

PACIFIC CURRENT GROUP

Tacoma // Denver // Sydney // Melbourne

FOR IMMEDIATE RELEASE: January 3, 2022

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Pacific Current Group Invests in Banner Oak Capital Partners

Tacoma, Washington, Jan. 3, 2022 — Pacific Current Group Limited (ASX: PAC, "PAC") a global multi-boutique asset management firm, is pleased to announce it has purchased a 35% stake in Banner Oak Capital Partners ("Banner Oak"), a private equity real estate firm.

Banner Oak is a Dallas-based alternative investment manager offering a private equity real estate strategy focused on the creation and growth of fully integrated private real estate operating companies. Currently, Banner Oak manages approximately \$5.7 billion in assets across its platform.

Banner Oak launched as a standalone investment advisor after spinning out of Hunt Realty Investments in 2016. Since its inception, Banner Oak has been engaged with a prominent US pension fund to provide investment capital into numerous real estate operating companies and the real estate projects these operating companies are developing.

PAC is making an initial investment of US\$35.0 million (A\$48.2 million). The agreement also includes an "earn out" provision that could result in Banner Oak receiving additional consideration of up to US\$5.0 million. PAC will receive 35% of the management company's earnings, excluding carried interest. The agreement also includes provisions that will provide PAC with more than its 35% pro-rata share of Banner Oak earnings in the initial years of the investment. PAC classifies Banner Oak as a Tier 1 investment, and estimates its contribution to PAC over the next 12 months to be approximately 25% of PAC's FY21 underlying NPBT.

PAC has acquired a passive, non-voting minority interest. The transaction will have no impact on the day-to-day management or operations of Banner Oak.

PAC MD, CEO & CIO, Paul Greenwood stated that, "Banner Oak is a unique manager with a distinctive value proposition and a stellar track record. We believe the manner in which institutional

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private real estate investing is evolving bodes very well for Banner Oak's approach of partnering with real estate operators."

Banner Oak founder, Patricia Gibson, noted that, "We are extremely pleased to be entering into a strategic relationship with Pacific Current. Their long term approach to the investment management business, strong culture and deep expertise represent an excellent fit for Banner Oak. As we enter the next phase of Banner Oak's evolution, we believe this relationship will position us to achieve the next level of disciplined growth."

Berkshire Global Advisors served as the exclusive financial advisor to Banner Oak on this transaction.

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. Including Banner Oak, PAC has investments in 16 boutique asset managers globally.

ABOUT BANNER OAK CAPITAL PARTNERS

Banner Oak Capital Partners, LP is a fully-integrated real estate investment management firm focused on the deployment of capital in and alongside best-in-class real estate operating companies.

The Banner Oak principals have an extensive track record, having invested in and alongside over 20 operating companies and over US\$15.0 billion in asset value. Banner Oak was launched in 2016 from its predecessor firm, Hunt Realty Investments. Banner Oak currently has approximately \$5.7 billion in assets under management and has the requisite infrastructure in place to capitalize on and effectively manage complex and innovative strategies. Banner Oak utilizes a research-driven approach with an emphasis on the creation of value through active management, risk control and creativity.