ASX ANNOUNCEMENT

Sydney, 7 September 2026

Strategic Review Update

Further to Pacific Current's recent announcement of 27 August 2026 and recent media articles, Pacific Current Group Limited (ASX:PAC) (**Pacific Current**) advises that in May 2026 it received a confidential non-binding conditional indicative proposal from Roc Partners (**Roc**), an unlisted company.

The proposed transaction was preliminary, conditional and speculative. It contemplated differential consideration among shareholders and was largely funded from PAC's own cash assets.

Pacific Current considered the indicative proposal but, as promptly advised to Roc at the time and again last week, decided not to progress the proposal on the basis that, among other matters, the cash consideration (largely funded by Pacific Current's own assets) was below Pacific Current's assessment of fair value for Pacific Current and as the proposed scrip rollover structure would have resulted in different economic outcomes for shareholders depending on whether they were able to participate in the Roc scrip consideration.

Pacific Current also advised Roc that Pacific Current would be open to considering revised proposals that provided all Pacific Current shareholders with cash consideration at a value that Pacific Current believed was fair. Pacific Current repeated this invitation last week in writing to Roc. As of this date, Roc has not submitted a revised indicative proposal for Pacific Current.

Pacific Current is progressing its strategic review, which includes an assessment of the River Capital proposal. A summary of the River Capital proposal was included in its announcement of 27 August 2026, and includes the potential issue of Pacific Current shares to River Capital as consideration for the acquisition of River Capital at $13.00 per Pacific Current share.

As part of its strategic review, Pacific Current is open to engaging with all bona fide expressions of interest that have the potential to optimise value for all Pacific Current shareholders. Any such expressions of interest should be directed to Flagstaff Partners, Pacific Current's financial adviser in respect of Pacific Current's strategic review.

Pacific Current anticipates providing an update on its strategic review at or before its annual general meeting scheduled for 12 November 2026 and will keep the market informed of any material developments in accordance with its continuous disclosure obligations. Pacific Current also notes there is no certainty that any transaction with River Capital, Roc or otherwise may be progressed or eventuate.

This announcement has been authorised by the independent directors of Pacific Current.

Pacific Current Group (ABN 39 006 708 792)
Quay Quarter Tower, Level 3, 50 Bridge Street, Sydney NSW 2000
www.paccurrent.com Tel: +61 2 9000 1939

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CONTACT

For Investor enquiries:

Justin Arter – Chair, Pacific Current Group Ltd

E: info@paccurrent.com

T: (+61) 2 9000 1939

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 has investments in 7 boutique firms globally.