

18 September 2018

By electronic lodgement

The Manager
Company Announcements Office
ASX Ltd
20 Bridge Street
SYDNEY NSW 2000

Notice of 2018 Annual General Meeting

Pinnacle Investment Management Group Limited (**Company** or **Pinnacle**) is pleased to advise that the attached notice of meeting and proxy form in respect of the 2018 annual general meeting (**AGM**) has been sent to the Company's shareholders.

The AGM will be held at PwC Australia, Level 23, 480 Queen Street, Brisbane QLD 4000 at 9.00am on Thursday 18 October 2018.

The items of business for the AGM are:

- > Consideration of the financial statements, Directors' report and auditor's report for the financial year ended 30 June 2018;
- > Adoption of the Remuneration Report;
- > Re-election of Lorraine Berends as non-executive Director
- > Re-election of Gerard Bradley as non-executive Director;
- > Re-election of Andrew Chambers as executive Director;
- > Adoption of the Omnibus Incentive Plan;
- > Issue of securities to Directors (or their associates) under the Omnibus Incentive Plan; and
- > Ratification of issue of securities.

For further information, please contact 1300 651 577.

Calvin Kwok
Company Secretary

Notice of Annual General Meeting

On 18 October 2018 at 9.00am

At PwC Australia, 480 Queen Street, Brisbane QLD 4000

Dear Shareholders

It is my pleasure to invite you to attend the 2018 annual general meeting (**AGM**) of Pinnacle Investment Management Group Limited (**Company**). This year, the AGM will be held on Thursday 18 October 2018 at PwC Australia, Level 23, 480 Queen Street, Brisbane QLD 4000 commencing at 9.00am Brisbane time.

You will find enclosed a copy of the Notice of Meeting which includes information for Shareholders and Explanatory Notes. This may also be accessed on our website at <http://www.pinnacleinvestment.com/shareholders-investor-centre/> together with the Company's 2018 financial reports and Corporate Governance Statement.

As you will see, the items for formal deliberation at this year's AGM are as follows:

- > Consideration of the financial statements, Directors' report and auditor's report for the financial year ended 30 June 2018;
- > Adoption of the Remuneration Report;
- > Re-election of Lorraine Berends as non-executive Director;
- > Re-election of Gerard Bradley as non-executive Director;
- > Re-election of Andrew Chambers as executive Director;
- > Adoption of the Omnibus Incentive Plan;
- > Issue of securities to Directors (or their Associates) under the Omnibus Incentive Plan; and
- > Ratification of issue of securities.

The Board unanimously recommends that Shareholders vote in favour of all items of business that are the subject of a resolution, except that the Board makes no recommendations in relation to the resolutions connected directly or indirectly with the remuneration of a member of the key management personnel of the Company. The Board confirms that all Board members will vote in favour of all resolutions in which they are allowed to participate, subject to the voting exclusions applicable to them as set out in the Notice of Meeting.

We request that you submit any questions you may have in advance of the meeting directly to the Company Secretary.

Further information concerning the background to each of the resolutions is contained on page 10 onwards.

The Company encourages all Shareholders to attend the AGM and cast their vote. If you are unable to attend, you may appoint a proxy to attend and vote on your behalf, either online by accessing our share registry's website at www.investorvote.com.au and following the prompts or by lodging a written proxy form with the Company's Share Registry. It is intended that items 2 to 6 will be put to a poll at the meeting as permitted under the Constitution.

I look forward to welcoming you to the AGM.

Yours sincerely



Alan Watson
Chairman
18 September 2018

Notice of Annual General Meeting

The Company's AGM will be held on Thursday, 18 October 2018, at PwC Australia, Level 23, 480 Queen Street, Brisbane QLD 4000 commencing at 9.00am (Brisbane time).

Nature of operations and principal activities

1. Financial statements and reports

To receive and consider the financial statements, Directors' report and auditor's report as contained in the Company's annual report for the financial year ended 30 June 2018.

2. Remuneration Report

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"To adopt the Remuneration Report for the financial year ended 30 June 2018."

Voting prohibition statement for item 2:

The Company will disregard any votes cast on item 2 by or on behalf of:

- (a) a member of the KMP, the details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, the Company need not disregard a vote if:

- > it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- > it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

It is noted that, in accordance with section 250BD(2) of the Corporations Act, the proxy form expressly authorises the Chair to exercise undirected proxies on item 2 even though that item is connected directly or indirectly with the remuneration of the KMP. The Chair intends to exercise undirected proxies in favour of item 2.

3. Re-election of Directors

(a) Re-election of Lorraine Berends

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Lorraine Berends, who retires from the office of Director, and being eligible, offers herself for re-election, is re-elected as a Director."

(b) Re-election of Gerard Bradley

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Gerard Bradley who retires from the office of Director by rotation and, being eligible, offers himself for re-election, is re-elected as a Director."

(c) Re-election of Andrew Chambers

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That Andrew Chambers, who retires from the office of Director by rotation and, being eligible, offers himself for re-election, is re-elected as a Director.”

4. Adoption of Employee Omnibus Incentive Plan

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purposes of Listing Rule 7.2 exception 9(b), Chapter 2D.2 of the Corporations Act and for all other purposes, approval is given for the establishment and operation of the Omnibus Incentive Plan (the terms of which are summarised in the Explanatory Notes) and future issues of Awards and Shares under that plan.”

Voting exclusion statement for item 4:

The Company will disregard any votes cast in favour of item 4 by or on behalf of:

- > a Director (as all Directors are eligible to participate in the Omnibus Incentive Plan) or an Associate of that Director; or
- > a member of the KMP as at the date of the meeting or a Closely Related Party of that KMP.

However, the Company need not disregard a vote if:

- > it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- > it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

It is noted that, in accordance with section 250BD(2) of the Corporations Act, the proxy form expressly authorises the Chair to exercise undirected proxies on item 4 even though that item is connected directly or indirectly with the remuneration of the KMP. The Chair intends to exercise undirected proxies in favour of item 4.

5. Issue of securities under the Omnibus Incentive Plan

(a) Issue of performance rights to Alan Watson in lieu of director's fees

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That, subject to the passing of resolution 4, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the grant of performance rights to Alan Watson (or his nominee) under the Omnibus Incentive Plan as described, and on the terms set out, in the Explanatory Notes.”

(b) Issue of performance rights to Deborah Beale in lieu of director's fees

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That, subject to the passing of resolution 4, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the grant of performance rights to Deborah Beale (or her nominee) under the Omnibus Incentive Plan as described, and on the terms set out, in the Explanatory Notes.”

(c) Issue of performance rights to Lorraine Berends in lieu of director's fees

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That, subject to the passing of resolutions 3(a) and 4, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the grant of performance rights to Lorraine Berends (or her nominee) under the Omnibus Incentive Plan as described, and on the terms set out, in the Explanatory Notes.”

(d) Issue of performance rights to Gerard Bradley in lieu of director’s fees

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That, subject to the passing of resolutions 3(b) and 4, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the grant of performance rights to Gerard Bradley (or his nominee) under the Omnibus Incentive Plan as described, and on the terms set out, in the Explanatory Notes.”

(e) Issue of shares to Ian Macoun

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That, subject to the passing of resolution 4, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the issue of fully paid ordinary shares in the Company to Ian Macoun (or his nominee) under the Omnibus Incentive Plan as described, and on the terms set out, in the Explanatory Notes.”

(f) Issue of shares to Andrew Chambers

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That, subject to the passing of resolutions 3(c) and 4, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the issue of fully paid ordinary shares in the Company to Andrew Chambers (or his nominee) under the Omnibus Incentive Plan as described, and on the terms set out, in the Explanatory Notes.”

(g) Issue of shares to Adrian Whittingham

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That, subject to the passing of resolution 4, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the issue of fully paid ordinary shares in the Company to Adrian Whittingham (or his nominee) under the Omnibus Incentive Plan as described, and on the terms set out, in the Explanatory Notes.”

Voting exclusion statement for item 5:

For each of items 5(a) to 5(g), the Company will disregard any votes cast in favour of the relevant item by or on behalf of:

- > any Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought or an Associate of that Director; or
- > a member of the KMP as at the date of the meeting or a Closely Related Party of that KMP.

However, the Company need not disregard a vote if:

- > it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- > it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the proxy

form to vote as the proxy decides.

It is noted that, in accordance with section 250BD(2) of the Corporations Act, the proxy form expressly authorises the Chair to exercise undirected proxies on items 5(a) to 5(g) even though that item is connected directly or indirectly with the remuneration of the KMP. The Chair intends to exercise undirected proxies in favour of items 5(a) to 5(g).

6. Ratification of issue of securities

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:

- (a) 10,909,091 fully paid ordinary shares at an issue price of \$5.50 on 25 July 2018;
- (b) 2,600,000 fully paid ordinary shares at an issue price equal to the 5-day volume weighted average price prior to 17 September 2018,

on the terms set out in the Explanatory Notes.”

Voting exclusion for item 6:

The Company will disregard any votes cast (in any capacity) on item 6 by or on behalf of:

- > any person who participated in the issue of securities referred to in this resolution; or
- > an Associate of those persons,

However, the Company need not disregard a vote if:

- > it is cast by a person as proxy for a person who is entitled to vote, and the vote is cast in accordance with a direction on the proxy form or, in the absence of a direction on the proxy form, the vote is cast by the Chair pursuant to an express authorisation to exercise undirected proxies; or
- > it is cast by a person as otherwise permitted by ASX pursuant to a waiver granted to the Company in respect of the voting exclusions applicable to item 6. ASX has granted a waiver allowing the Company to limit the application of Listing Rule 14.11 so that the votes of a Shareholder who participated in the placement may be counted, only to the extent that the Shareholder is acting solely in a fiduciary, nominee, trustee or custodial capacity on behalf of beneficiaries who did not participate in the placement (**Nominee Holder**), on the following conditions:
 - the relevant beneficiaries provide written confirmation to the Nominee Holder that they did not participate in the placement, nor are they an Associate of a person who participated in the placement;
 - the relevant beneficiaries direct the Nominee Holder to vote for or against item 6;
 - the Nominee Holder does not exercise discretion in casting votes on behalf of the relevant beneficiaries.

By order of the Board

Calvin Kwok
Company Secretary
18 September 2018

Information for Shareholders

Who may vote	Pursuant to regulation 7.11.37 of the <i>Corporations Regulations 2001</i> , the Directors have determined that persons whose names are set out in the register of members of the Company as at 7.00pm Brisbane time on Tuesday 16 October 2018 are entitled to attend and vote at the meeting convened by this notice.
Voting by poll	The Chair intends to put items 2 to 6 to a poll at the meeting. Voting results on the resolutions that are put to the meeting (including the relevant proxy votes) will be announced to the ASX as soon as practicable after the meeting.
Appointment of Proxies	<p>A Shareholder who is entitled to attend and vote at the meeting has a right to appoint up to 2 proxies to attend and vote for the Shareholder at the meeting. A proxy need not be a Shareholder.</p> <p>Where a Shareholder appoints 2 proxies, the appointment may specify the proportion or number of votes which each proxy may exercise. If the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, then each proxy may exercise half of those votes.</p> <p>If a proxy is instructed to abstain from voting on a resolution, they must not vote on the Shareholder's behalf, and any vote will not be counted.</p> <p>If a Shareholder appoints someone as their proxy (other than the Chair) and directs them on how to vote, the Chair must cast those proxy votes on the Shareholder's behalf on a poll if the proxy does not do so.</p> <p>If a Shareholder appoints the Chair as their proxy (or if he is appointed by default), and no direction is provided in relation to a resolution, the Shareholder will be expressly authorising the Chair to exercise their proxy as the Chair sees fit in relation to that resolution, including the adoption of the Remuneration Report (resolution 2), approval of the Omnibus Incentive Plan (resolution 4) and the issue of securities to Directors under the Omnibus Incentive Plan (resolution 5), even though those resolutions are connected directly or indirectly with the remuneration of the Company's KMP.</p> <p>If a Shareholder appoints a Director (other than the Chair) or another member of the Company's KMP or their Associates as their proxy, the Shareholder must specify how they should vote on resolution 2, resolution 4 and resolution 5 by completing the "For", "Against" or "Abstain" boxes on the proxy form. If the Shareholder does not, the proxy will not be able to exercise the Shareholder's vote for that resolution.</p> <p>Further instructions on appointing proxies are available on the proxy form.</p>
Undirected Proxies	The Chair intends to vote all available undirected proxies in favour of all resolutions.

**Lodgement of
Proxies**

To be valid, a proxy form must be received by the Company by 9.00am (Brisbane time) on Tuesday 16 October 2018 (**Proxy Deadline**). Proxies may be submitted by post or email to the registered office of the Company or by post or facsimile to Computershare Investor Services Pty Ltd in accordance with the details set out below:

Company:

For the attention of Calvin Kwok

Address: Level 35, 60 Margaret Street, Sydney NSW 2000

Email: calvin.kwok@pinnacleinvestment.com

Computershare:

Postal address: GPO Box 242 Melbourne VIC 3001

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

A written proxy appointment must be signed by the Shareholder or the Shareholder's attorney. Where the appointment is signed by the appointor's attorney, a certified copy of the authority, or the authority itself, must be lodged with the Company in one of the above ways by the Proxy Deadline. If email transmission is used, the authority must be certified.

**Body corporate
representative**

A Shareholder who is a body corporate and who is entitled to attend and vote at the meeting, or a proxy who is a body corporate and who is appointed by a Shareholder entitled to attend and vote at the meeting, may appoint a person to act as its representative at the meeting by providing that person with:

- (a) a letter or certificate, executed in accordance with the body corporate's constitution, authorising the person as the representative; or
- (b) a copy of the resolution, certified by the secretary or a Director of the body corporate, appointing the representative.

**Questions for the
auditor**

Shareholders may submit written questions to the Company or its auditor, PricewaterhouseCoopers, if the question is relevant to the content of PricewaterhouseCoopers' audit report for the year ended 30 June 2018, the accounting policies adopted by the Company in relation to the preparation of the financial statements of the Company or the independence of the auditor in relation to the conduct of the audit. Relevant written questions must be received by the Company by no later than 5 Business Days prior to the meeting.

Explanatory Notes

Item 1: Financial statements and reports

In accordance with the Corporations Act, the financial report, Directors' report and auditor's report for the year ended 30 June 2018 will be put before the AGM. These reports are contained in the Company's 2018 annual report and can be accessed on our website at

<http://www.pinnacleinvestment.com/reporting/>

This item does not require a formal resolution and, accordingly, no vote will be held on this item. Shareholders will be given a reasonable opportunity to ask questions in relation to these reports during discussion on this item. Please see "*Information for Shareholders – Questions for the auditor*" in relation to any questions that Shareholders would like to submit to the Company's auditors.

Item 2: Remuneration Report

Shareholders are asked to adopt the Remuneration Report for the financial year ended 30 June 2018. The Remuneration Report forms part of the Directors' report in the Company's 2018 annual report which is available on our website.

The Remuneration Report outlines the Company's remuneration strategy and objectives and provides details of Board and KMP remuneration received during the financial year. The Company's remuneration strategy seeks to attract and retain talented executives and employees and to align their interests with Shareholders by rewarding them competitively and incentivising them to deliver superior long term results for Shareholders. The Company's remuneration strategy for non-executive Directors is to remunerate them appropriately for their time, expertise and insight into strategic and governance issues, and to ensure we are able to attract and retain experienced and qualified Directors.

Under the Corporations Act, the vote on this resolution is advisory only and does not bind the Board or the Company. However, the Company values its Shareholders' feedback.

A voting exclusion applies to this resolution, as set out earlier in this Notice.

Recommendation

The Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report. The Chair intends to vote all available proxies in favour of this resolution.

Item 3: Re-election of Directors

Under the Constitution, any Director appointed by the Directors holds office only until the end of the next following general meeting and is eligible for re-election at that meeting. Ms Lorraine Berends was appointed as a Director by the Directors on 27 August 2018 with effect from 1 September 2018. Accordingly, Ms Berends is required to stand for re-election at this year's AGM.

The Constitution also requires that one third of the Directors eligible for rotation (being all Directors other than the Managing Director and any Director appointed as a casual vacancy) stand for re-election every three years. The Directors to retire by rotation at each AGM are those who have been longest in office since their election or last re-election. As the Company currently has five Directors eligible for rotation, two Directors are required to retire from office at this year's AGM.

(a) Lorraine Berends

As noted above, Ms Lorraine Berends is required to stand for re-election at this year's AGM.

A summary of Ms Berends' qualifications and experience is detailed below.

Lorraine Berends

Ms Berends has worked in the financial services industry for over 35 years and possesses extensive experience in both investment management and superannuation. Before moving to a non-executive career in 2014 she worked for 15 years with US based investment manager Marvin & Palmer Associates. Ms Berends contributed extensively to industry associations throughout her executive career, serving on the boards of the Investment Management Consultants Association (**IMCA australia**) for 13 years (7 as Chair) and the Association of Superannuation Funds Australia (**ASFA**) for 12 years (3 as Chair). Ms Berends has been awarded Life Membership of both IMCA australia and ASFA.

Ms Berends holds a BSc from Monash University, is a Fellow of the Actuaries Institute and a Fellow of ASFA.

She is a non-executive director of Antipodes Global Investment Company Limited, Plato Income Maximiser Limited and Spheria Emerging Companies Limited (listed investment companies), director of BT Funds Management Limited, BT Funds Management No. 2 Limited and Westpac Securities Administration Limited. She is a director of MDC Foundation Limited (a not for profit company).

Recommendation

The Board (other than Lorraine Berends) recommends that Shareholders vote in favour of the proposed resolution. The Chair intends to vote available proxies in favour of this resolution.

(b) Gerard Bradley

Mr Gerard Bradley is retiring by rotation at this year's AGM in accordance with the Constitution and will be offering himself for re-election.

A summary of Mr Bradley's qualifications and experience is detailed below.

Gerard Bradley

Mr Bradley is Chairman of Queensland Treasury Corporation and related companies, having served for 14 years as Under Treasurer and Under Secretary of the Queensland Treasury Department. He has extensive experience in public sector finance in both the Queensland and South Australian Treasury Departments.

Mr Bradley has substantial board experience, including 10 years as Chair of QSuper, and a wide range of directorships of major Government financial and commercial corporations. Since 2012, he has worked in non-executive director roles in the public and private sectors. Mr Bradley is currently a non executive director of The Star Entertainment Group Ltd and a director of the Winston Churchill Memorial Trust.

Mr Bradley is also a Fellow of the Australian Institute of Company Directors, CPA Australia, Australian Institute of Chartered Accountants and Institute of Managers and Leaders.

Recommendation

The Board (other than Gerard Bradley) recommends that Shareholders vote in favour of the proposed resolution. The Chair intends to vote available proxies in favour of this resolution.

(c) Andrew Chambers

Mr Andrew Chambers is retiring by rotation at this year's AGM in accordance with the Constitution and is offering himself for re-election.

A summary of Mr Chambers' qualifications and experience is detailed below.

Andrew Chambers

Mr Andrew Chambers was appointed as an executive Director to the Company on 1 September 2016 and has been a senior executive with Pinnacle since he commenced with the firm in March 2008. Mr Chambers has extensive multi-channel (retail, wholesale and institutional) and multi-jurisdictional distribution experience and is currently responsible for leading the firm's institutional and international distribution strategy and execution. Prior to joining Pinnacle, Mr Chambers worked for Legg Mason, one of the world's largest pure play, multi-affiliate investment management firms.

Mr Chambers is also a director of the following Pinnacle Affiliates: Metrics Credit Partners Pty Ltd, Omega Global Investors Pty Ltd and Two Trees Investment Management Pty Limited.

Recommendation

The Board (other than Andrew Chambers) recommends that Shareholders vote in favour of the proposed resolution. The Chair intends to vote available proxies in favour of this resolution.

Item 4: Adoption of Omnibus Incentive Plan

The most important part of the Group's business is its people. These people have elected to work within the Group's business model and culture which is held fundamental to the Company's recent growth. The Board remains determined to sustain an environment that promotes the continuation of the success of the business, and believes that this is inextricably linked to its ability to attract and retain a consistently high quality management team, operating in a flexible and entrepreneurial environment, within which individual behaviours and interests of the leadership of the executive group are directly aligned with external long term Shareholders through common long term equity ownership. This philosophy has been applied to the Company since its foundation in 2006.

Within the Employee Option Share Plan, approved by Shareholders in 2016, approximately half of the options granted to a group of 7 key executives under that plan have already vested. In combination with the Group adding new members to its key executive team, this has created a need to update the Group's long term incentive arrangements to provide refreshed incentives for long-standing staff as well as offering opportunities for both recent joiners and developing executives to earn equity in the Company.

Pursuant to the above objectives, the Board has recently approved the Pinnacle Investment Management Group Omnibus Incentive Plan (**Plan**) which constitutes a new set of long term incentive arrangements that provide for the ability to offer options, performance rights and loan funded Shares to staff. The first tranche of incentives (being 2,600,000 Shares acquired with loans provided by the Group) has been granted to 13 executives (none of whom are Directors or Associates of Directors). Additional loan funded acquisitions of Shares are proposed to be granted to three executive Directors. Further details on these grants are provided in the explanatory notes to resolution 5.

The Board has approved the issue of 5 million long term incentive grants in aggregate (inclusive of the 2,600,000 Shares already issued as noted above) to executives in the 2019 financial year (subject to Shareholder approval in respect of any grants to executive Directors), which if fully issued would represent approximately 2.8% of the Company's current issued capital.

The Board considers the Plan to be a key part of the Company's remuneration strategy going forward and to assist in the alignment of Shareholder, Director, employee and contractor interests, and is now seeking Shareholder approval for the adoption of the Plan in accordance with Listing Rule 7.2, exception 9(b), section 200B of the Corporations Act, and for all other purposes.

A summary of the Plan is set out in Schedule 1.

Regulatory Requirements – ASX Listing Rules

Listing Rule 7.1 provides that a company must not, without shareholder approval, subject to certain exceptions, issue during any 12-month period any equity securities or other securities with rights of conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12-month period.

Under Exception 9(b) in Listing Rule 7.2, Shareholders may approve the issue of equity securities under the Plan as an exception to Listing Rule 7.1. If such approval is obtained, Listing Rule 7.1 does not apply to an issue of equity securities in the Company made under the Plan within three years of the approval.

If the Plan is approved, any equity securities issued under the Plan in the course of the next three years will be excluded from the Company's 15% limit for the purpose of Listing Rule 7.1 and for the purposes of the additional 10% Placement capacity under Listing Rule 7.1A.

Regulatory Requirements – Chapter 2D.2 of the Corporations Act

Under Chapter 2D.2 of the Corporations Act, a company may only give a person a benefit in connection with ceasing to hold a managerial or executive office in the company or a related body corporate if the giving of the benefit is approved by shareholders or a statutory exemption applies.

For example, under the terms of the Plan, the Board possesses the discretion to determine that, upon the participant ceasing employment or office, some or all of the vesting conditions of the participant's unvested Awards will be waived in circumstances where the Awards would have otherwise lapsed with the cessation of employment or office.

The exercise of this discretion by the Board may constitute a "benefit" for the purposes of Chapter 2D.2 of the Corporations Act (and Listing Rule 10.19). The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any future participant in the Plan. The approval, if obtained, is intended to facilitate the Board's discretion to determine termination benefits (if any) that may be awarded and, does not of itself, guarantee that any person will receive such termination benefits.

The value of any benefit relating to Awards and/or Shares granted under the Plan that may be given to a person in connection with ceasing to hold a managerial or executive office cannot be presently ascertained. However, matters, events and circumstances that will, or are likely to, affect the calculation of that value include:

- > the date when, and the circumstances in which, the person ceases employment or office;
- > the number of unvested Awards and/or Shares held by the person prior to cessation of employment or office;
- > the number of unvested Awards and/or Shares that the Board has determined will vest (which could be all of the unvested Shares held by the person); and
- > the market price of the Shares on ASX on the date of vesting.

If approval of resolution 4 is obtained, it will be effective for the purposes of Chapter 2D.2 of the Corporations Act for three years from the date that the resolution is passed.

A voting exclusion applies to this resolution, as set out earlier in this Notice.

Recommendation

Each of the Directors is a potential participant under the Plan and therefore, in the interest of good governance, no recommendation is made on how to vote in respect of item 4.

The Chairman intends to vote all available undirected proxies in favour of this item 4.

A voting exclusion statement is included in this Notice in relation to item 4.

Item 5: Issue of securities to Related Parties

The Company is seeking approval to make the following grants under the Plan:

- > grants of performance rights to four (4) non-executive Directors in lieu of some or all of their Director fees (see resolutions 5(a) – 5(d)); and
- > grants of Shares acquired with loans provided by the Group (**Loan Shares**) to three (3) executive Directors (see resolutions 5(e) – 5(g)).

These approvals are sought for the purposes of Listing Rule 10.14 and for all other purposes.

The Board considers it highly desirable that the interests of executive and non-executive Directors are aligned to the interests of Shareholders through the grants of equity securities to them.

Proposed issue of performance rights to non-executive Directors

Shareholder approval is being sought in resolutions 5(a) – 5(d) to grant performance rights as follows under the Plan:

Non-Executive Director	Maximum grant of Performance Rights	Relevant Resolution
Alan Watson	A\$200,000 / VWAP**	Resolution 5(a)
Deborah Beale	A\$110,000 / VWAP**	Resolution 5(b)
Lorraine Berends	A\$110,000 / VWAP**	Resolution 5(c)
Gerard Bradley	A\$120,000 / VWAP**	Resolution 5(d)
Total	A\$540,000 / VWAP**	

*** VWAP means the volume weighted average share price on the ASX for the 5 trading days prior to the date the performance rights are granted*

For vesting purposes, each grant of performance rights to a non-executive Director will vest in equal instalments over the remaining number of months in the 12 month period from this year's AGM to next year's AGM.

An instalment of performance rights will only vest if the relevant non-executive Director continues to hold office as a director of the Company at the relevant vesting date.

The performance rights expire on the 10th anniversary of the relevant grant date.

Proposed issue of Shares to executive Directors

Shareholder approval is being sought in resolutions 5(e) – 5(g) to grant the following Loan Shares under the Plan:

Executive Director	Proposed grants of Loan Shares	Relevant Resolution
Ian Macoun	300,000	Resolution 5(e)
Andrew Chambers	800,000	Resolution 5(f)
Adrian Whittingham	300,000	Resolution 5(g)
Total	1,400,000	

To fund the acquisition of the abovementioned Loan Shares, the Company (or a subsidiary) will lend funds to the relevant executive Director on an interest-free, limited recourse basis. The executive Director must then use those funds to acquire the Loan Shares directly or, if they are permitted by the Board, to fund a Nominated Associate to acquire the Loan Shares.

For vesting purposes, each grant of Loan Shares to an executive Director is divided into 2 equal tranches:

- Tranche 1 of the Loan Shares will vest if the Director is continuously employed or engaged by the Group from the grant date of the Loan Shares until the 5th anniversary of that grant date (except in relation to Ian Macoun where continuous employment from the grant date until the 3rd anniversary of the grant date applies);
- Tranche 2 of the Loan Shares will vest subject to the satisfaction of a vesting condition relating to the average actual earnings per share (**EPS**) during the performance period of 1 July 2018 to 30 June 2023 (except in the case of Ian Macoun, where the performance period of 1 July 2018 to 30 June 2021 applies) (**Performance Period**) – further detail below.

The average actual EPS during the relevant Performance Period will be tested against a target average EPS (**Target Average EPS**) for that period. The Target Average EPS for the relevant Performance Period will be calculated by taking the actual EPS for FY18 and compounding that each financial year by 15% and then taking the average of the yearly EPS targets across the relevant Performance Period.

For example, if the actual EPS for FY18 was 13c per Share, the Target Average EPS would be 20.2c per Share. If the relevant Performance Period is FY19-FY23 (inclusive), the average actual EPS across the 5 years during that Performance Period would need to exceed 20.2c for the Tranche 2 Loan Shares to vest. An example is set out below.

Financial Year	Target EPS for the relevant Financial Year
FY19	15c
FY20	17.2c
FY21	19.8c
FY22	22.7c
FY23	26.1c
Target Average EPS for Performance Period FY19-FY23 if the FY18 EPS was 13c	20.2c (being \$1.008 / 5)** <i>**If average of the 5 EPS results for the 5 financial years (FY19-</i>

	<i>FY23) is > 20.2c, the Tranche 2 Loan Shares will vest.</i>
--	--

The EPS during a financial year will be determined by the Board and will be measured by reference to the Group's underlying net profit after tax for that year, divided by the weighted average number of shares on issue across that year. The Board may (in its discretion) from time to time adjust the EPS to exclude the effects of extraordinary events, material business acquisitions or divestments and for certain one-off costs.

Regulatory Requirements – ASX Listing Rules

Listing Rule 10.14 requires a listed entity to obtain shareholder approval for the acquisition of securities (which includes shares, performance rights and options) under an employee incentive scheme by specified persons (which includes a director of the entity).

If approval is given by shareholders under Listing Rule 10.14 in relation to a grant of securities, separate shareholder approval is not required under Listing Rule 10.11 for that grant.

The Plan provides that exercised performance rights granted under the Plan and Loan Shares granted under the Plan may be fulfilled by the issue of new Shares, the acquisition of Shares (whether on-market or off-market) or the allocation of Shares within an employee share trust. Resolutions 5(a) – 5(g) are being put to Shareholders to preserve the flexibility for the Company to undertake such fulfilment in any manner it sees fit at the relevant time (including the issue of Shares).

In accordance with Listing Rule 10.15, the following information is provided to Shareholders in relation to resolutions 5(a) – 5(g):

Maximum number of securities that may be acquired by all persons for whom approval is required

Non-executive Directors

For each of the non-executive Directors (Alan Watson, Deborah Beale, Lorraine Berends and Gerard Bradley), the maximum number of securities that may be acquired is calculated as follows:

$$\text{Number of performance rights} = \frac{ABF \times [100]\%}{VWAP}$$

Where:

ABF is the annual board fees (including committee fees) payable to the Director

VWAP is the volume weighted average share price on the ASX for the 5 trading days prior to the date the performance rights are granted.

Executive Directors

The maximum number of securities that may be acquired by the executive Directors is:

Ian Macoun 300,000

Andrew Chambers 800,000

Adrian Whittingham 300,000

Price or formula for calculating the price for each security to be acquired under the scheme

There is no price paid to acquire a performance right nor is there an exercise price payable when a performance right is exercised. It is noted however that the number of performance rights granted to a non-executive Director is determined having regard to the amount of fees forgone and the VWAP at the grant date – see calculation method above.

The price paid to acquire a Loan Share will be the VWAP for that Loan Share at its grant date.

Details of securities received by all persons referred to in Listing Rule 10.14 under the scheme since the last approval

No performance rights, options nor Shares have been issued to parties referred to in Listing Rule 10.14 under the Plan previously. It is further noted that no parties referred to in Listing Rule 10.14 have received securities under the Employee Option Share Plan.

Names of all persons referred to in Listing Rule 10.14 entitled to participate in the scheme	<ul style="list-style-type: none"> • Alan Watson • Deborah Beale • Lorraine Berends • Gerard Bradley • Ian Macoun • Andrew Chambers • Adrian Whittingham
Voting exclusion statement	A voting exclusion statement is included in this Notice in relation to item 5.
Terms of any loan in relation to the acquisition	<p>No loans will be provided to the non-executive Directors in relation to the acquisition of performance rights.</p> <p>Loans equal to 100% of the acquisition price of the Loan Shares to be granted to the executive Directors will be provided by the Company or one of its subsidiaries and the terms of those Loans are consistent with the summary set out in Schedule 1 to the explanatory notes.</p>
Date by which the Company will issue the securities	18 September 2019

Regulatory Requirements – Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. Section 208 of the Corporations Act prohibits a public company giving a financial benefit to a related party unless one of a number of exceptions apply.

Under the Corporations Act, a director of a company is a related party of that company. As the recipients of the grants referred to in resolutions 5(a)-(g) are Directors, financial benefits will be given by the Company when the performance rights or Shares are granted to the relevant Directors.

Section 211 of the Corporations Act provides an exception to the prohibition in section 208 of the Corporations Act where the financial benefit is given to the related party as an officer of the Company and to give the remuneration would be reasonable given the circumstances of the Company and the related party's circumstances (including the responsibilities involved in the office or employment) (**Reasonable Remuneration Exemption**).

It is the view of the Directors that the proposed grants of performance rights to the 4 non-executive Directors (as contemplated by resolutions 5(a) to 5(d)) falls within the Reasonable Remuneration Exemption given the circumstances of the Company and the position held by the non-executive Directors. The proposed grants are in lieu of Directors fees and will be calculated by reference to a VWAP prior to the relevant grant date. The Directors fees forgone are within the pool of fees for Directors that have been approved by Shareholders.

It is the view of the Directors that the proposed grants of Loan Shares to the 3 executive Directors (as contemplated by resolutions 5(e) to 5(g)) fall within the Reasonable Remuneration Exemption given the circumstances of the Company and the position held by the executive Directors.

Accordingly, the Directors have determined not to seek Shareholder approval for the purposes of section 208 of the Corporations Act for the grants of the performance rights and Loan Shares contemplated by resolutions 5(a) to 5(g).

Regulatory Requirements – Financial Assistance in relation to the grant of Loan Shares

Section 260A of the Corporations Act provides that a company may financially assist a person to acquire shares in the company, only if:

- (a) giving the assistance does not materially prejudice:
 - (i) the interests of the company or its shareholders; or
 - (ii) the company's ability to pay its creditors; or
- (b) the assistance is approved by shareholders under section 260B; or
- (c) the assistance is exempted under section 260C.

The proposed offer of limited recourse loans to executive Directors to fund the grant price of their Loan Shares will constitute the provision of financial assistance.

The Board has determined for the purposes of section 260A(1)(a) of the Corporations Act that giving the financial assistance in relation to the grant of Loan Shares contemplated by resolutions 5(e) to 5(g) will not materially prejudice the interests of the Company or its shareholders or the Company's ability to pay its creditors. Accordingly, the approval of Shareholders to the abovementioned financial assistance under section 260B of the Corporations Act is not being sought.

Recommendation

As the Company considers all Directors are KMP, no recommendation is made by the Directors on how to vote in respect of the resolutions in item 5.

The Chairman intends to vote all available undirected proxies in favour of all resolutions in item 5.

A voting exclusion statement is included in this Notice in relation to item 5.

Item 6: Ratification of issue of securities

Listing Rule 7.4 provides that an issue by a company of shares made without shareholder approval under Listing Rule 7.1 is treated as having been made with approval for the purposes of Listing Rule 7.1, if the issue did not breach Listing Rule 7.1 when made and the company's shareholders subsequently approve it.

Accordingly, the Board has decided to seek Shareholder approval under Listing Rule 7.4 for the issue of Shares pursuant to:

- > a placement on 25 July 2018; and
- > a grant of securities to employees under the Plan on or about 17 September 2018.

The effect of Shareholder approval of this resolution will be that the Shares issued pursuant to that placement will not be counted in calculating the number of securities which the Company can issue in the next 12 months under the 15% placement capacity under Listing Rule 7.1.

In accordance with Listing Rule 7.5, the following information is provided in relation to the allotments of Shares referred to in this item:

Placement completed on 25 July 2018

Date of issue	25 July 2018
Number of securities issued	10,909,091
Price at which the securities were issued	A\$5.50
Terms of the securities	Fully paid ordinary shares of the Company ranking equally with all other ordinary shares of the Company
Names of the persons to whom the entity issued the securities or the basis on which those persons were determined	Institutional and/or sophisticated investors
Use (or intended use) of the funds raised	To fund the acquisition of a 35% equity interest in Metrics Capital Partners and a 40% equity interest in Omega Global Investors Pty Ltd; and As additional capital for seed funding and other growth initiatives consistent with PNI's strategy to grow funds under management and profitability through organic growth from its existing investment affiliates, supporting the creation of new investment managers and making acquisitions.
Confirmation that the issue did not breach Listing Rule 7.1	The Company confirms that the issue of these Shares did not breach Listing Rule 7.1 at the time of their issue.
Voting exclusion statement	A voting exclusion statement has been included in the Notice for the purposes of resolution 6.

Grant of securities to employees under the Plan on or about 17 September 2018

Date of issue	On or about 17 September 2018
Number of securities issued	2,600,000
Price at which the securities were issued	5-trading day volume weighted average price prior to the issue date
Terms of the securities	Loan Shares ranking equally with all other ordinary shares of the Company
Names of the persons to whom the entity issued the securities or the basis on which those persons were determined	Eligible participants under the Plan (or their nominee) that were selected by the Board to receive a Share award under the Plan.

Use (or intended use) of the funds raised	As the funds used by the participants to subscribe for the Loan Shares were lent to the participants by the Company (or a subsidiary), no funds were raised by the issue.
Confirmation that the issue did not breach Listing Rule 7.1	The Company confirms that the issue of these Shares did not breach Listing Rule 7.1 at the time of their issue.
Voting exclusion statement	A voting exclusion statement has been included in the Notice for the purposes of resolution 6.

Recommendation

The Board unanimously recommends that Shareholders vote in favour of this resolution as it refreshes the Company's capacity to make further issues of securities with the full flexibility allowed for under Listing Rule 7.1.

Glossary

In this Notice and the Explanatory Notes:

AGM or meeting means the annual general meeting of the Company the subject of the Notice.

ASIC means Australian Securities and Investments Commission.

Associate has the meaning given to it by Section 9 of the Corporations Act.

ASX means ASX Limited ACN 008 624 691.

Award means either a performance right or an option granted under the Omnibus Incentive Plan to acquire a Share.

Board means the board of Directors.

Business Day means a day that is not a Saturday, Sunday or public holiday on which banks are open for business generally in Sydney.

Chair means the chairman of the AGM.

Closely Related Party has the meaning given in the Corporations Act.

Company means Pinnacle Investment Management Group Limited ACN 100 325 184.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Employee Option Share Plan means the employee option share plan of the Company which was amended and approved by Shareholders on 16 August 2016.

Equity Securities has the meaning given in the Listing Rules.

Explanatory Notes means the explanatory notes attached to the Notice.

Group means the Company and each of its Subsidiaries.

KMP means Key Management Personnel of the Company whose remuneration is disclosed in the Company's 2018 annual report and whose names are listed on page 23 of that document.

Listing Rules means the listing rules of the ASX, as amended from time to time.

Loan Share means a Share acquired by an eligible participant in the Omnibus Incentive Plan (or their Nominated Associate) with the proceeds of loans offered by the Company (or a subsidiary) to the employee.

Nominated Associate means in respect of an eligible participant in the Omnibus Incentive Plan, a person or entity nominated by that participant to hold Awards and/or Shares granted under the Plan.

Notice means this notice of meeting.

Omnibus Incentive Plan or **Plan** means an incentive plan for eligible participants who provide ongoing services to the Group as summarised in Schedule 1.

Proxy Deadline means 9.00am on Tuesday 16 October 2018.

Related Party has the meaning given in the Listing Rules.

Remuneration Report means the information that appears at page 20 of the Company's 2018 annual report.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Computershare Investor Services Pty Ltd.

Shareholder means a shareholder of the Company.

Subsidiary has the same meaning as in Division 6 of Part 1.2 of the Corporations Act.

In this Notice and Explanatory Notes, words importing the singular include the plural and vice versa.

Schedule 1

Summary of terms and conditions of Omnibus Incentive Plan

Summary of the Plan	
Types of securities	<ul style="list-style-type: none"> The Plan provides flexibility for the Company to grant options or performance rights (each an Award) and/or loan funded Shares (Loan Shares) in the Company. <ul style="list-style-type: none"> An Award is an entitlement to receive a Share upon satisfaction of the applicable vesting or exercise conditions, the exercise of the Award (if applicable) and payment of an exercise price (if applicable). In relation to Loan Shares, participants will receive the Shares and will fund some or all of the acquisition price for those Shares (which will be the prevailing market price of Shares at the time of grant) through a limited recourse, interest-free loan from the Company or a subsidiary of the Company (Loan).
Grants and Eligibility	<ul style="list-style-type: none"> Under the Plan, Awards and/or Loan Shares may be granted to eligible participants from time to time in the absolute discretion of the Board. Eligible participants will include employees, Directors (both executive and non-executive), contractors and consultants to the Company and its subsidiaries, as selected by the Board from time to time. The Company expects, but is not obliged, to make offers in accordance with the requirements of ASIC Class Order 14/1000. If the Board permits, participants will be able to nominate another party (Nominated Associate) to receive their Awards or Loan Shares.
Issue price	<ul style="list-style-type: none"> No payment is required for a grant of Awards unless the Board determines otherwise. Payment will be required for a grant of Loan Shares and some or all of that payment will be lent to the relevant participant through a Loan.
Terms and conditions	<ul style="list-style-type: none"> The Board has the absolute discretion to determine the terms and conditions (including conditions in relation to vesting, exercise, forfeiture, disposal and pricing) on which it will make offers under the Plan and may set different terms and conditions for different participants in the Plan.
Voting & dividend rights	<ul style="list-style-type: none"> Awards will not carry any voting or dividend rights and participants will not, by virtue of holding an Award, be entitled to participate in a rights issue undertaken by the Company. Shares issued, allocated or transferred to participants upon exercise of Awards or the grant of Loan Shares will carry the same rights and

	<p>entitlements as other Shares on issue, including voting and dividend rights.</p> <ul style="list-style-type: none"> The Company may, but is not obliged to, require participants that have received Loan Shares and have an outstanding Loan to apply the after-tax value of any dividends and other cash distributions towards the repayment of the Loan.
Issue, allocation or acquisition of Shares	<ul style="list-style-type: none"> Shares to be delivered to participants upon the exercise of Awards or the grant of Loan Shares may be issued by the Company, acquired on or off market and transferred, or allocated within an employee share trust. The Company may, but is not obliged to, limit the manner in which it delivers Shares to a participant that has exercised an Award or accepted a grant of Loan Shares (for example, through on-market acquisition only for the purposes of Listing Rule 10.15B).
Quotation	<ul style="list-style-type: none"> Awards will not be quoted on ASX. The Company will apply in accordance with the Listing Rules for official quotation of any Shares issued to a participant under the Plan.
Change of Control Event	<ul style="list-style-type: none"> If a Change of Control Event in relation to the Company occurs or is likely to occur (as determined by the Board), the Board may in its absolute discretion determine the manner in which any or all of a participant's unvested Awards or unvested Loan Shares will be dealt with. A Change of Control Event includes without limitation: <ul style="list-style-type: none"> where a person and their Associates become the owner or the holder of a relevant interest in more than 50% of the issued share capital of the Company; where a takeover bid is made, the takeover bid becomes unconditional and the bidder (together with its Associates) has a relevant interest in more than 50% of the issued capital of the Company; a resolution is passed for the voluntary winding-up of the Company or an order is made for the compulsory winding up of the Company; or any other event determined by the Board in good faith to constitute a "Change of Control Event" for the purposes of these Rules.
Employee Share Trust	<ul style="list-style-type: none"> The Company may operate an employee share trust in conjunction with the Plan. Participants that have Shares held in an employee share trust on an allocated basis are entitled to dividends paid on those Shares and to instruct the trustee how to exercise votes attaching to those Shares.
Other terms	<ul style="list-style-type: none"> The Plan contains customary and usual terms having regard to Australian law and the Listing Rules for dealing with administration, variation and termination of the Plan (including in relation to the treatment of Awards in

	the event of a reorganisation of the Company's share capital structure or a bonus share issue).
Terms and conditions specific to Awards	
Vesting & Exercise of Awards	<ul style="list-style-type: none"> Awards will vest if and to the extent that any applicable performance, service and other vesting conditions specified at the time of the grant (collectively the Vesting Conditions) are satisfied or waived and the Company has given the participant a vesting notice. Awards will be exercisable if and to the extent that any applicable exercise conditions specified at the time of the grant (collectively the Exercise Conditions) are satisfied or waived and the Company has given the participant a confirmation notice. If no Exercise Conditions apply to a grant of Awards, a vesting notice will be deemed to also be a confirmation notice.
Equity or cash settlement	<ul style="list-style-type: none"> The Plan has the flexibility for Awards to be settled in either Shares or cash. Cash settlement will only be available if the Company sets out in the terms and conditions of an invitation to participate in the Plan that cash settlement is available.
Exercise price	<ul style="list-style-type: none"> As a condition of the grant of Awards, the Board may require a participant to pay an exercise price to exercise those Awards.
Expiry Date	<ul style="list-style-type: none"> Awards will be issued with an expiry date. If no date is specified, the expiry date will be the Business Day prior to the 15 year anniversary of the date of grant.
No transfer and no hedging	<ul style="list-style-type: none"> Subject to applicable laws and the Listing Rules, without the prior approval of the Board: <ul style="list-style-type: none"> Awards may not be sold, assigned, transferred, encumbered or otherwise dealt with; and participants may not enter into any arrangement which hedges or otherwise affects the participant's economic exposure to the Awards.
Lapse / forfeiture of Awards	<ul style="list-style-type: none"> The Plan contains provisions concerning the treatment of Awards and any Shares issued, allocated or transferred following the exercise of Awards, including in the event that: <ul style="list-style-type: none"> a participant ceases employment or engagement with the Company or a subsidiary; the Vesting Conditions or Exercise conditions attaching to the relevant Awards are not satisfied or the Board forms the view they cannot be satisfied;

	<ul style="list-style-type: none"> ○ a participant acts fraudulently, dishonestly or wilfully breaches the obligations that they owe to the Company and its subsidiaries; ○ a participant becomes insolvent; ○ a participant materially breaches (without remedy) the obligations it owes the Company in respect of the Plan; or ○ the Awards are not exercised before the applicable expiry date.
Terms and conditions specific to Loan Shares	
Loan	<ul style="list-style-type: none"> • The Company (or a subsidiary) will provide a Loan to the participants to fund some or all of the acquisition price for the Loan Shares (which regardless of whether the Shares are issued, allocated or transferred, will be the prevailing market price of Shares at the time of grant). • The methodology for calculating the prevailing market price for Shares will be specified in the relevant invitation letter. The Company expects, but is not obliged, to use a volume weighted average share price over the 5 trading days prior to the grant date. • Loans will be interest free and the recourse of the relevant lending entity will be limited to the Loan Shares themselves and, where required by the Company, the after-tax value of any dividends and other cash distributions on those Loan Shares.
Repayment obligations	<ul style="list-style-type: none"> • Loans will be repayable on the earlier of the following: <ul style="list-style-type: none"> ○ the date that the participant is required to compulsorily divest their Loan Shares in accordance with the rules of the Plan; ○ the date that the participant otherwise disposes or attempts to dispose of the Loan Shares; ○ the occurrence of a Change of Control Event which results in a disposal of the Loan Shares; and ○ the 10th anniversary of the date of grant of the Loan Shares. • In some circumstances, repayment may be deferred – for example, where the participant does not receive all of the proceeds of sale from an authorised sale of Loan Shares • Participants may make a voluntary repayment of all or any part of the Loan at any time.
Compulsory divestiture	<ul style="list-style-type: none"> • The Plan contains provisions concerning the treatment of Loan Shares (including that they may be compulsorily divested), including in the event that:

	<ul style="list-style-type: none"> ○ a participant ceases employment or engagement with the Company or a subsidiary; ○ the Vesting Conditions attaching to the Loan Shares are not satisfied or the Board forms the view they cannot be satisfied; ○ a participant acts fraudulently, dishonestly or wilfully breaches the obligations that they owe to the Company and its subsidiaries; ○ a participant becomes insolvent; ○ a participant materially breaches (without remedy) the obligations it owes the Company in respect of the Plan; ○ a participant fails to repay the Loan in accordance with the terms of Loan; or ○ if a Nominated Associate holds the Loan Shares, there is an unauthorised change of control in that Nominated Associate. <ul style="list-style-type: none"> • If Loan Shares are to be compulsorily divested, they will be compulsorily divested for that part of the loan balance attributable to the divested Loan Shares. Accordingly, after repayment of the loan, the participant will not receive any proceeds from such divestiture.
--	---

