application(s) as if you had applied to sell the number of Shares held by you at the Closing Date.

5.5 ASIC relief

ASIC has granted PAC an exemption under subsection 257D(4) of the Corporations Act. This exemption essentially permits PAC:

- (a) to conduct the Buy-Back in substantially the same manner as an equal access buy-back, in accordance with Division 2 of Part 2J.1 of the Corporations Act subject to the modifications as outlined below and in this Booklet;
- (b) to invite all Eligible Shareholders to offer for sale Shares in accordance with the terms and conditions set out in the Buy-Back Documents;
- (c) to enter into the Buy-Back Contracts after the Closing Date; and
- (d) to use the scale back mechanism described in Section 2.6,

provided certain conditions are met, including:

- (e) PAC must not, after the date of release of this Booklet amend any of the terms of the Buy-Back Documents as set out in the Booklet or waive any conditions precedent of the buy-back without ASIC's consent; and

- (f) PAC must comply with the lodgement requirements set out in sections 257E and 257F of the Corporations Act.

5.6 ASX relief

ASX has granted PAC:

- (a) a confirmation that it will treat the Buy-Back as an equal access buy-back and will not require daily buy-back notifications to ASX during the Application Period; and
- (b) a waiver from Listing Rule 3.8A to permit PAC to lodge an Appendix 3C Part 5 in relation to the Buy-Back at least half an hour before the commencement of trading on the second business day after the Closing Date.

5.7 Privacy

PAC is conducting the Buy-Back in accordance with the Corporations Act. This involves the collection of personal information contained in Application Forms and Withdrawal/Amendment Forms being collected to enable PAC to process your application to sell Shares, your Application Forms and/or your Withdrawal/Amendment Forms. If you do not provide this information, PAC may be hindered in, or prevented from, processing your application to sell Shares, your Application Forms and/or your Withdrawal/Amendment Forms.

The personal information collected by PAC will only be disclosed to Computershare Investor Services Pty Limited in its capacity as the PAC Share Registry, a print and mail service provider, PAC's advisors in relation to the Buy-Back and to financial institutions in respect of payments to you in connection with the Buy-Back, or as required or authorised by law. Some recipients of this information may be located outside of Australia. You may access the individual information collected by PAC in relation to your shareholding by writing to PAC, emailing Computershare's Privacy Officer at privacy@computershare.com.au.

For information about how you can access and correct your personal information and raise privacy concerns, see Computershare's Privacy Policy at <http://www.computershare.com/au> and PAC's Privacy Policy at <https://paccurrent.com/privacy-policy/>.

5.8 Applicable law

The Buy-Back invitation, your application to sell Shares to PAC through the Buy-Back, your Application Form, any Withdrawal/Amendment Form, and any Buy-Back Contract generally are governed by the laws of New South Wales, Australia. However, certain laws cannot be overridden and to that extent, the Buy-Back Documents do not intend to override those laws and should be read as subject to them.

6 Definitions and interpretation

6.1 Definitions

EGM means the extraordinary general meeting of PAC held on 30 January 2025.

Announcement Date means the date PAC announces to the ASX the Buy-Back.

Applicant Shareholders means Eligible Shareholders who have submitted a valid Application.

Application means an application, made on the Application Form by an Eligible Shareholder in accordance with the Buy-Back Documents, to sell some or all of their Shares back to PAC under the Buy-Back.

Application Form means the paper form which can be used by an Eligible Shareholder to apply to sell its Shares to PAC and includes an Application Form amended in accordance with the procedures set out in the Buy-Back Documents.

Application Period means the period within which Shareholders may lodge, withdraw or amend an Application Form in accordance with the Buy-Back Documents.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691, or the market it operates, as the context requires.

ATO means the Australian Taxation Office.

Board or **PAC Board** means the board of Directors of PAC.

Book Net Asset Value or **Book NAV** means the net asset value of PAC based on its statutory audited accounts as of 30 June 2024.

Booklet means this buy-back booklet (whether in paper or electronic format) dated 31 January 2025.

Buy-Back means the buy-back of Shares as set out in the Buy-Back Documents.

Buy-Back Contract means the contract formed on the Buy-Back Date between an Eligible Shareholder and PAC, if PAC accepts the Eligible Shareholder's application to sell Shares to PAC under the application process.

Buy-Back Date means 11 March 2025, the date of announcement of the scale back (if any) and the date of disposal of Shares acquired under the Buy-Back.

Buy-Back Documents means this Booklet, the Application Form and the Withdrawal/Amendment Form.

Buy-Back Price means \$12.00.

CGT means capital gains tax.

CHESS means Clearing House Electronic Sub-register System.

CHESS Holder means a holder of Shares on the CHESS sub-register of PAC.

CHESS Holding means a holding of Shares on the CHESS sub-register of PAC.

Closing Date means 7 March 2025 at 5.00pm (AEDT), unless PAC announces a later date (in which case it is that later date).

Commissioner means the Commissioner of Taxation.

Corporations Act means the *Corporations Act 2001* (Cth). The Corporations Act provides for the ASIC relief referred to in Section 5.5 of this Booklet.

Eligible Shareholders means Shareholders whose PAC Shares are registered in their name on the Record Date (7.00pm (AEDT) on 5 February 2025) and who are not Ineligible Shareholders.

Ex-Entitlement Date means 4 February 2025, being the date that Shares commence trading on the ASX on an ex-Buy-Back basis. Shares acquired on-market on or after this date will not have an entitlement to participate in the Buy-Back.

Fair Value Net Asset Value or **Fair value NAV** means the net asset value of PAC as of 30 June 2024 based on PAC's internal fair value estimates for each boutique asset.

HIN means holder identification number.

Ineligible Shareholders means anyone who falls within any of the following exclusions:

- (a) persons who are (or who are acting on behalf of or for the account of a person who is) located in the United States, a US Person, or a resident of Canada;
- (b) any other shareholders to whom PAC would be prohibited, pursuant to any act, rule or regulation in any jurisdiction, from making payments;
- (c) persons who reside, or who are acting on behalf of or for the account of a person who resides, in a jurisdiction other than Australia or New Zealand, unless PAC determines that:
 - (i) it would not be illegal for PAC to make an invitation to that person, or for that person to participate in the Buy-Back under the laws of that jurisdiction; and
 - (ii) it would not be impractical for PAC to permit the person to participate in the Buy-Back, having regard to the number of shareholders in the relevant jurisdiction and the requirements of the laws of that jurisdiction.

Issuer Sponsored Holding means a holding of Shares on the issuer sponsored sub-register of PAC.

PAC means Pacific Current Group Limited (ABN 39 006 708 792).

PAC Share Registry means the share registry of PAC maintained by Computershare Investor Services Pty Limited (ABN 48 078 279 277).

Limit means the maximum number of Shares PAC chooses to buy back, up to a maximum of 25,000,000.

Priority Allocation has the meaning given in Section 2.6(a).

Pro Rata Allocation has the meaning given in Section 2.6(c).

Record Date means 7:00pm (AEDT) on 5 February 2025, the date for determination of Eligible Shareholders.

Remaining Allocation has the meaning given in Section 2.6(b).

Remaining Shareholders has the meaning given in Section 2.6(c).

Small Residual Holding has the meaning given in Section 2.6(d).

Share or **PAC Share** means a fully paid ordinary share in the capital of PAC.

SRN means securityholder reference number.

Shareholder means a holder of a Share.

United States means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

US Person has the meaning given by Regulation S under the United States Securities Act of 1933, as amended from time to time.

VWAP means the volume weighted average price.

Withdrawal/Amendment Form means the form entitled 'Withdrawal/Amendment Form' that is used to withdraw or amend an Application Form that has been submitted.

you means a holder of Shares in PAC who is not located or resident in the United States or Canada.

6.2 Interpretation

In the Buy-Back Documents, unless the context otherwise requires:

- (a) the singular includes the plural, and vice versa;
- (b) words importing one gender include other genders;
- (c) the word "including" means including without limitation;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this document have a corresponding meaning;
- (e) terms used in the Buy-Back Documents and defined in the Corporations Act have the meanings ascribed to them in the Corporations Act;
- (f) a reference to currency (including \$, dollars, cents or AUD) is to Australian dollars; and
- (g) a reference to time is to local AEDT, which is Australian Eastern Daylight Time (AEDT).

PACIFIC CURRENT GROUP LIMITED
ABN 39 006 708 792

OFF MARKET BUY-BACK BOOKLET

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Pacific Current Share Registry

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GPO Box 242
Melbourne Victoria 3001

Telephone:

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+61 3 9415 4000 (outside Australia)

Facsimile:

1800 783 447 (within Australia)

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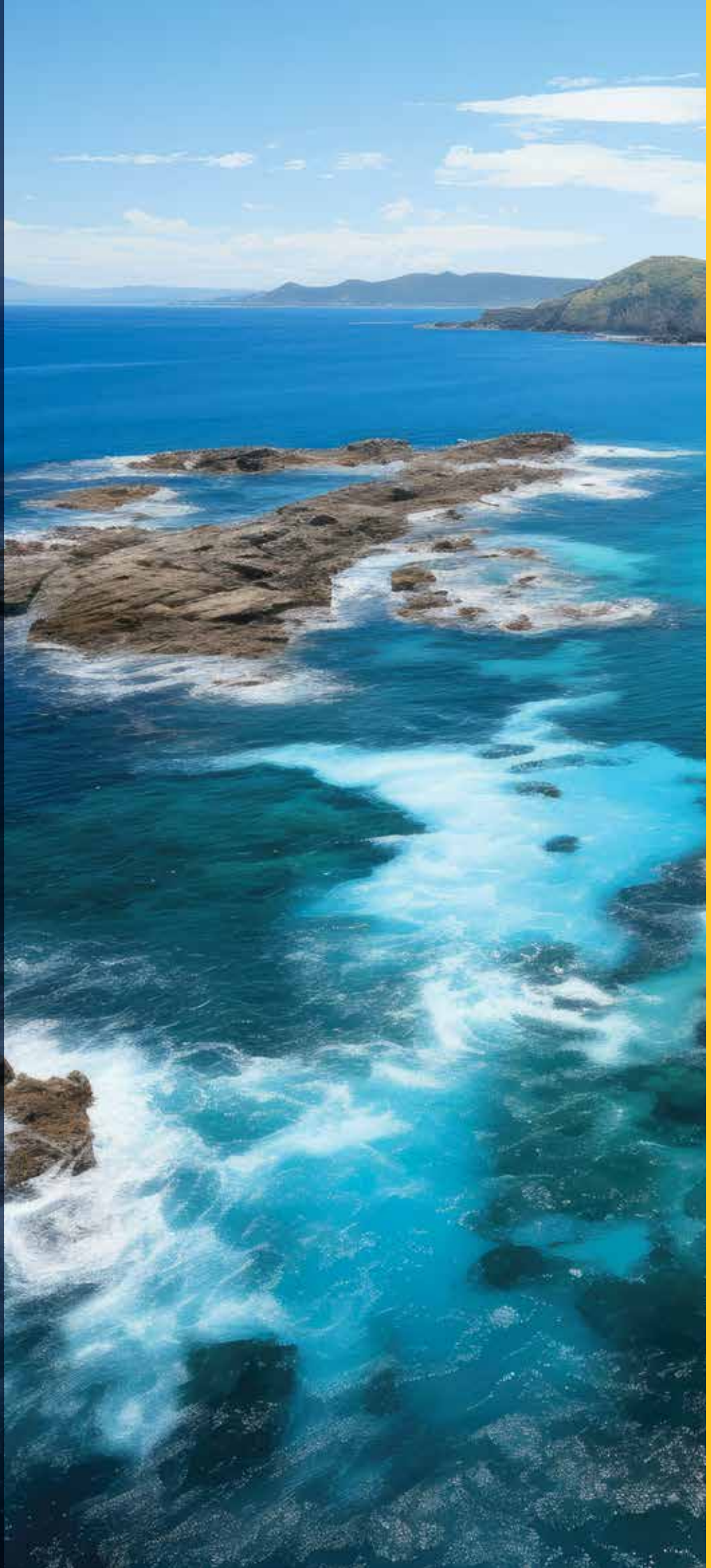
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Buy-Back Information Flyer

31 January 2025

Pacific Current Group Limited

Off-market buy-back

THIS DOCUMENT IS IMPORTANT

If you wish to obtain more information about participating in the Pacific Current Group Limited off-market buy-back, you should follow the process outlined in this information flyer.

Not for distribution in, or to any person located or resident in, the United States or Canada.

Pacific Current Group Limited (**PAC**) has announced its intention to buy-back up to a maximum of 25,000,000 (representing approximately 47.9% of issued Shares) at a price of \$12.00 per Share (the **Buy-Back**).

The Buy-Back will be conducted through an application process in which Eligible Shareholders who choose to participate can apply to sell some or all of their Shares to PAC.

You do not need to take any action if you do not wish to participate in the Buy-Back.

Before deciding to participate, please read the Booklet available via <https://paccurrent.com/shareholders/document-library/buy-back/>.

Eligible Shareholders who choose to participate in the Buy-Back may apply to sell their Shares to PAC.

Subject to that maximum number of shares, the actual number of shares that PAC will buy back will be assessed by the Board on an ongoing basis, having regard to, among other things, PAC's net debt, capital surplus and cash flows, as well as broader market conditions and alternative investment opportunities.

The purpose of this information flyer is to inform you of the Buy-Back and to communicate how you can participate in the Buy-Back after reading the Booklet. The decision to participate in the Buy-Back is entirely voluntary and may not suit your particular situation. If you have any questions about the action you should take, please consult your financial, taxation or other professional advisor immediately.

Eligibility for participation in the Buy-Back

Eligible Shareholders	Shareholders whose PAC Shares are registered in their name on the Record Date (7.00pm (AEDT) on 5 February 2025) and who are not Ineligible Shareholders.
Ineligible Shareholders	Ineligible Shareholders are usually persons who reside in a jurisdiction other than Australia or New Zealand. For the full definition, see Section 6 "Definitions and interpretation" in the Booklet. More information about eligibility is outlined in the Booklet.

Where can I get more information?

If you are interested in participating in the Buy-Back, you must read the Booklet which has more information about the Buy-Back, the off-market application process and how to participate.

You can download a copy of the Booklet via <https://paccurrent.com/shareholders/document-library/buy-back/> or you can contact the PAC Share Registry information line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) (Monday to Friday 8.30am to 5.00pm AEDT).

How can I participate?

Obtain the Booklet (available from 10 February 2025)	<ol style="list-style-type: none"> 1 Download a copy of the Booklet via https://pacurrent.com/shareholders/document-library/buy-back/ ; or 2 Contact the PAC Share Registry information line to request a paper copy (along with a personalised paper Application Form) on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) (Monday to Friday 8.30am to 5.00pm AEDT).
Read the Booklet	The Booklet is an important document containing details of the Buy-Back. You must read all the information in the Booklet before deciding to participate in the Buy-Back.
Decide whether to participate	<ol style="list-style-type: none"> 1 Participation in the Buy-Back is entirely voluntary; 2 If you do not wish to participate in the Buy-Back, you do not need to take any action; and 3 If you decide to participate after obtaining and reading the Booklet, please follow the instructions in the Booklet and ensure that the bank account nominated for your holding is correct.

Important dates¹

31 January 2025	Announcement Date for the Buy-Back.
4 February 2025	Buy-Back Ex-Entitlement Date. Shares quoted ex-entitlement on the ASX to participate in the Buy-Back. Shares acquired on the ASX on or after this date will not have an entitlement to participate in the Buy-Back.
5 February 2025	Buy-Back Record Date. The date for determination of shareholders who are entitled to participate in the Buy-Back (Eligible Shareholders). You are eligible to participate in the Buy-Back if Shares are registered in your name at 7:00pm (AEDT) and you are not otherwise an Ineligible Shareholder.
10 February 2025	The date by which dispatch of Buy-Back Documents inviting Eligible Shareholders to participate in the Buy-Back is expected to be completed.
10 February 2025	Opening Date.
7 March 2025	Closing Date. Applications must be received by the PAC Share Registry by no later than 5.00pm (AEDT).
11 March 2025	Buy-Back Date. Announcement of the scale back (if any). Date of disposal of Shares acquired under the Buy-Back. Buy-Back Contracts are formed on this date.
No later than 18 March 2025	The date on which the Buy-Back Price per Share is to be paid to successful participants.

¹ While PAC does not anticipate any changes to these dates and times, it reserves the right to vary them without notifying you.

Notice to foreign shareholders

If you are an Ineligible Shareholder, you will not be able to participate in the Buy-Back. In particular, any person located in the United States, any US Person and any resident of Canada is not entitled to participate, directly or indirectly, in the Buy-Back.

The distribution of this information flyer and the Booklet in some jurisdictions might be restricted by law and does not constitute an invitation to participate in any place where, or to any person to whom, it would be unlawful to do so. Persons who come into possession of this information flyer or the Booklet should seek advice on, and observe any restrictions on, distributing it. Copies of the Buy-Back Documents are not being mailed or otherwise distributed or sent outside Australia or New Zealand, including into the United States or Canada. Any person receiving any of the Buy-Back Documents must not distribute or send them into the United States or Canada, or make them available to any Ineligible Shareholder, including any person located in the United States, any US Person or any resident of Canada.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'T. Robinson', with a long horizontal line extending to the right.

Tony Robinson

Chairman

Pacific Current Group Limited