

PACIFIC CURRENT GROUP

13 November 2025

Annual General Meeting – Chairman’s Address

Good morning. I am Justin Arter, the Chair of Pacific Current Group, and the Chair of this Meeting. I am delighted to welcome you all to the Annual General Meeting of Shareholders of Pacific Current Group Limited. Thank you for your attendance today.

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As I mentioned in my letter in the Annual Report, FY25 has been a pivotal year for PAC, marked by significant developments and change in the governance and structure of our organisation.

In terms of Board renewal, two longstanding Directors - Tony Robinson and Gilles Guerin - both retired; Michael Clarke became an Executive Director and Acting CEO, and Jo Dawson and I joined the Board as Non-executive Directors respectively. The Board acknowledges and thanks both Tony and Gilles for their invaluable contributions during their tenure.

During this period PAC has transitioned to an externalised investment management arrangement, our Portfolio has reduced following the completion of a number of strategic transactions, and we now have a more concentrated register of shareholders following the off market buy-back.

I would like to thank the Board and Management for their efforts and support through this period of transition. In particular, I would like to acknowledge and thank two key people in our organisation for their outstanding service and leadership.

As you know our Chief Financial Officer, Ashley Killick will retire at the end of November. Ashley joined Pacific Current in 2019 and during his six years with PAC has been instrumental in strengthening the Company’s financial position, driving operational efficiencies and improvements in financial reporting, and supporting strategic growth initiatives.

David Griswold, our General Counsel and Chief Compliance Officer, retired in December 2024 after more than 20 years with PAC and Northern Lights. David has continued to support PAC as outsourced General Counsel through 2025 on numerous strategic matters. During his long career with PAC, David’s extensive industry experience and legal and regulatory expertise has been a major factor in PAC’s continued success.

On behalf of the Board and shareholders, we thank Ashley and David for their many years of expert guidance and counsel and wish them both a long and happy retirement.

Looking to the future, PAC has today announced two important changes to its leadership team:

- Firstly, Michael Clarke who was originally a Non-independent Director, then Acting CEO, has now been appointed as Managing Director of PAC. The Board would like to thank Michael for his expert leadership during this period of change and opportunity.
- Secondly, Ron Patel, formerly PAC’s Head of Finance (Investment Analysis and Valuations) has been appointed as Acting Chief Financial Officer. Ron has extensive technical expertise and an in-depth knowledge of PAC and the investment industry, having been a senior member of PAC’s finance team since 2008. The Board is confident of his seamless transition into the Acting CFO role.

The Board congratulates both Michael and Ron on their appointments.

AUTHORISED FOR LODGEMENT BY:

The Board of Pacific Current Group Limited.

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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 13 November 2025, Pacific Current Group has investments in 8 boutique firms globally.