

# PACIFIC CURRENT GROUP

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## ASX ANNOUNCEMENT

1 November 2023

### PACIFIC CURRENT GROUP PROVIDES UPDATE ON STRATEGIC TRANSACTION PROCESS

Pacific Current Group Limited (ASX: PAC)(**Pacific Current, PAC**) refers to its announcement on 26 July 2023 in relation to a non-binding indicative proposal received from Regal Partners Limited and the associated process to explore strategic alternatives to maximise value for all shareholders, overseen by the Independent Board Committee (**IBC**).

Pacific Current confirms the IBC received a non-binding indicative proposal from GQG Partners LLC (ASX: GQG)(**GQG**) for the acquisition of 100% of the issued shares of Pacific Current for \$11.00 in cash consideration per PAC share (**GQG Proposal**) by way of a scheme of arrangement, following the completion of due diligence.

The IBC considers the GQG Proposal represents an attractive value outcome for all PAC shareholders, with an implied premium of 56% to PAC's undisturbed 3-month VWAP of \$7.05<sup>1</sup>.

GQG has engaged with PAC's largest shareholder, River Capital Pty Ltd (**River Capital**), with a view to securing River Capital's support for the GQG Proposal (in the absence of a superior proposal). GQG has informed PAC that, to date, GQG has been unable to obtain River Capital's support.

GQG has indicated to PAC that it continues to see significant strategic merit in a combination with PAC, and GQG continues to explore alternative transaction structures. The IBC expects to make an announcement once these discussions have been completed.

Shareholders do not need to take any action in relation to the GQG Proposal. It should be noted that there is no certainty that the GQG Proposal will result in any transaction.

#### AUTHORISED FOR LODGEMENT BY:

**The Pacific Current Independent Board Committee**

#### CONTACT

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<sup>1</sup> 3-month VWAP as at 26 July 2023, the day prior to PAC's announcement of the receipt of a (now withdrawn) non-binding indicative proposal from Regal Partners Limited.

#### **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 1 November 2023, Pacific Current Group has investments in 16 boutique firms globally.