

# PACIFIC CURRENT GROUP

Tacoma // Denver // Sydney // Melbourne

## ASX ANNOUNCEMENT

18 October 2022

### 2022 Annual General Meeting

Pacific Current Group Limited (**ASX:PAC**), provides the following documents in relation to PAC's 2022 Annual General Meeting, to be held on Monday, 21 November 2022 at 10.00am (AEDT):

- Notice of Meeting;
- Proxy Form; and
- Shareholder Question Form.

**AUTHORISED FOR LODGEMENT BY:**

**Tony Robinson**  
Chair

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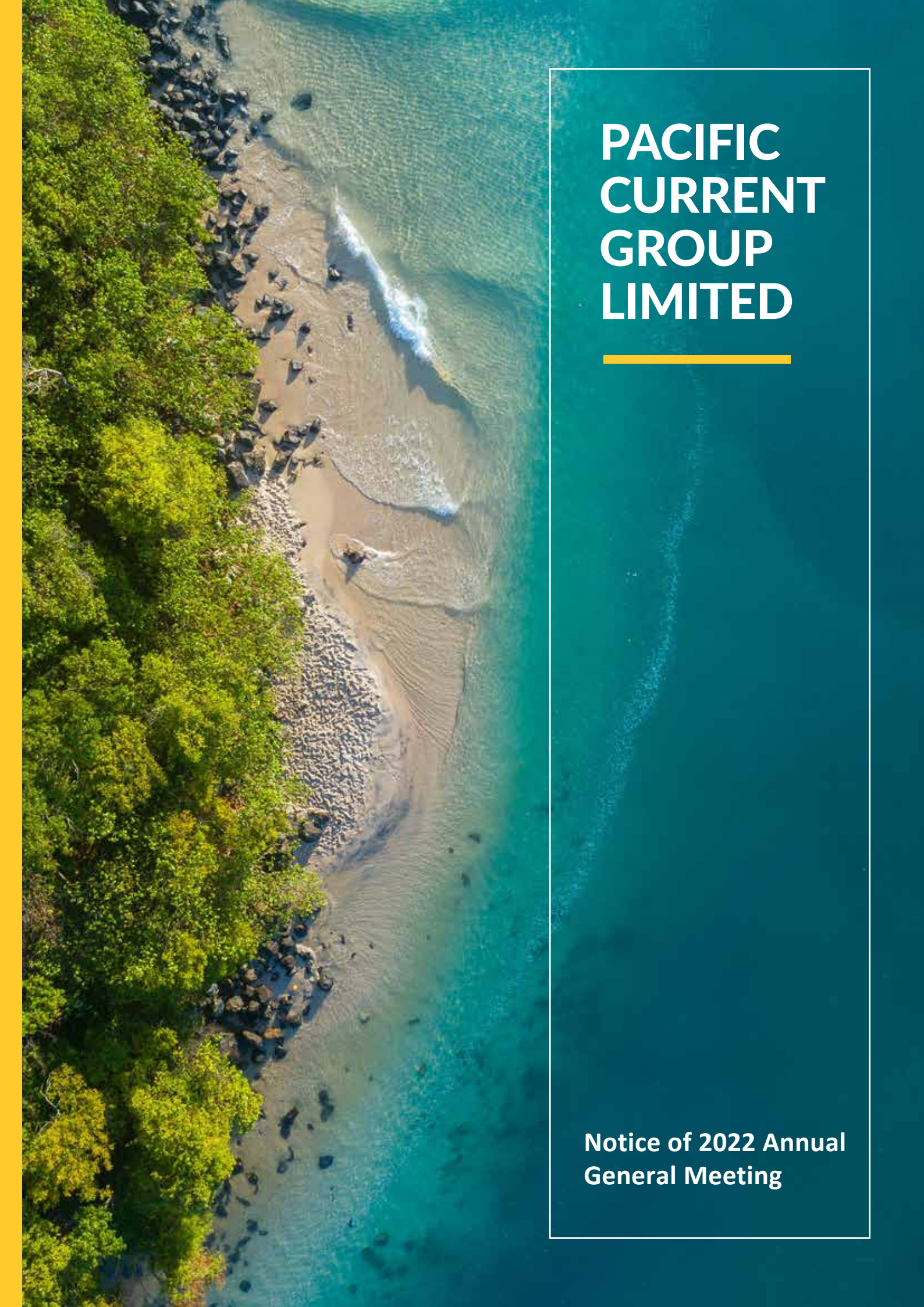
***For Investor & Media enquiries contact:***

- Paul Greenwood - Managing Director & CEO and CIO  
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T: (+1) 253 617 7815

### 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 18 October 2022, 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](http://www.paccurrent.com) // +61 3 8375 9611



# PACIFIC CURRENT GROUP LIMITED

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Notice of 2022 Annual  
General Meeting

# PACIFIC CURRENT GROUP

Tacoma // Denver // Sydney // Melbourne

Dear Shareholder,

On behalf of the Board of Pacific Current Group Limited (**Pacific Current**), I am pleased to invite you to attend the 2022 Annual General Meeting (**AGM**) of Pacific Current. The Notice of Meeting (including Explanatory Memorandum) and Proxy Form set out the business of the AGM and provide details of how you may participate.

Pacific Current's 2022 AGM will be held on **Monday 21 November 2022 commencing at 10.00am (AEDT)** at the office of Madgwicks Lawyers, Level 6, 140 William Street, Melbourne, Victoria, 3000.

The Notice of Meeting, Proxy Form and Shareholder Question Form (**AGM Documents**) are available on the Pacific Current website at <https://paccurrent.com/shareholders/document-library/annual-general-meeting/>. Only Shareholders who have elected to receive a hard copy of the AGM Documents will be mailed a physical copy of these documents. If you have not elected to receive a hard copy of the AGM Documents, and you wish to do so, please contact Pacific Current's share registry, Computershare on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

If you are unable to attend the AGM, you may appoint a proxy to attend and vote on your behalf via [www.investorvote.com.au](http://www.investorvote.com.au) or by following the instructions on the Proxy Form. Proxy appointments must be received by **10.00am (AEDT) on Saturday, 19 November 2022**. I encourage you to read the Notice of Meeting (including the Explanatory Memorandum) and the Proxy Form and consider directing your proxy on how to vote on each resolution.

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 2022 at the meeting. For further information please also refer to the 2022 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 2022 AGM.

Following the conclusion of the AGM, you are welcome to join the Board and Management for light refreshments.

Yours sincerely,



**Tony Robinson**  
Chairman

## NOTICE OF 2022 ANNUAL GENERAL MEETING

Notice is hereby given that the 2022 Annual General Meeting (**AGM or Meeting**) of Pacific Current Group Limited ACN 006 708 792 (**Pacific Current or Company**) will be held on:

**Date:** Monday, 21 November 2022

**Time:** 10:00am AEDT

**Venue:** Madgwicks Lawyers  
Level 6, 140 William Street  
Melbourne VIC 3000

**Webcast:** An audio webcast of the AGM will be available at  
<https://ccmediaframe.com/?id=JVNdughYt>

for Shareholders to listen to the proceedings and view the presentation.

**NOTE:** Shareholders who listen to the proceedings and view the presentation online **will not be able to vote or ask questions online via the webcast during the meeting.**

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.

### 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 2022.

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 2022 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 2022 be adopted."*

The Remuneration Report is contained in the 2022 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 DIRECTORS

##### RESOLUTION 2 - RE-ELECTION OF MELDA DONNELLY

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

*"That Melda Donnelly, who retires in accordance with rule 7.1(g)(1) of the Constitution and being eligible for election, is re-elected as a Director of the Company."*

**RESOLUTION 3 - RE-ELECTION OF GILLES GUÉRIN**

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

*“That Gilles Guérin, who retires in accordance with rule 7.1(g)(1) of the Constitution and being eligible for election, is re-elected as a Director of the Company.”*

**4. APPROVAL OF BENEFITS TO SPECIFIC EMPLOYEES ON CESSATION OF EMPLOYMENT IN CERTAIN CIRCUMSTANCES OR ON TRANSFER OF UNDERTAKING OR PROPERTY OF THE COMPANY**

**RESOLUTION 4 – APPROVAL OF BENEFITS TO SPECIFIC EMPLOYEES ON CESSATION OF EMPLOYMENT IN CERTAIN CIRCUMSTANCES 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 employees Mr Ashley Killick, Mr David Griswold, Mr Trent Erickson and Mr Curtis Yasutake in connection with:*

- *their 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.*

BY ORDER OF THE BOARD



**Clare Craven**  
**Company Secretary**  
 18 October 2022

## IMPORTANT VOTING INFORMATION

### VOTING EXCLUSIONS

#### Voting exclusions for Resolution 1 - Remuneration Report

In accordance with sections 250R(4) and (5) of the Act, 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 2022 Remuneration Report; or
- b) a closely related party of such a KMP.

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.

Additionally, 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 a KMP member, unless it is cast as proxy for a person entitled to vote in accordance with the person's 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 a member 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 of a member of the KMP has the meaning set out in the Act and includes close family members of the KMP member and companies the KMP member controls.

#### Voting exclusions for Resolution 4 – Approval of benefits to specific employees on their cessation of employment or on transfer of undertaking or property of the Company

In accordance with section 200E(2A) of the Act, a vote on Resolution 4 must not be cast (in any capacity) by, or on behalf of, Mr Ashley Killick, Mr David Griswold, Mr Trent Erickson or Mr Curtis Yasutake or an associate of his. Associate has the meaning set out in the Act and includes a person in concert with whom the employee is

acting, or proposing to act, relation to voting on Resolution 4.

However, this does not prevent the casting of a vote on Resolution 4 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 a person described above.

Additionally, 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 a KMP member, unless it is cast as proxy for a person entitled to vote in accordance with the person's 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 a member of the KMP.

A vote cast in contravention of the above restrictions will not be counted.

### 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 **Saturday, 19 November 2022** 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 Saturday, 19 November 2022 (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](http://www.investorvote.com.au)

For Intermediary Online subscribers only (custodians):

[www.intermediaryonline.com](http://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.

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 **Saturday, 19 November 2022**, 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 and 4, 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 the resolution is 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](http://www.investorcentre.com) under the help tab, "Printable Forms".

**ACCESS TO DOCUMENTS**

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](http://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, Ernst & Young (**Auditor**) at the AGM.

**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](http://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 Monday, 14 November 2022**, and can be submitted online at [www.investorvote.com.au](http://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.

### 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.

### PARTICIPATION IN THE AGM

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

- **Physical Meeting**: shareholders and visitors are able to attend the meeting in person at the venue as previously noted. Shareholders and proxyholders can vote and ask questions during the meeting.
- **Online Audio Webcast**: shareholders and proxyholders can listen to the proceedings live and view the presentation, **but will not be able to ask questions or vote at the meeting via the audio webcast.**

Please note that there may be a short delay when 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.

## **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 AGM to be held on Monday, 21 November 2022, 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.

Resolution 1, relating to the Remuneration Report, is advisory and does not bind the Directors or the Company.

Resolutions 2, 3 and 4 are ordinary resolutions, which require a simple majority of votes cast by Shareholders present and entitled to vote on the resolution.

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 2022 (which are contained in the 2022 Annual Report), will be presented for consideration.

A printed copy of the 2022 Annual Report, or an email advising that the 2022 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 19-34 of the 2022 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 2022 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 DIRECTORS

#### RESOLUTION 2 - RE-ELECTION OF MELDA DONNELLY

Ms Donnelly joined the Board on 28 March 2012.

In accordance with rule 7.1(g)(1) of the Constitution, Ms Donnelly 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 Ms Donnelly, then Ms Donnelly will cease to be a Director at the conclusion of the Meeting.

ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

Ms Donnelly, a chartered accountant, is the founder and former chairperson of the Centre for Investor Education, a specialist education and consultancy firm for executives in Australian superannuation funds, institutional investment bodies and the financial services market. Ms Donnelly's previous work experience includes serving as CEO of the Queensland Investment Corporation, Deputy Managing Director of ANZ Funds Management and Managing Director of ANZ Trustees.

Ms. Donnelly is a Non-Executive Director of GQG Partners Inc and Chair of Coolabah Capital Investments Pty Limited.

Ms. Donnelly has held a range of directorships of both Australian and international companies including Non-Executive Director of Ashmore Group plc, trustee director of UniSuper, Deputy Chair of the Victorian Funds Management Corporation, Chair of Plum Financial Services Nominees Pty Ltd and a member of the Investment Committee of HESTA Super Fund.

The Board considered whether Ms Donnelly had any interest, position or relationship that may interfere with each of her 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 that Ms Donnelly (if re-elected), will continue to be an independent Director.

Ms Donnelly is Chair of the Audit and Risk Committee and a member of the Remuneration, Nomination and Governance Committee.

Ms Donnelly has re-confirmed to Pacific Current that she will have sufficient time to fulfill her responsibilities as Director.

The Board supports the re-election of Ms Donnelly as she contributes to the Board significant experience as set out above.

#### Directors' Recommendation

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

#### RESOLUTION 3 - RE-ELECTION OF GILLES GUÉRIN

Mr Guérin joined the Board on 10 December 2014.

In accordance with rule 7.1(g)(1) of the Constitution, Mr Guérin 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 Guérin then Mr Guérin will cease to be a Director at the conclusion of the Meeting.

Mr Guérin was formerly the CEO of BNP Paribas Capital Partners, where he worked for the past eleven years developing the alternative investment capabilities of the BNP Paribas Group. He previously served as chief executive officer and president of Natixis Global Associates and executive of Natixis AM North America. He also held executive and senior leadership roles at HDF Finance, AlphaSimplex, IXIS AM and Commerz Financial Products.

Mr Guérin has more than 20 years' experience in capital markets and investment management. This includes cross asset class experience spanning equities, fixed income and commodities markets, with a specific focus on alternative strategies and hedge funds.

During his career that has spanned the globe, Mr Guérin has managed relationships with investors and distributors in Europe, United States, Japan, the Middle East and Australia. Mr Guérin has operated distribution capabilities worldwide and developed new products and investment capabilities. He has served on the board of various investment companies, including Aurora Investment Management. Throughout his career, he liaised with regulators across various jurisdictions and worked with top investment industry thought leaders including Andrew Lo and Dan Fuss.

Mr Guérin studied engineering at École Polytechnique (France) and the National Higher French Institute of Aeronautics and Space.

The Board considered whether Ms Guérin had any interest, position or relationship that may interfere with each of her 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 that Ms Guérin (if re-elected), will continue to be an independent Director.

Mr Guérin has re-confirmed to Pacific Current that he will have sufficient time to fulfill his responsibilities as Director.

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

## Directors' Recommendation

For the reasons set out above, the Directors (with Mr Guérin abstaining) recommend you vote **in favour** of Resolution 3.

### 4. RESOLUTION 4 – APPROVAL OF BENEFITS TO SPECIFIC EMPLOYEES ON THEIR CESSATION OF EMPLOYMENT IN CERTAIN CIRCUMSTANCES OR ON TRANSFER OF UNDERTAKING OR PROPERTY OF THE COMPANY

Shareholders are asked to vote on whether:

- Mr Ashley Killick, the Company's Chief Financial Officer;
- Mr David Griswold, the Company's General Counsel and Chief Compliance Officer;
- Mr Trent Erickson, the Company's Chief Operating Officer; and
- Mr Curtis Yasutake, the Company's Vice President Investments;

should be entitled to receive a number of benefits in the event of either:

- a. their cessation of employment; or
- b. 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.

Mr Killick is a member of the KMP and holds a managerial or executive office in the Company as his remuneration details were included in the PAC Directors' Report for the previous financial year ended 30 June 2021. Messrs Griswold, Erickson and Yasutake hold managerial or executive offices in the Company as they hold positions in connection with the management of the Company's affairs and are also directors of a subsidiary of the Company.

In February this year, these employees were granted performance rights (**Rights**) and options (**Options**) each to acquire 1 fully paid ordinary share (**Share**) in the Company for, in the case of the Rights, no cash consideration, and in the case of the Options, an exercise price of \$7.28 per Option, and otherwise on the terms of the Company's employee share ownership plan (**Plan**) re-approved by shareholders at the Company's AGM held

last year and individual invitation letters provided to each employee.

The number of Rights and Options granted to each employee is set out below:

| Employee    | Rights | Options |
|-------------|--------|---------|
| Mr Killick  | 75,000 | 210,000 |
| Mr Griswold | 75,000 | 210,000 |
| Mr Erickson | 75,000 | 210,000 |
| Mr Yasutake | 27,000 | 30,000  |

Under the terms of these Rights and Options, a benefit may be received in the circumstances prescribed by sections 200B and 200C as requiring shareholder approval under section 200E – see further details below.

#### **Summary of key terms of Rights**

- a. The Rights are subject to the following vesting conditions being met before the underlying Shares can be acquired:
  - For one third of the Rights (**1<sup>st</sup> Tranche Rights**), the employee to whom the Rights were granted must remain employed by the Company at 30 June 2024, and:
    - in respect of half of the 1<sup>st</sup> Tranche Rights, the adjusted net asset value per share of the Company (**ANAVPS**) (see below) at 30 June 2024 must have increased by at least 5% per annum (compounded annually) compared with the ANAVPS at 31 December 2021; and
    - in respect of the other half of the 1<sup>st</sup> Tranche Rights, the ANAVPS at 30 June 2024 must have increased by at least 8% per annum (compounded annually) compared with the ANAVPS at 31 December 2021.
  - For another one third of the Rights (**2<sup>nd</sup> Tranche Rights**), the employee to whom the Rights were granted must remain employed by the Company at 30 June 2025, and:
    - in respect of half of the 2<sup>nd</sup> Tranche Rights, the ANAVPS at 30 June 2025 must have increased by at least 5% per annum (compounded annually) compared with the ANAVPS at 31 December 2021; and
    - in respect of the other half of the 2<sup>nd</sup> Tranche Rights, the ANAVPS at 30 June 2025 must have increased by at least 8% per annum (compounded annually) compared with the ANAVPS at 31 December 2021.
  - For the remaining one third of the Rights (**3<sup>rd</sup> Tranche Rights**), the employee to whom the

Rights were granted must remain employed by the Company at 30 June 2026, and:

- in respect of half of the 3<sup>rd</sup> Tranche Rights, the ANAVPS at 30 June 2026 must have increased by at least 5% per annum (compounded annually) compared with the ANAVPS at 31 December 2021; and
- in respect of the other half of the 3<sup>rd</sup> Tranche Rights, the ANAVPS at 30 June 2026 must have increased by at least 8% per annum (compounded annually) compared with the ANAVPS at 31 December 2021.
- **ANAVPS** is the adjusted net asset value per share of the Company based on:
  - the net asset value of the Company at the relevant date shown in the audited or audit reviewed statement of financial position of the Company, adjusted for fair value to take account of any difference(s) in the value of an asset or assets of the Company not otherwise reflected in the statement of financial position, as noted and approved by the Board in connection with its impairment testing; and
  - the total number of shares in the Company on issue at that date adjusted to take account of any reorganisation of the Company's share capital after 31 December 2021 that results in a change in the total number of issued shares in the Company for no consideration.
- b. In addition to the Company's power of waiver under the Plan, where:
  - the employee 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;
  - 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 from 50% or below to more than 50%;

**(Early Vesting Event)** the Company may in its absolute discretion:

- waive the continuing engagement-related vesting condition applicable to any of the Rights;
- where the vesting conditions applicable to any Rights (as varied) have been satisfied or waived, cancel any of those Rights on terms that the market value of the Rights as determined by the Board is payable to the holder in consideration for their cancellation; and/or
- cancel any other Rights on such terms as the Company determines, including for no consideration.
- c. Rights will cease to exist where the vesting condition applicable to the Rights is not met or cannot be met, and is not waived by the Company.
- d. The number of Rights, underlying Shares and/or other terms of the Rights may be adjusted where there is a bonus issue of Shares or the share capital of the Company is reorganised.
- e. Where the vesting conditions applicable to any Rights (as varied) have been satisfied or waived, the Company may, in circumstances where the underlying Shares would be acquired outside a trading window or in contravention of the insider trading laws, elect to cancel the Rights on terms that the market value of the Rights as determined by the Board is payable to the holder or to defer the time for acquisition of the Shares until a time when the acquisition is permitted.

#### **Summary of key terms of Options**

- a. The Options are subject to the following vesting conditions being met before they can be exercised:
  - For one third of the Options (**1<sup>st</sup> Tranche Options**), the employee to whom the Options were granted must remain employed by the Company at 1 July 2024.
  - For the remaining two thirds of the Options (**2<sup>nd</sup> Tranche Options**), the employee must remain employed by the Company at 1 July 2025.
- b. In addition to the Company's power of waiver under the Plan, where an Early Vesting Event (see above) occurs, 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 (as varied) 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 the Options.
- c. The Options will expire if not exercised on or before 1 January 2026.
- d. The number of Options, underlying Shares, exercise price and/or other terms of the Options may be adjusted where there is a pro rata bonus issue or rights offer of Shares or the share capital of the Company is reorganised.
- e. Where the vesting conditions applicable to any Options (as varied) have been satisfied or waived and the Options have been exercised, the Company may, in circumstances where the underlying Shares would be acquired outside a trading window or in contravention of the insider trading laws, elect to cancel the Options on terms that the market value of the Options as determined by the Board is payable to the holder or to defer the time for acquisition of the Shares until a time when the acquisition is permitted. The Company may also, with the agreement of the holder of vested Options, elect to cancel any of them in exchange for payment of their market value as determined by the Board in money and/or Shares.

#### ***The value attributed to the Rights and Options***

Having regard to independent financial advice received by Pacific Current, the Board has estimated the value of the Rights and Options as at 24 February 2022 using a Black-Scholes option pricing model applying the following inputs:

|                                          | 1 <sup>st</sup><br>Tranche<br>Rights | 2 <sup>nd</sup><br>Tranche<br>Rights | 3 <sup>rd</sup><br>Tranche<br>Rights | 1 <sup>st</sup><br>Tranche<br>Options | 2 <sup>nd</sup><br>Tranche<br>Options |
|------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|---------------------------------------|---------------------------------------|
| <b>Underlying Share acquisition date</b> | 30 June 2024                         | 30 June 2025                         | 30 June 2026                         | 1 July 2024                           | 1 July 2025                           |
| <b>Underlying Share price volatility</b> | 40.0%                                | 40.0%                                | 40.0%                                | 40.0%                                 | 40.0%                                 |
| <b>Assumed dividend yield</b>            | 4.9% per annum                       | 4.9% per annum                       | 4.9% per annum                       | 4.9% per annum                        | 4.9% per annum                        |
| <b>Risk free rate</b>                    | 1.3% per annum                       | 1.7% per annum                       | 1.8% per annum                       | 1.6% per annum                        | 1.7% per annum                        |
| <b>Estimated value</b>                   | \$6.62 each                          | \$6.31 each                          | \$6.02 each                          | \$1.57 each                           | \$1.64 each                           |

Based on the above, the total estimated value of the Rights and Options granted to each employee is as follows:

| Employee    | Rights    | Options   | Total     |
|-------------|-----------|-----------|-----------|
| Mr Killick  | \$473,750 | \$339,500 | \$813,250 |
| Mr Griswold | \$473,750 | \$339,500 | \$813,250 |

|             |           |           |           |
|-------------|-----------|-----------|-----------|
| Mr Erickson | \$473,750 | \$339,500 | \$813,250 |
| Mr Yasutake | \$170,550 | \$48,500  | \$219,050 |

#### ***Details of the benefit requiring shareholder approval***

Shareholder approval is being sought to allow the early vesting of the Rights and Options granted to Mr Killick, Mr Griswold, Mr Erickson or Mr Yasutake, in the event that:

- a. the employee 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 acquisition of 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.

Early vesting of any Rights or Options may entitle the employee to acquire the underlying Shares - or receive a payment of money instead.

While it is currently impossible to specify the value of the benefit to the employees if some or all of their Rights and Options were to vest early in these circumstances, the total estimated values noted above are a rough guide if they all were to vest early and the market price of the underlying Shares did not change from their market price as at 24 February 2022. However, the precise value at the time of early vesting will depend on the then market price of the Shares that are the subject of the Rights and Options that vest early, and in the case of the Options, less their exercise price plus an allowance for the time value of the Options to their expiry date.

#### **Directors' Recommendation**

The Directors recommend you vote **in favour** of Resolution 4.

## **NOTICE OF 2022 ANNUAL GENERAL MEETING**

**Registered Office:**

Pacific Current Group Limited  
Suite 3, Level 3 257 Collins Street  
Melbourne VIC 3000

Telephone:

+61 3 8375 9611

Email:

[info@paccurrent.com](mailto:info@paccurrent.com)

**Pacific Current Share Registry**

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne Victoria 3001

Telephone:

1300 850 505 (within Australia)

+61 3 9415 4000 (outside Australia)

Facsimile:

1800 783 447 (within Australia)

+61 3 9473 2555 (outside Australia)

Online:

For Intermediary Online subscribers only (custodians):

[www.intermediaryonline.com](http://www.intermediaryonline.com)

Lodge your vote online:

[www.investorvote.com.au](http://www.investorvote.com.au)

**OFFICES**

**MELBOURNE**

Suite 3, Level 3 257 Collins Street  
Melbourne VIC 3000  
Ph: +61 3 8375 9611

**DENVER**

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205N Detroit St, Office 02-111  
Denver, CO 80206  
Ph: +1 303 321 9900

**TACOMA**

2323 North 30<sup>th</sup> Street, Suite 201  
Tacoma, WA 98403  
Ph: +1 253 238 0417

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257 Collins Street  
Melbourne, VIC 3000  
Ph: +61 3 8375 9611

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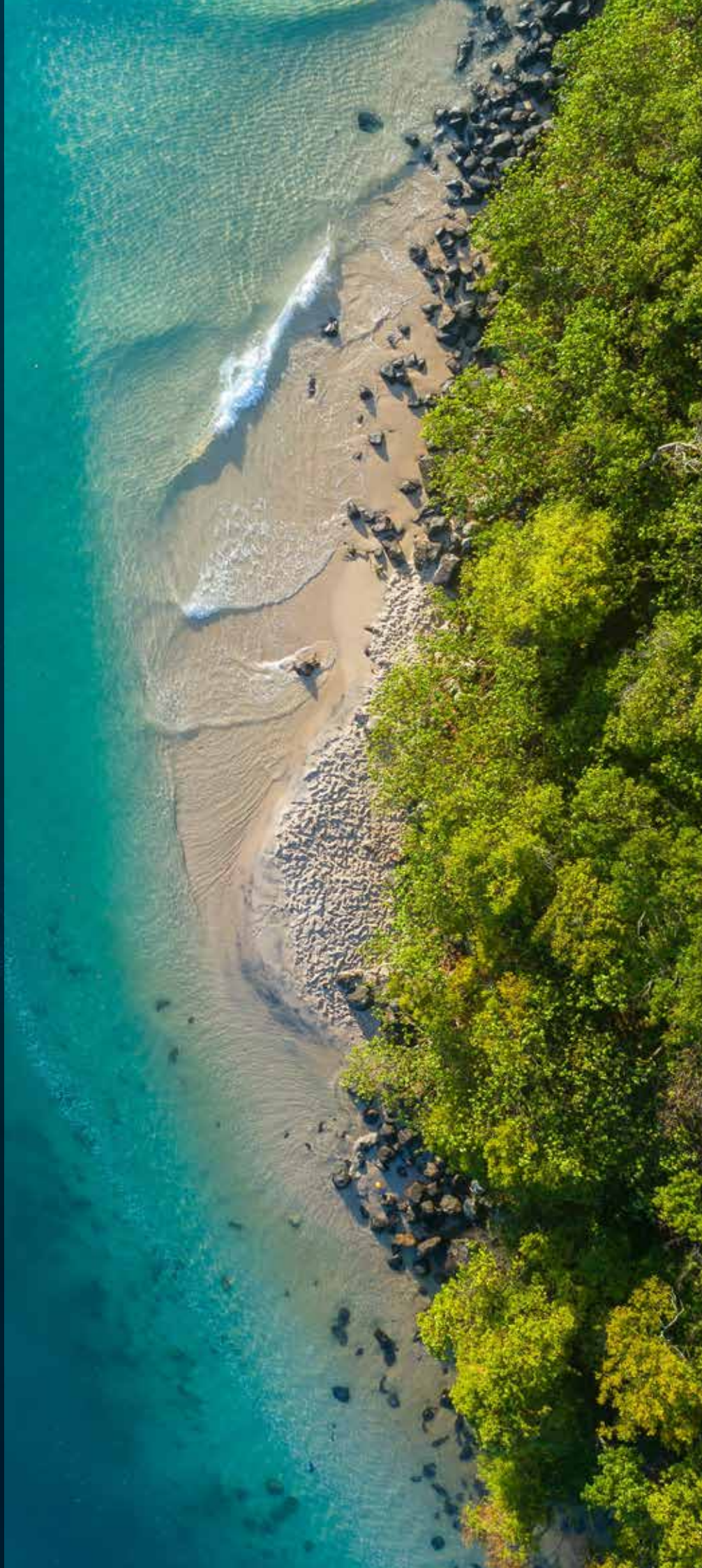
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2323 North 30<sup>th</sup> Street, Suite 201  
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—

## DENVER

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205 N Detroit St, Office 02-111  
Denver, CO 80206  
Ph: +1 (303) 321 9900



# PACIFIC CURRENT GROUP

Pacific Current Group Limited  
ABN 39 006 708 792

## Need assistance?



**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

PAC

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEDT) on Saturday, 19 November 2022.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

XX

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

☐

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

## Proxy Form

Please mark ☒ to indicate your directions

### Step 1

### Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Pacific Current Group Limited hereby appoint

☐

the Chair  
of the Meeting

OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Pacific Current Group Limited to be held at the office of Madgwicks Lawyers, Level 6, 140 William Street, Melbourne, Victoria, 3000 on Monday, 21 November 2022 at 10:00am (AEDT) and at any adjournment or postponement of that meeting.

**Chair authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

**Important Note:** If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1 and 4 by marking the appropriate box in step 2.

### Step 2

### Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

|              |                                                                                                                                                         | For                      | Against                  | Abstain                  |
|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| Resolution 1 | Adoption of Remuneration Report                                                                                                                         | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 | Re-election of Director - Melda Donnelly                                                                                                                | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 | Re-election of Director - Gilles Guérin                                                                                                                 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4 | Approval of benefits to specific employees on cessation of employment in certain circumstances or on transfer of undertaking or property of the Company | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

### Step 3

### Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

PAC

293603A



Computershare



# PACIFIC CURRENT GROUP

Pacific Current Group Limited  
ABN 39 006 708 792



Your questions are important to us. You can submit a question or comment prior to the Meeting at [www.investorvote.com.au](http://www.investorvote.com.au) or you can use this form to submit any questions concerning the Company that you would like us to respond to at the meeting.

Please return this form to our Share Registry via either of the below methods.

Mail: Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne Victoria 3001

Fax: 1800 783 447 (within Australia)  
61 3 9473 2555 (outside Australia)

| SRN or HIN | Securityholder Name |
|------------|---------------------|
|            |                     |

Questions