

PACIFIC CURRENT GROUP LIMITED

Notice of Meeting 2021



NOTICE OF 2021 ANNUAL GENERAL MEETING

Dear Shareholder,

On behalf of the Board of Pacific Current Group Limited (**Pacific Current**), I am pleased to invite you to attend the 2021 Annual General Meeting (**AGM**) of Pacific Current. Enclosed is the Notice of Meeting setting out the business of the AGM.

Pacific Current's 2021 AGM will be held virtually on **Friday, 19 November 2021 commencing at 10.00am (AEDT)**.

If you are unable to attend the AGM, I encourage you to complete your Proxy Form no later than **10.00am (AEDT) on Wednesday, 17 November 2021** online or in one of the other ways specified in the Notice of Meeting and Proxy Form.

Pacific Current continues to monitor the ongoing risks from the COVID-19 disease outbreak. In the interests of the health and safety of shareholders, our people and other potential attendees and given the uncertainty regarding the rules which may be in place at the time of the meeting relating to in-person gatherings, the Board has decided to hold this year's meeting as an online (virtual) meeting.

Our virtual AGM will provide you with similar opportunities online as you would have attending a meeting in person. You will be able to view presentations, as well as vote and ask questions or make comments live during the meeting. A dial-in teleconference will also be available to shareholders to listen to the webcast.

Further details on how to participate in the AGM are set out in the attached Notice of Meeting and in the Online Meeting Guide (**Guide**). The Guide provides details about how to ensure your browser is compatible with the online platform, as well as a step by step guide to successfully logging in and navigating the site. The Guide will be released to the ASX and is also available at www.computershare.com.au/onlinemeetingguide.

I encourage you to read the enclosed Notice of Meeting (including the Explanatory Memorandum) and the Proxy Form and consider lodging a directed proxy in advance of the meeting by following the instructions on the Proxy Form.

The Managing Director, Chief Executive Officer and Chief Investment Officer, Paul Greenwood and I will comment briefly on the performance of Pacific Current during the year ended 30 June 2021 at the meeting. For further information please also refer to the 2021 Annual Report, which is available on Pacific Current's website.

Subject to the abstentions noted in the Explanatory Memorandum, the Directors of Pacific Current unanimously recommend that shareholders vote in favour of all resolutions.

Thank you for your continued support of Pacific Current and I look forward to your attendance at the 2021 AGM.

Yours faithfully,



Tony Robinson
Chairman

NOTICE OF 2021 ANNUAL GENERAL MEETING

Notice is hereby given that the 2021 Annual General Meeting (**AGM or Meeting**) of Pacific Current Group Limited ACN 006 708 792 (**Pacific Current or Company**) will be held virtually on:

Date: Friday, 19 November 2021

Time: 10:00am (AEDT)

Webcast: The meeting will be webcast via Computershare's LUMI platform

Online Facility: Shareholders may participate in the AGM, ask questions and vote using the online facility at:

www.web.lumiagm.com/361490149

Meeting ID: 361490149

Telephone Dial in Details:

Shareholders who wish to listen to an audio only of the webcast, may call: **+61 2 5563 8307**

Please note, shareholders who listen via the audio only option will not be able to ask questions or vote.

The Explanatory Memorandum provides additional information on matters to be considered at the AGM. The Explanatory Memorandum and the Proxy Form are part of this Notice of Meeting.

Further details on how to participate in the AGM are set out in the attached Notice of Meeting and in the Online Meeting Guide.

The Online Meeting Guide provides details about how to ensure your browser is compatible with the online platform, as well as a step by step guide to successfully logging in and navigating the site. The Online Meeting Guide will be released to the ASX and is also available at www.computershare.com.au/onlineetingguide.

It is recommended that shareholders log in to the online platform at least 15 minutes prior to the scheduled start time for the Meeting on a supported web browser on their computer or online device. To log in to the Meeting, shareholders will need their Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**), which is printed on their shareholder letter, along with their postcode.

Proxyholders: To receive your unique Username and Password, you will need to **contact Computershare Investor Services on +61 3 9415 4024** during the online registration period which will open 1 hour before the start of the meeting.

ITEMS OF BUSINESS

1. CONSIDERATION OF REPORTS

The first item of business is to receive and consider the Financial Report, the Directors' Report and the Independent Auditor's Report of the Company for the financial year ended 30 June 2021.

All shareholders can view the Company's Annual Report, which contains the Financial Report, the Directors' Report and the Independent Auditor's Report of the Company for the year ended 30 June 2021 on the Company's website at:

<https://paccurrent.com/shareholders/document-library/annual-report/>.

Shareholders are not required to vote on this item.

2. REMUNERATION REPORT

RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, pass the following Advisory Resolution:

"That the Remuneration Report for the year ended 30 June 2021 be adopted."

The Remuneration Report is contained in the 2021 Annual Report (available on the Company's website). Please note that, in accordance with section 250R(3) of the *Corporations Act 2001* (Cth) (**Act**), the vote on this resolution is advisory only and does not bind the Directors or the Company.

3. RE-ELECTION OF DIRECTOR

RESOLUTION 2 - RE-ELECTION OF JEREMIAH CHAFKIN

To consider and, if thought fit, pass the following Ordinary Resolution:

"That Jeremiah Chafkin, who retires in accordance with clause 7.1(g)(3) of the Constitution and being eligible for election, is re-elected as a Director of the Company."

4. APPROVAL OF EQUITY PLAN

RESOLUTION 3 - APPROVAL TO ISSUE SECURITIES UNDER THE EMPLOYEE SHARE OWNERSHIP PLAN

To consider and, if thought fit, pass the following Ordinary Resolution:

*"That, for the purposes of ASX Listing Rule 7.2, exception 13 and all other purposes, the Pacific Current Employee Share Ownership Plan (**Plan**), as described in the Explanatory Memorandum accompanying and forming part of this Notice of Meeting, be approved and the issue of securities under the Plan be approved as an exception to ASX Listing Rule 7.1."*

NOTICE OF 2021 ANNUAL GENERAL MEETING

continued

5. APPROVAL OF ISSUE OF SECURITIES TO MANAGING DIRECTOR UNDER EMPLOYEE SHARE OWNERSHIP PLAN

RESOLUTION 4 - APPROVAL TO ISSUE SECURITIES TO MR PAUL GREENWOOD, MANAGING DIRECTOR, CHIEF EXECUTIVE OFFICER, AND CHIEF INVESTMENT OFFICER UNDER THE EMPLOYEE SHARE OWNERSHIP PLAN

To consider and, if thought fit, pass the following Ordinary Resolution:

"That, for the purposes of ASX Listing Rule 10.14 and all other purposes, the issue of 1,800,000 options to acquire ordinary shares in the Company, to Mr Paul Greenwood under the Pacific Current Employee Share Ownership Plan, on the terms described in the Explanatory Memorandum accompanying and forming part of this Notice of Meeting, be approved.

6. APPROVAL OF BENEFITS TO MANAGING DIRECTOR ON CESSATION OF EMPLOYMENT OR ON TRANSFER OF UNDERTAKING OR PROPERTY OF THE COMPANY

RESOLUTION 5 - APPROVAL OF BENEFITS TO MR PAUL GREENWOOD ON HIS CESSATION OF EMPLOYMENT OR ON TRANSFER OF UNDERTAKING OR PROPERTY OF THE COMPANY

To consider and, if thought fit, pass the following Ordinary Resolution:

"That, for the purposes of sections 200B, 200C, and 200E of the Corporations Act 2001 (Cth) and for all other purposes, the giving of benefits to Mr Paul Greenwood in connection with:

- Mr Greenwood ceasing to be employed by the Company or a related body corporate; or*
- the transfer of the whole or part of the undertaking or property of the Company;*

on the terms summarised in the Explanatory Memorandum accompanying and forming part of this Notice of Meeting, be approved.

7. APPOINTMENT OF AUDITOR

RESOLUTION 6 - APPOINTMENT OF AUDITOR

To consider and, if thought fit, pass the following Ordinary Resolution:

"That, in accordance with section 327B(1)(a) of the Corporations Act 2001 (Cth) and for all other purposes, Ernst & Young having been nominated by a shareholder and consented in writing to act in the capacity of Auditor, be appointed as the Auditor of the Company, subject to regulatory approval having been obtained."

BY ORDER OF THE BOARD



Clare Craven
Company Secretary

15 October 2021

IMPORTANT VOTING INFORMATION

VOTING EXCLUSIONS

Voting exclusions for Resolution 1 - Remuneration Report

A vote on Resolution 1 must not be cast (in any capacity) by, or on behalf of, the following persons:

- a. a member of Pacific Current's Key Management Personnel (**KMP**) whose remuneration details are included in the 2021 Remuneration Report; or
- b. a closely related party of such a KMP (including close family members and companies the KMP controls).

However, a person described above may cast a vote on Resolution 1 as a proxy, if the vote is not cast on behalf of a person described above and either:

- a. the proxy appointment is in writing and specifies the way the proxy is to vote on the resolution; or
- b. the vote is cast by the Chair of the AGM and the appointment of the Chair as proxy:
 - i) does not specify the way the proxy is to vote on the resolution; and
 - ii) expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

In accordance with section 250BD of the Act, a vote must not be cast on Resolution 1 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chair of the Meeting where the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

KMP has the meaning as set out in the Act and refers to Directors of Pacific Current and those persons having authority and responsibility for planning, directing and controlling the activities of Pacific Current, directly or indirectly. Closely related party has the same meaning as set out in the Act.

Voting exclusions for Resolution 3 - Approval to issue securities under the Employee Share Ownership Plan

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 3 by or on behalf of any person who is eligible to participate in the Employee Share Ownership Plan or any of their respective Associates.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with the directions given to the proxy or attorney to vote on Resolution 3 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chair of the Meeting to vote on Resolution 3 as the Chair decides; or

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 3; and
 - the holder votes on Resolution 3 in accordance with the directions given by the beneficiary to the holder to vote in that way.

The Non-Executive Directors are ineligible to participate in the Employee Share Ownership Plan and this is the only employee incentive scheme. As a result, Non-Executive Directors will not be excluded from voting on Resolution 3.

Voting exclusions for Resolution 4 - Approval to issue securities to Mr Paul Greenwood, Managing Director, Chief Executive Officer, and Chief Investment Officer under the Employee Share Ownership Plan

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of any director of the Company (except for a director who is ineligible to participate in the Employee Share Ownership Plan) or any of their respective Associates.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with the directions given to the proxy or attorney to vote on Resolution 4 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair of the Meeting to vote on Resolution 4 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 4; and
 - the holder votes on Resolution 4 in accordance with the directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Act, a vote must not be cast on Resolution 4 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chair of the Meeting where the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

Voting exclusions for Resolution 5 - Approval of benefits to Mr Paul Greenwood on his cessation of employment or on transfer of undertaking or property of the Company

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of Mr Paul Greenwood or any of his respective Associates.

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However, this does not apply to a vote cast in favour of Resolution 5 if:

- it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the resolution; and
- it is not cast on behalf of Mr Greenwood or an Associate of Mr Greenwood.

In accordance with section 250BD of the Act, a vote must not be cast on Resolution 5 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chair of the Meeting where the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

ENTITLEMENT TO ATTEND AND VOTE

In accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Board has determined that persons who are registered holders of Pacific Current shares as at 7:00pm (AEDT) on **Wednesday, 17 November 2021** will be entitled to attend and vote at the AGM as a shareholder.

If more than one joint holder of shares is present at the AGM (whether personally, by proxy, by attorney, or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

Appointment of Proxy

If you are a shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Act to exercise its powers as proxy at the AGM.

A proxy need not be a shareholder of Pacific Current.

A shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the shareholder's votes.

To be effective, the proxy must be received at Pacific Current's Share Registry no later than **10:00am (AEDT) on Wednesday, 17 November 2021 (48 hours before AGM)**. Proxies must be received before that time by one of the following methods:

Online:

Lodge your vote online:

www.investorvote.com.au

For Intermediary Online subscribers only (custodians):

www.intermediaryonline.com

By mail:

Pacific Current Group Limited
c/o - Computershare Investor Services Pty Limited
GPO Box 242
Melbourne Victoria 3001
Australia

By facsimile:

1800 783 447 (within Australia)
+61 3 9473 2555 (from outside Australia)

By delivery in person:

Computershare Investor Services Pty Limited
452 Johnston Street
Abbotsford Victoria 3067

* during business hours Monday to Friday (9:00am to 5:00pm) and subject to public health orders and restrictions

To be valid, a proxy form must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.

The Company encourages all shareholders to lodge a proxy online prior to the Meeting and participate in the Meeting via the LUMI Platform and Webcast.

Proxy forms are also available to download on Pacific Current's website at <https://paccurrent.com/shareholders/document-library/annual-general-meeting/>.

Proxies signed under Power of Attorney

If a proxy form is signed under a power of attorney then both the proxy form and the original power of attorney under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by Pacific Current's Share Registry no later than 10:00am (AEDT) on **Wednesday, 17 November 2021**, being 48 hours before the AGM.

IMPORTANT: If you appoint the Chair of the Meeting as your proxy, or the Chair becomes your proxy by default, and you do not direct your proxy how to vote on Resolutions 1, 4 to 5, then by submitting the proxy form you will be expressly authorising the Chair of the AGM to exercise your proxy on the relevant resolution, even though some of the resolutions are connected, directly or indirectly, with the remuneration of the KMP.

The Chair of the AGM intends to vote all undirected proxies in favour of each resolution.

Voting at the Meeting

It is intended that voting on each of the proposed resolutions at this Meeting will be conducted by a poll, rather than on a show of hands.

Corporate Representatives

A body corporate which is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the AGM. The appointment of the representative must comply with the requirements under section 250D of the Act. The representative should bring to the AGM a properly executed letter or other document confirming its authority to act as the company's representative.

A *Certificate of Appointment of Corporate Representative* form may be obtained from Pacific Current's Share Registry or online at www.investorcentre.com under the help tab, "Printable Forms".

ENCLOSURES

The following documents are available on Pacific Current's website at: <https://paccurrent.com/shareholders/document-library/annual-general-meeting/>.

- proxy form to be completed if you would like to be represented at the AGM by proxy. Shareholders are encouraged to use the online proxy lodgement facility that can be accessed on Pacific Current's share registry's website www.investorvote.com.au to ensure the timely and cost effective receipt of your proxy; and
- question form to be completed if you would like a specific question to be addressed by the Chair or the Company's External Auditor, Deloitte Touche Tohmatsu (**Auditor**) at the AGM.

OTHER INFORMATION

Voting using the Online Platform during the Meeting

If you wish to cast your vote online during the meeting, please follow the steps below.

Step 1: Visit www.web.lumiagm.com/361490149 on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox.

Step 2: Enter username (SRN or HIN) and Password (Postcode or Country Code).

Appointed proxies: To receive your unique username and password, please **contact Computershare Investor Services on +61 3 9415 4024** during the online registration period which will open 1 hour before the start of the meeting.

Step 3: When the poll is open, the vote icon will be accessible by selecting the voting icon at the top of your screen.

Step 4: Select your voting option (For/Against/Abstain) for each resolution.

A message will appear at the top of the screen indicating the number of resolutions that you have voted on.

When the Poll closes, any votes you have placed will automatically be submitted to the Registry.

The guide for online voting is available at: www.computershare.com.au/onlinemeetingguide.

ASKING A QUESTION IN ADVANCE OF THE MEETING

Shareholders who are unable to attend the Meeting or who would prefer to register their questions in advance are welcome to do so at www.investorvote.com.au.

Alternatively, shareholders can submit a Shareholder Question Form, which is available on Pacific Current's website at <https://paccurrent.com/shareholders/document-library/annual-general-meeting/>.

Written questions must be received by the Company or Computershare by **5.00pm (AEDT) on Thursday 11 November 2021**, and can be submitted online at www.investorvote.com.au, by mail, by fax or in person (as set out on the top of the Shareholder Question Form). Please note that individual responses will not be sent to shareholders.

Shareholders will also have a reasonable opportunity to ask questions during the meeting, including to ask questions of the Auditor, using the online question function available during the webcast.

CONDUCT OF MEETING

Pacific Current is committed to ensuring that its shareholder meetings are conducted in a manner which provides those shareholders (or their proxy holders) who attend the meeting with the opportunity to participate in the business of the meeting in an orderly fashion and to ask questions about and comment on matters relevant to the business of the meeting or about the Company generally. Pacific Current will not allow conduct at any shareholder meeting which is discourteous to those who are present at the meeting, or which in any way disrupts or interferes with the proper conduct of the meeting. The Chair of the Meeting will exercise his powers as the Chair to ensure that the meeting is conducted in an orderly and timely fashion, in the interests of all attending shareholders.

In the event that technical issues arise, Pacific Current will have regard to the impact of the technical issues on shareholders participating and casting votes online and the Chair of the Meeting may, in exercising his powers as the Chair, issue any instructions for resolving the issue and may continue the meeting if it is appropriate to do so.

PARTICIPATION IN THE AGM

There are two ways shareholders and interested parties can participate in the AGM:

- **Online Webcast:** shareholders and proxyholders are encouraged to participate in the AGM online, which will allow them to view presentations, ask oral or written questions, and vote. Visitors can also view the webcast live, but will not be able to ask questions or vote at the meeting; and
- **Teleconference:** for shareholders and visitors who are unable or do not wish to access the meeting online, this will allow them to listen to the meeting live. They will not be able to vote or ask questions via the teleconference line.

Please note that there may be a short delay when attending the AGM online and watching or listening to the webcast.

To ensure that as many shareholders as possible have the opportunity to ask questions, shareholders are requested to observe the following guidelines:

- all shareholder questions should be stated clearly and should be relevant to the Business of the Meeting, including matters arising from the Financial Report, the Directors' Report (including the Remuneration Report) and the Auditor's Report, and general questions about the performance, business or management of the Company;
- if a shareholder has more than one question on an Item, all questions should be asked at the one time; and
- shareholders should not ask questions at the Meeting relating to any matters that are personal to the shareholder.

NOTICE OF 2021 ANNUAL GENERAL MEETING

continued

EXPLANATORY MEMORANDUM

INTRODUCTION

This Explanatory Memorandum has been prepared for the information of shareholders of Pacific Current (**Shareholders**) in relation to the business to be conducted at the virtual AGM to be held on Friday, 19 November 2021, commencing at 10:00am (AEDT).

This Explanatory Memorandum forms part of the Notice of Meeting, which should be read in its entirety. This Explanatory Memorandum contains the information, terms and conditions on which the Resolutions will be voted.

Subject to the abstentions noted below, the Directors unanimously recommend Shareholders vote in favour of all Resolutions.

Resolutions 2, 3, 4, 5 & 6 are ordinary resolutions, which require a simple majority of votes cast by Shareholders present and entitled to vote on the resolution. Resolution 1, relating to the Remuneration Report, is advisory and does not bind the Directors or the Company.

Shareholders should read the Notice of Meeting including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

1. CONSIDERATION OF REPORTS

In accordance with section 317(1) of the Act, the Financial Report, the Directors' Report and the Independent Auditor's Report for the year ended 30 June 2021 (which are contained in the 2021 Annual Report), will be presented for consideration.

A printed copy of the 2021 Annual Report, or an email advising that the 2021 Annual Report is available on Pacific Current's website at:

<https://paccurrent.com/shareholders/document-library/annual-report/>.

has been sent to each Shareholder who has requested a copy.

Neither the Act nor the Company's Constitution requires Shareholders to vote on the Reports. However, during this item, Shareholders will be given an opportunity to ask questions about, and make comments on, Pacific Current's Annual Report.

QUESTIONS AND COMMENTS

Following consideration of the Reports, the Chair of the Meeting will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the business of the meeting, the management of the Company or about the Company generally.

The Company's Auditor will attend the meeting and there will be a reasonable opportunity for Shareholders to ask the Auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the Independent Auditor's Report;
- the accounting policies adopted by Pacific Current in relation to the preparation of the financial statements; and
- the independence of the Auditor.

The Chair of the Meeting will also give the Auditor a reasonable opportunity to answer written questions submitted by Shareholders relating to the content of the Independent Auditor's Report or the conduct of the audit.

ITEMS FOR APPROVAL

2. RESOLUTION 1 - REMUNERATION REPORT

Section 250R(2) of the Act requires that Pacific Current put to a shareholder vote, a resolution that the Remuneration Report dealing with the remuneration of KMP of the Company (**Remuneration Report**) be adopted. The vote is advisory only and does not bind the Directors or Pacific Current, although Pacific Current takes the outcome of the vote into consideration in determining remuneration policy going forward.

The Remuneration Report is contained in the Directors' Report set out at pages 17 to 31 of the 2021 Annual Report, which is available on Pacific Current's website:

<https://paccurrent.com/shareholders/document-library/annual-report/>.

The Remuneration Report:

- explains Pacific Current's executive remuneration framework and objectives, and the link between the remuneration of Executives and Pacific Current's performance;
- sets out remuneration details for each Director and for each executive with authority and responsibility for directing the affairs of the Company; and
- makes clear that the basis for remunerating Non-Executive Directors is distinct from the basis for remunerating Executives, including Executive Directors.

The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

An Advisory Resolution that the Remuneration Report for the year ended 30 June 2021 is adopted will then be put to a Shareholder vote.

Directors' Recommendation

The Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to Resolution 1.

3. RE-ELECTION OF DIRECTOR

RESOLUTION 2 - RE-ELECTION OF JEREMIAH CHAFKIN

Mr Chafkin was appointed to the Board on 10 April 2019.

In accordance with clause 7.1(g)(3) of the Constitution, Mr Chafkin retires from office at the conclusion of the AGM and is eligible for re-election as a Director of the Company. If Shareholders do not approve the election of Mr Chafkin then Mr Chafkin will cease to be a Director at the conclusion of the Meeting.

ASX Listing Rule 14.5 provides that a company with directors must hold an election of directors at each annual general meeting and, as there are no directors standing for election, at least one director is required to stand for re-election.

Mr Chafkin is Vice Chairman Investments at AssetMark Financial Holdings, Inc. where he is responsible for oversight of the company's investment solutions framework and providing investment perspectives to investment advisors and their clients. He joined AssetMark in 2014, bringing to the firm over 25 years of financial services leadership.

Previously, Mr Chafkin was CEO at AlphaSimplex Group, a liquid alternatives and active volatility management specialist in Cambridge, Massachusetts. Prior to that, he was CEO at IXIS Asset Management in Boston, and spent nearly a decade at Charles Schwab in a range of leadership roles, including CEO of the asset management division.

Mr Chafkin began his career at Bankers Trust Company where he spent almost 15 years in a variety of asset management roles working with institutional clients in the US and abroad. At the time of his departure from Bankers Trust, he was the CEO of its Structured Investment Management business, with more than US\$250 billion in assets under management in fixed income, quantitative equity and asset allocation strategies.

Mr Chafkin received a Bachelor's degree in Economics from Yale University and holds a Master of Business Administration in Finance from Columbia University

The Board considered whether Mr Chafkin had any interest, position or relationship that may interfere with each of his independence as a Director, having regard to the relevant factors as set out in the ASX Corporate Governance Council Principles & Recommendations (4th edition). The Board considers Mr Chafkin to be an independent Director.

Mr Chafkin has re-confirmed to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

Mr Chafkin is a member of the Audit and Risk Committee and the Remuneration, Nomination and Governance Committee.

The Board supports the re-election of Mr Chafkin as he contributes to the Board significant experience as set out above.

Directors' Recommendation

For the reasons set out above, the Directors (with Mr Chafkin abstaining) recommend you vote **in favour** of Resolution 2.

4. APPROVAL OF EQUITY PLAN

RESOLUTION 3 - APPROVAL TO ISSUE SECURITIES UNDER THE EMPLOYEE SHARE OWNERSHIP PLAN

Shareholders are asked to vote on whether to re-approve Pacific Current's Employee Share Ownership Plan (**Plan**) and the issue of securities under the Plan. Pacific Current last received shareholder approval of the Plan at its AGM held on 30 November 2018.

Why is Shareholder approval being sought?

The Board believes that the interests of Pacific Current's personnel should be aligned to the long-term interests of Shareholders and that Pacific Current employees should have maximum flexibility to allow them the opportunity to obtain equity interests in the Company.

ASX Listing Rule 7.1 provides that a listed company must not, without prior approval of its shareholders, issue or agree to issue securities if the number of securities issued or agreed to be issued, or when aggregated with the number of shares

issued by the company during the 12 months immediately preceding the date of issue or agreement, exceeds 15% of the number of shares on issue at the start of that 12 month period.

Listing Rule 7.2, exception 13 provides an exception to ASX Listing Rule 7.1 such that an issue under an employee incentive scheme is not calculated as part of the 15% limitation if, within three years before the issue date, ordinary shareholders approved the issue of equity securities under the scheme as an exception to Listing Rule 7.1 in accordance with the Listing Rules.

If Shareholders approve Resolution 3, any issue of securities under the Plan during the 3 year period after the AGM will not use up any of Pacific Current's 15% capacity on issuing equity securities without shareholder approval.

If Shareholders do not approve Resolution 3, the issue of securities under the Plan will be included in calculating Pacific Current's 15% capacity in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue of the securities.

An approval under this Resolution is only available to the extent that:

- any issue of equity securities under the Plan does not exceed the maximum number of securities proposed to be issued as set out in this Notice of Meeting under Resolution 3; and
- there is no material change to the terms of the Plan.

A copy of the Plan Rules is available on our website (<https://paccurrent.com/shareholders/corporate-governance/>).

For the purposes of ASX Listing Rule 7.2 exception 13 the following information is provided:

- A summary of the key terms of the Plan is set out below.
- A total of 950,000 equity securities have been issued under the Plan since it was last approved at the Company's AGM on 30 November 2018.
- The maximum number of equity securities proposed to be issued under the Plan is 4,000,000 of equity securities (including the securities the subject of Resolution 4).
- A voting exclusion statement is included in this Notice of Meeting.

Summary of Terms of Employee Share Ownership Plan

The Plan was established by Pacific Current to facilitate acquisition of shares in the Company by personnel employed or otherwise engaged by or holding a position or office in the Company.

The objectives of the Plan are:

- a. to motivate and retain Company personnel;
- b. to attract quality personnel to the Company;
- c. to create a commonality of purpose between the Company's personnel and the Company; and
- d. to add wealth for all shareholders of the Company through the motivation of the Company's personnel.

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continued

Under the terms of the Plan:

- a. employees (including a director of Pacific Current or its subsidiaries, who holds a salaried employment or office in Pacific Current or its subsidiaries, such as the Managing Director, Chief Executive Officer and Chief Investment Officer, and any person who has been made an offer to become such an employee) are eligible to participate;
- b. eligible participants may acquire ordinary shares in the Company, options over ordinary shares and rights to, or interests in, such shares (including directly or by a nominee, or as a beneficiary of a trust established by the Company for participants); and
- c. the Directors have broad discretion as to the terms on which eligible participants may acquire securities under the Plan, including as to the number and type of securities that may be offered, the price payable for the securities (which may be nil) and how payment for the securities may be made (for example, by loans from the Company, whether interest-free or limited recourse or otherwise, or by salary sacrifice or sacrifice of cash bonuses).

This broad discretion would also allow the directors to determine the terms on which any securities acquired under the Plan may be cancelled (for example, for cash consideration equal to market value of the security or for nil consideration).

The Directors may also impose a requirement that securities acquired under the Plan may be bought back by the Company or cancelled on such terms as the Directors may determine, and may impose restrictions on dealing in securities acquired under the Plan (for example, prohibiting them being sold or transferred for a period of time), and may amend the terms of the Plan (subject to the Act and ASX Listing Rules), or suspend or terminate it at any time.

Terms of Options

The Directors of Pacific Current may also determine the terms of options which may be acquired under the Plan such as the exercise price, any restrictions as to the exercise price (for example, vesting conditions), any restrictions as to the disposal or encumbrance of any options or underlying shares once acquired, and the expiry date of the options.

Other terms of options under the Plan are as follows:

- a. An option holder will be entitled to have the number of options, the exercise of the options and/or the number of shares underlying the options varied in the event of a bonus issue, rights offer or reconstruction of the share capital of Pacific Current, in accordance with the ASX Listing Rules.
- b. The Company is not required to issue any shares following an exercise of options unless the Company can be satisfied that an offer of those shares for sale within 12 months after their issue will not need disclosure to investors under part 6D.2 of the Act.
- c. Subject to the Act and the ASX Listing Rules, no options may be disposed of (for example by sale or transfer) until any vesting conditions have been satisfied, and no options may be transferred except in circumstances (if any) permitted by the Company.

Directors' Recommendation

The Directors unanimously recommend you vote **in favour** of Resolution 3.

5. APPROVAL OF ISSUE OF SECURITIES TO MR PAUL GREENWOOD, MANAGING DIRECTOR, CHIEF EXECUTIVE OFFICER, AND CHIEF INVESTMENT OFFICER

RESOLUTION 4 - APPROVAL TO ISSUE SECURITIES TO MR PAUL GREENWOOD, MANAGING DIRECTOR, CHIEF EXECUTIVE OFFICER, AND CHIEF INVESTMENT OFFICER

Shareholders are asked to vote on whether Mr Greenwood, the Company's Managing Director, Chief Executive Officer, and Chief Investment Officer should receive 1,800,000 options (**Options**) under the Company's Employee Share Ownership Plan, as part of his remuneration, on the terms summarised below.

Why Options are being used

In the Company's view the Options are an appropriate mechanism to align Mr Greenwood's interests with those of the Company and other shareholders.

This is because the value of the Options is tied directly to the underlying share price of the Company. Accordingly, an increase in value of the Company which positively impacts Mr Greenwood must also positively impact all other Company shareholders.

Furthermore, the Options don't entitle Mr Greenwood to participate in dividends, which are a material part of the returns for shareholders in Pacific Current. The value in an Option will therefore only increase where additional retained earnings are invested wisely, and the Company's existing investments continue to grow in value.

Vesting Conditions

The only vesting condition attached to the Options is Mr Greenwood's continued employment. This reflects a confidence in Mr Greenwood's capabilities in identifying and executing investment opportunities.

One of the significant risks Pacific Current faces is key person risk, and the most significant key person is Mr Greenwood. The Options are designed to help manage that risk.

Additional vesting conditions were considered but the nature of the Pacific Current business means that any other identifiable vesting condition added a random element to the vesting that worked against the Options fulfilling their primary role of retaining Mr Greenwood at the Company.

For example, the Company considered other vesting conditions tied to the earnings per share (**EPS**). While EPS are expected to rise over the long term, the nature of the Company's business means that this will not necessarily be linear growth, as the Company may be forced to realise or sell an investment or a number of investments during a year and redeploying the capital that would be released from those sales can take a period of time.

Using EPS might create a mis-incentive to redeploy capital quickly to maximise short-term EPS rather than taking a more measured approach to maximise long-term shareholder value. It also might reduce the interest in deploying capital into start-up ventures as these assets do not usually provide a contribution to EPS immediately. It is the Board's view

that investments in start-ups have been an area where PAC have historically created material success for shareholders. Successful investments in start-ups previously made by PAC include Investors Mutual (IML), RARE and more recently GQG.

Finally, use of other measures may also unfairly impact on the vesting of the Options if a sale or a number of sales occurred in or during a vesting period.

Why is Shareholder approval being sought?

ASX Listing Rule 10.14.1 provides that an entity must not permit a director of the entity to acquire equity securities under an employee incentive scheme, without the approval of the holders of its ordinary securities.

Accordingly, because Mr Greenwood is a director of the Company, then the Company is unable to issue the Options to Mr Greenwood without shareholder approval.

If Shareholders approve Resolution 4, then the Company will be able to issue the Options to Mr Greenwood, in order to appropriately incentivise him and align his interests with those of the Company.

Further detail required to be provided under ASX Listing Rule 10.15

Number and class of securities

1,800,000 Options, each to acquire 1 ordinary share in the Company (subject to adjustment where there is a capital reorganisation – see below).

Details of Mr Greenwoods current total remuneration package

Mr Greenwood's current remuneration package entitles him to:

- a. a base salary of USD\$725,000 per annum (inclusive of superannuation);
- b. an annual cash bonus of up to USD\$400,000 per annum subject to satisfaction of key performance indicators for the relevant year; and
- c. a grant of Company share entitlements conditional on certain performance criteria being met, as detailed on pages 21-23 of the Company's annual report.

Further details of Mr Greenwood's remuneration package, including a complete description of the short and long term incentives which Mr Greenwood is entitled to and how those are calculated, are set out at pages 25-26 of the Company's annual report.

The number of securities previously issued to Mr Greenwood under the Plan

No securities have been issued to Mr Greenwood previously under the Company's Employee Share Ownership Plan.

Terms of the Options, reasons for issue, and value attributed

Summary of Option terms

The Options to be issued to Mr Greenwood will be on the following terms:

- a. The exercise price of the Options will be determined by reference to the volume weighted average price (as defined in the ASX Listing Rules) per share of a share in the Company, calculated over the 5 trading days ending on the date of the AGM.
- b. The Options will vest in 2 tranches. One third being 600,000 Options will vest after 2 years (Tranche 1), and two thirds being 1,200,000 Options will vest after 3 years (Tranche 2), from the end of the last financial year, subject to Mr Greenwood's continued employment, on the following dates:
 - Tranche 1 - 1 July 2024
 - Tranche 2 - 1 July 2025
- c. In addition to the Company's power of waiver under the Plan, where:
 - Mr Greenwood ceases to hold an office or position with or provide a service to the Company due to his death, injury, illness or retrenchment or for any other reason approved by the Board;
 - a person makes a takeover bid under chapter 6 of the Act for all of the issued shares in the Company;
 - a scheme of arrangement between the Company and its shareholders under part 5.1 of the Act for the merger of the Company with another entity or the acquisition of all of the issued Shares or the whole or a substantial part of the business or property of the Company by another entity is approved by the shareholders of the Company under section 411(4)(a) (ii) of the Act;
 - the Company disposes, or agrees to dispose, of the whole or a substantial part of its business or property; or
 - the voting power of a person in the Company increases after the Options are granted from 50% or below to more than 50%.

then the Company may in its absolute discretion:

- waive the continuing engagement related vesting condition applicable to any of the Options;
 - where the vesting conditions applicable to any Options have been satisfied or waived, cancel any of those Options on terms that the market value of the Options as determined by the Board is payable to the holder in consideration for their cancellation; and/or
 - bring forward the expiry date of any Options.
- d. The Options will expire if not exercised on or before 1 January 2026.
 - e. Where there is a Bonus Issue or the share capital of the Company is reorganised, the number of Options and/or their Exercise Price and/or other terms may be adjusted in accordance with the terms of the Plan and the ASX Listing Rules.

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continued

f. Where the Vesting Conditions applicable to any Options (as varied) have been satisfied or waived, the Company may, with the agreement of the holder of the Options, elect to cancel any of those Options on terms that the market value of the Options as determined by the Board (**Option Cancellation Consideration**) is payable to the holder in consideration for their cancellation and:

- the Option Cancellation Consideration is paid in money to the holder;
- the Option Cancellation Consideration is applied to acquire for the holder a number of Shares the market value of which as determined by the Board is equivalent to the Option Cancellation Consideration, and the Company issues or otherwise procures the provision of those Shares to the holder; or
- a combination of the above.

The value Pacific Current attributes to the Options

The estimated fair value of the grant of Options (as at 22 September 2021) is:

Tranche 1 - \$1.32 each (rounded to the nearest cent);

Tranche 2 - \$1.45 each (rounded to the nearest cent);

giving a total value of approximately \$2,529,056.

The Options were valued based on inputs as at 22 September 2021 by an independent adviser using a Black-Scholes option pricing model.

The valuation of the Options was based on the following inputs:

| | Tranche 1 | Tranche 2 |
|--|-------------|-------------|
| Date of exercise | 1 July 2024 | 1 July 2025 |
| Volatility of the underlying share price | 40.0% | 40.0% |
| Expected dividend yield per annum | 5.1% | 5.1% |
| Risk free rates per annum | 0.16% | 0.63% |
| Assessed fair value per option | \$1.32 | \$1.45 |

The weighted average value of each Option determined using the above inputs is \$1.41 (rounded to the nearest cent). The total value of these of the Options is estimated to be \$2,529,056.

Date by which the Company will issue the Options

The Company intends to issue the Options as soon as practicable following the close of the AGM, assuming Shareholder approval is obtained.

Summary of material terms of the Plan

The material terms of the Plan are summarised in the explanatory notes to Resolution 3 of this Notice of Meeting.

Prescribed statement for the purposes of ASX Listing Rule 10.15.11

Details of any securities issued to Mr Greenwood under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after this Resolution 4 is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under that rule.

Voting exclusion statement

A voting exclusion statement is included in this Notice of Meeting.

Directors' Recommendation

The Directors, with Mr Paul Greenwood abstaining, recommend you vote **in favour** of Resolution 4.

6. APPROVAL OF BENEFITS TO MANAGING DIRECTOR ON CESSATION OF EMPLOYMENT OR ON TRANSFER OF UNDERTAKING OR PROPERTY OF THE COMPANY

RESOLUTION 5 - APPROVAL OF BENEFITS TO MR PAUL GREENWOOD ON HIS CESSATION OF EMPLOYMENT OR ON TRANSFER OF UNDERTAKING OR PROPERTY OF THE COMPANY

Shareholders are asked to vote on whether Mr Greenwood should be entitled to receive a number of benefits in the event of either:

- his cessation of employment; or
- the transfer of all or part of the undertaking or property of the Company.

Why is Shareholder approval being sought?

Section 200B of the Act prohibits a company from providing a benefit to an employee in a managerial or executive office in connection with his or her retirement from, or other cessation of, office without shareholder approval under section 200E (subject to some limited exceptions).

Similarly, section 200C of the Act prohibits a company from providing a benefit to an employee in a managerial or executive office in connection with the transfer of the whole or any part of the undertaking or property of the company.

Accordingly, shareholder approval is being sought to allow the early vesting of the Options the subject of Resolution 4, or a payment to Mr Greenwood of the value of some or all of those Options, in the event that:

- a. Mr Greenwood ceases to hold an office or position with or provide a service to the Company due to his death, injury, illness or retrenchment or for any other reason approved by the Board;
- b. a scheme of arrangement between the Company and its shareholders under part 5.1 of the Act for the merger of the Company with another entity or the acquisition of all of the issued Shares or the whole or a substantial part of the business or property of the Company by another entity is approved by the shareholders of the Company under section 411(4)(a)(ii) of the Act; or
- c. the Company disposes, or agrees to dispose, of the whole or a substantial part of its business or property.

While it is currently impossible to specify the value of the benefit to Mr Greenwood if some or all of the Options the subject of Resolution 4 were to vest or the amount of a payment made – that value or amount will be determined as at the date of the early vesting or payment by reference to the market value of the Shares the subject of the Options less the relevant exercise price of the Options, with an allowance for the time value of the Options to their expiry date.

Directors' Recommendation

The Directors, with Mr Greenwood abstaining, recommend you vote **in favour** of Resolution 5.

7. APPOINTMENT OF AUDITOR

RESOLUTION 6 - APPOINTMENT OF AUDITOR

Deloitte Touche Tohmatsu has held the office of auditor since 12 November 2008. Pacific Current held a tender process for its audit work during September/ October 2021 which resulted in Ernst & Young being recommended by the Audit & Risk Committee to the Board for appointment.

The current auditors, Deloitte Touche Tohmatsu have agreed to resign at the AGM, subject to the Australian Securities & Investments Commission giving its consent to the resignation and to shareholders approving the appointment of Ernst & Young.

In accordance with section 328B(1) of the Act, notice in writing nominating Ernst & Young as auditor has been given to the Company. A copy of this notice is contained in Attachment A to this Notice.

Ernst & Young has consented to the appointment under section 328A(1) of the Act.

Directors' Recommendation

The Directors recommend you vote **in favour** of Resolution 6.

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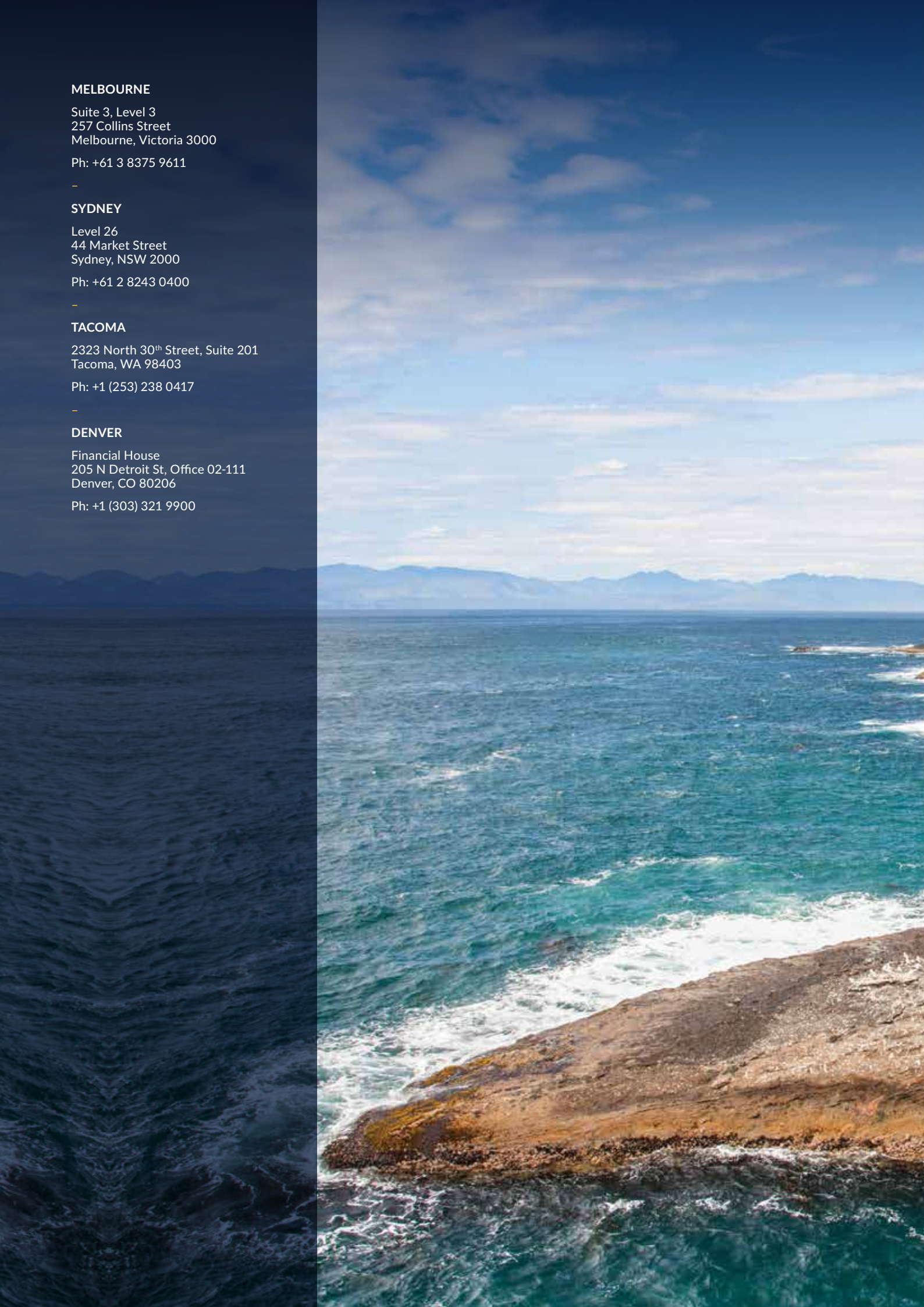
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5 October 2021

Ms. Clare Craven
Company Secretary
Pacific Current Group Limited
Suite 3, Level 3, 257 Collins Street, Melbourne Victoria 3000 Australia

Dear Ms. Craven

Re: Nomination of Auditor

I am a shareholder of Pacific Current Group Limited (the "Company").

Pursuant to Section 328B of the *Corporations Act (2001)*, I nominate Ernst & Young to be appointed as Auditor of the Company at its Annual General Meeting to be held on 19 November 2021.

Yours Faithfully

A handwritten signature in black ink, appearing to read 'Ashley Killick', written in a cursive style.

Ashley Killick