PACIFIC CURRENT GROUP

Tacoma // Sydney

ASX ANNOUNCEMENT

27 August 2026

Commencement of Strategic Review

Pacific Current Group Limited (ASX:PAC) (**Pacific Current** or the **Company**) announces the commencement of a strategic review to explore options to optimise value for all shareholders.

Background

In early 2024, Pacific Current took the decision to transition from an active investor in global boutique asset management firms to an owner of a portfolio of investment holdings, with management of those investments externalised for an interim period of time. Following a period of portfolio realisations and capital returns, the Company's asset base now comprises a combination of investments in asset managers, financial assets and cash.

In this context, the Pacific Current Board has been considering potential actions to improve return on capital and optimise value.

Strategic Review

Pacific Current recently received a non-binding indicative proposal from River Capital Pty Ltd (**River Capital**) proposing that the Company acquire River Capital (**River Capital Proposal**). River Capital is an established Australian investment manager, specialising in investment across listed and private markets. It has approximately $1 billion of assets under management.

The receipt of the River Capital Proposal has reinforced the Board's view that it is an appropriate time to undertake a comprehensive, formal review of the Company's strategic alternatives. The potential options that Pacific Current will consider include:

- progressing the River Capital Proposal;
- the sale of Pacific Current; and
- delisting the Company from the ASX and undertaking an orderly realisation of holdings.

River Capital Proposal

River Capital's proposal envisages Pacific Current evolving into an active listed equities and private markets investment manager, focused on investing third party money, with the capability to deploy its balance sheet capital as a co-investor on a case-by-case basis.

The River Capital Proposal contemplates Pacific Current acquiring River Capital for approximately $80 million. River Capital has proposed consideration of approximately 6.3

million Pacific Current shares, implying a value of $13.00 per share[1], which would be subject to a two-year escrow period.

Funds managed by River Capital currently hold approximately 10 million Pacific Current shares. To broaden Pacific Current's shareholder base and increase its free float, River Capital has proposed that the funds sell down these shares via a managed bookbuild at a price of at least $13.00 per share[2], which would occur prior to completion of any acquisition of River Capital. River Capital has advised Pacific Current that principals of River Capital have indicated that they intend to acquire Pacific Current shares as part of the bookbuild, in addition to those received as consideration for the transaction, and that based on preliminary and confidential market enquiries a number of institutional investors have expressed interest to River Capital in acquiring Pacific Current shares through the proposed bookbuild. Therefore, River Capital has advised Pacific Current that it believes the proposed bookbuild would be well supported.

The River Capital Proposal will be assessed as part of Pacific Current's strategic review. The Company has made no decision regarding the River Capital Proposal, other than to consider the potential opportunity.

Any transaction would be subject to Pacific Current undertaking satisfactory due diligence, the approval of Pacific Current shareholders (excluding shares held by funds managed by River Capital and any associates of River Capital), an independent expert's report, the selldown of the Pacific Current shares held by River Capital funds at a price of no less than $13.00[3], and any necessary regulatory approvals. There is no certainty that any transaction with River Capital will be progressed or eventuate.

Next steps

Pacific Current anticipates providing an update on the strategic review at or before its annual general meeting, and will keep the market informed of any material developments in accordance with its continuous disclosure obligations.

To assist with the strategic review, Pacific Current has appointed Flagstaff Partners as its financial adviser and Ashurst Perkins Coie as its legal adviser.

On-Market Buy-Back suspended

Having regard to the strategic review, the Board has decided to suspend the on-market buy-back of PAC's ordinary shares with immediate effect. The Company will provide a further update to the ASX in relation to the on-market buy-back at the appropriate time.

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[1] Reduced by the cash amount of any dividend or distribution declared or paid by Pacific Current after 30 June 2026 and prior to completion of the River Capital Proposal.
[2] As above.
[3] As above.

AUTHORISED FOR LODGEMENT BY:

The Board of Pacific Current Group Limited

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ABOUT PACIFIC CURRENT GROUP

Pacific Current Group Limited is a multi-boutique asset management firm dedicated to providing exceptional value to shareholders, investors, and partners. We apply our strategic resources, including capital, institutional distribution capabilities and operational expertise to help our partners excel. Pacific Current Group currently has investments in 7 boutique firms globally.