

PACIFIC CURRENT GROUP

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ASX ANNOUNCEMENT

4 January 2022

Conference Call Details and Investor Presentation Pacific Current Invests in Banner Oak Capital Partners

Pacific Current Group Limited (ASX:PAC, **Pacific Current**), a global multi-boutique asset management firm, advises the attached dial-in details for the conference call to be held at **11:00am AEDT** this morning.

Also attached is the Investor Presentation that will be discussed during the conference call.

-ENDS-

AUTHORISED FOR LODGEMENT BY:

Paul Greenwood

Managing Director, Chief Executive Officer & Chief Investment Officer

CONTACT

For Investor Enquiries:

- Paul Greenwood - Managing Director, CEO and CIO - (+1) 253 617 7815

For Media Inquiries in the US:

- Margaret Chang - mchang@paccurrent.com – (+1) 714 393 0632

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. Including Banner Oak, Pacific Current Group has investments in 16 boutique asset managers globally.

Pacific Current Group Limited (ABN 39 006 708 792)
Suite 3, Level 3, 257 Collins Street, Melbourne, VIC 3000 Australia

www.paccurrent.com // +61 3 8375 9611

ABOUT BANNER OAK CAPITAL PARTNERS

Banner Oak Capital Partners, LP is a fully-integrated real estate investment management firm focused on the deployment of capital in and alongside best-in-class real estate operating companies.

The Banner Oak principals have an extensive track record, having invested in and alongside over 20 operating companies and over US\$15.0 billion in asset value. Banner Oak was launched in 2016 from its predecessor firm, Hunt Realty Investments. Banner Oak currently has approximately \$5.7 billion in assets under management and has the requisite infrastructure in place to capitalize on and effectively manage complex and innovative strategies. Banner Oak utilizes a research-driven approach with an emphasis on the creation of value through active management, risk control and creativity.

Participants Dial-in details

Confirmation Code: 3319827

Start Time/Date: 11:00 AEDT, Tuesday, January 04, 2022

Location	Phone Type	Phone Number
Australia	Tollfree/Freephone	1 800 870 865
Australia, Brisbane	Local	+61 (0)7 3105 7002
Australia, Melbourne	Local	+61 (0)3 8317 0938
Australia, Sydney	Local	+61 (0)2 7250 5434
France	Tollfree/Freephone	0805 101 511
New Zealand, Auckland	Local	+64 (0)9 9164 950
Singapore	Tollfree/Freephone	800 120 7300
United Kingdom, Local	Local	+44 (0)330 336 9601
United States, Los Angeles	Local	+1 323-701- 0160
United States/Canada	Tollfree/Freephone	800-289-0720



PACIFIC CURRENT GROUP

Investor Presentation

Investment in Banner Oak Capital Partners

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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 Funds under Management ('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.

Overview of Investment in Banner Oak Capital

- Banner Oak is a rapidly growing private real estate manager based in Dallas, Texas. It is engaged with a prominent US pension fund to provide capital into real estate operating companies and the real estate projects the operating companies are developing.
- Current funds under management is US\$5.7b*.
- PAC has made a US\$35m investment for a 35% stake in Banner Oak Capital. Additional consideration of up to US\$5m is possible based on business performance.
- PAC will receive 35% of Banner Oak profits, excluding performance fees; however, in the early years of the investment PAC will receive significantly more than its pro rata share of earnings.
- Banner Oak will be classified as a Tier 1 investment. PAC estimates that Banner Oak's earnings contribution** over the next 12 months will be approximately 25% of PAC's underlying FY21 NPBT.

*Banner Oak's regulatory assets under management (AUM) is based upon the gross asset value for all investments at fair market value, plus committed capital that has not yet been invested. The fee base upon which management fees are calculated will generally be materially lower than regulatory AUM.

**Earnings contribution includes a "distribution preference", which provides PAC a greater than pro-rata portion of Banner Oak earnings until certain return on capital thresholds have been met. There are no assurances that Banner Oak's profits will match PAC's expectations.

Firm Overview

- Banner Oak Capital Partners, LP (“Banner Oak”), based in Dallas, TX, is a real estate asset management firm launched in 2016

- Since its inception, Banner Oak has managed significant real estate assets for a prominent US pension fund

- Banner Oak is led by Patricia Gibson, Aaron Murff, and Colin Neblett

- Currently staffed with 15 full-time personnel, the majority of the Banner Oak team have worked together for 10+ years

- Banner Oak currently manages 12 investment vehicles totaling approximately \$5.7 billion in assets under management

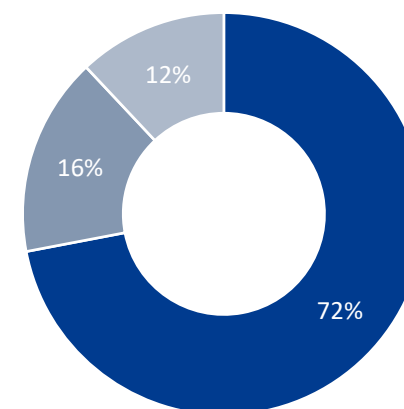
- Banner Oak partners with select real estate operating companies to provide operating capital, credit enhancement solutions, and/or GP co-investment capital in exchange for shared economics in the business and exclusive access to deal flow

- Banner Oak currently invests in and alongside six real estate operating companies specializing in specific regions and/or sectors

- Through its current partnerships, Banner Oak has primarily invested in industrial, multifamily, and senior housing real estate in the United States

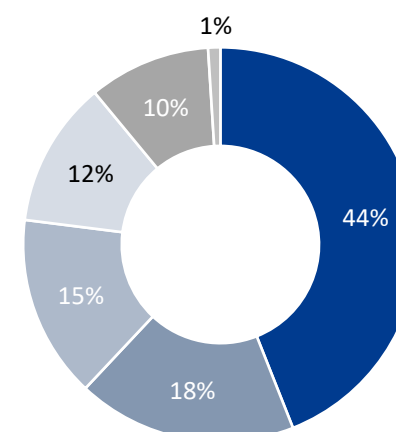
- The principals of Banner Oak have a deep track record of investing in or managing a diverse portfolio representing over 20 operating companies and over \$15.0 billion in asset value

Exposure by Property Type ⁽¹⁾



■ Industrial ■ Multi-Family ■ Senior Housing

Exposure by Region [U.S.] ⁽¹⁾



■ Pacific ■ Northeast ■ Southeast ■ Midwest ■ Southwest ■ Mountain

Note: these materials are provided to Pacific Current Group (“PAC”) for the sole purpose of PAC’s investor presentations relating to the Banner Oak investment and may not be used for any other purpose.

(1) Exposure weighted by equity at risk as of September 30, 2021

Investment Strategy

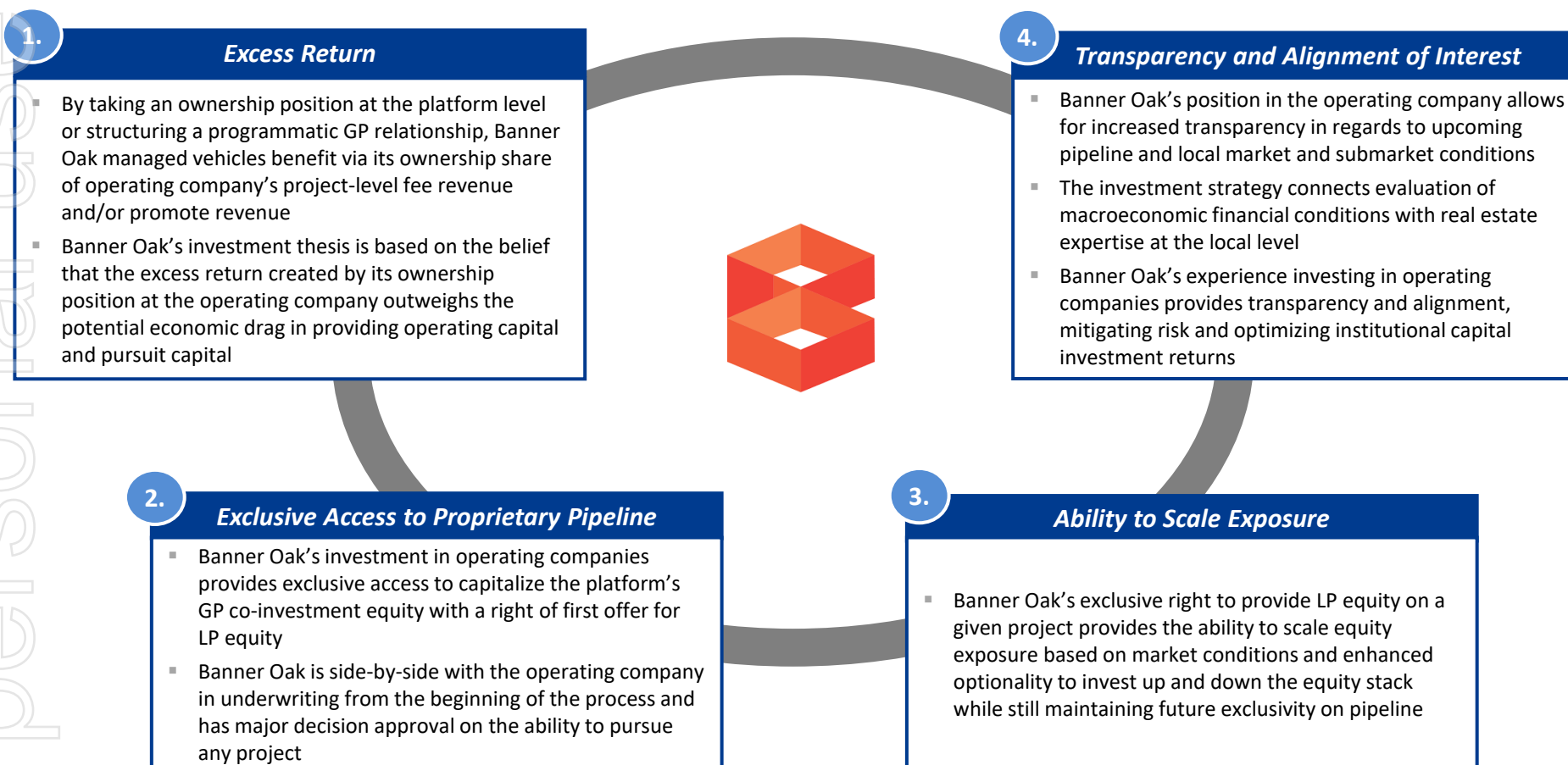
Banner Oak focuses on the benefits of investing in and alongside select real estate operating companies

Banner Oak provides the following capital to its operating companies:

- Operating Capital: Overhead and Pursuit Capital
- Credit Enhancement Solutions
- GP Co-Investment Capital

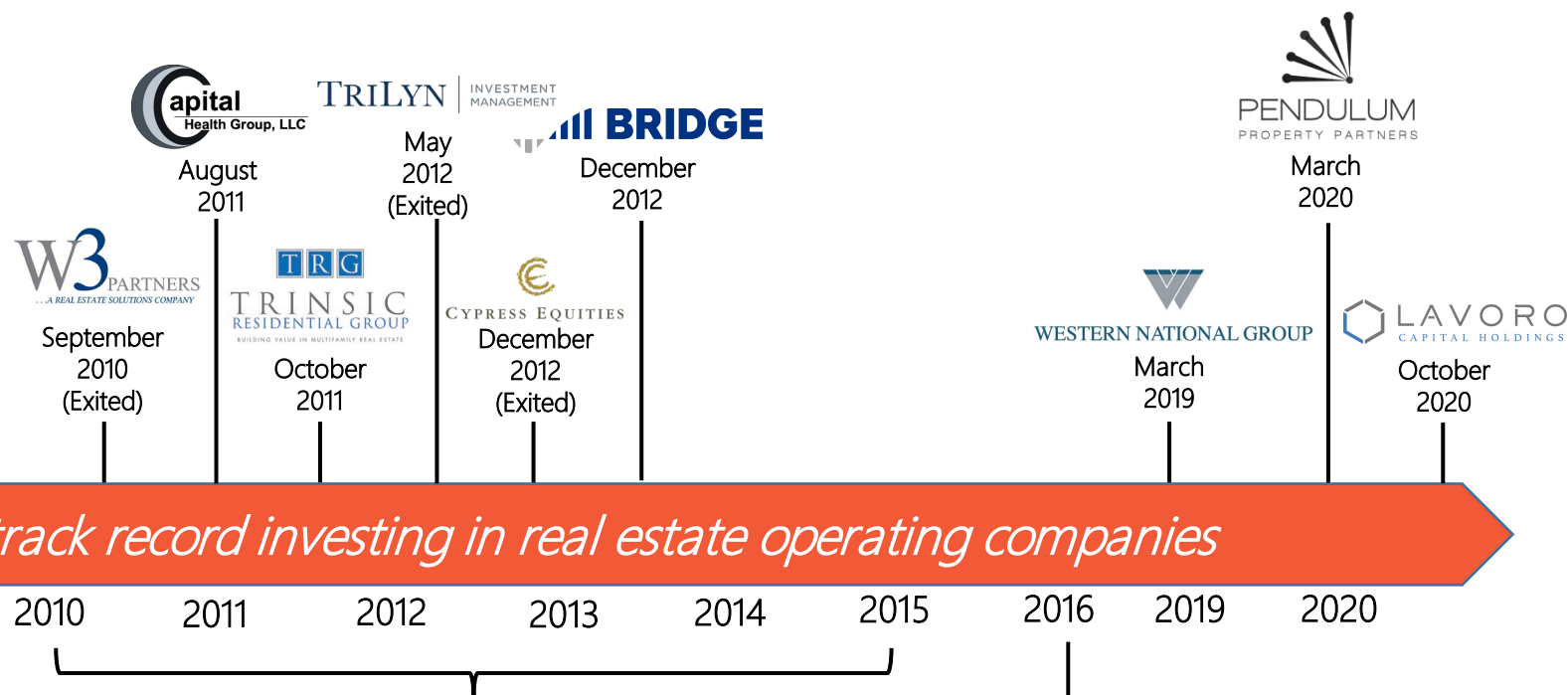
Banner Oak managed vehicles are structured with the optionality to provide LP equity as desired

Based on the team's deep experience in the space, Banner Oak believes that the investment thesis provides for the following benefits beyond the typical investment manager model:



Firm History

Extensive track record investing alongside real estate operating companies



- Banner Oak principals (through their predecessor firm, Hunt Realty) expand their operating company investments thesis
- Invest in 13 Operating Companies with ultimate capital deployment of over \$600MM

- Launched Banner Oak Capital Partners as an independent investment manager
- Total capital commitment of \$958MM



Q&A