

**Form 603
Corporations Act 2001
Section 671B**

Notice of Initial Substantial Holder

To: **PINNACLE INVESTMENT MANAGEMENT GROUP LIMITED**

ACN/ARSN:

1. Details of substantial holder (1)

Name: FIL Limited and the entities listed in Annexure A ("FIL")

ACN/ARSN (if applicable)

The holder became a substantial holder on 10 February 2020

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of Securities (4)	Number of securities	Person's votes (5)	Voting power (6)
COMMON STOCK	9,331,227	9,331,227	5.10%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Refer to Annexure A

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Refer to Annexure A

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date of Acquisition	Holder of Relevant Interest	Consideration (9)	Class and Number of Securities
			COMMON STOCK
10/10/2019	FIL	4.2483 AUD	1,750
10/10/2019	FIL	4.2483 AUD	1,771
10/10/2019	FIL	4.2483 AUD	2,973
10/10/2019	FIL	4.2483 AUD	3,010
10/10/2019	FIL	4.2483 AUD	3,532
10/10/2019	FIL	4.2483 AUD	4,237
10/11/2019	FIL	4.2471 AUD	1,740
10/11/2019	FIL	4.2471 AUD	1,740
10/11/2019	FIL	4.2471 AUD	2,524

10/11/2019	FIL	4.2471 AUD	2,602
10/11/2019	FIL	4.2471 AUD	2,961
10/11/2019	FIL	4.2471 AUD	3,552
10/11/2019	FIL	4.2550 AUD	55,826
10/15/2019	FIL	4.4263 AUD	129,324
10/17/2019	FIL	4.6343 AUD	2,639
10/17/2019	FIL	4.6343 AUD	6,597
10/17/2019	FIL	4.6343 AUD	160,082
10/18/2019	FIL	4.4400 AUD	1,651
10/18/2019	FIL	4.4400 AUD	1,651
10/18/2019	FIL	4.4400 AUD	1,651
10/18/2019	FIL	4.4400 AUD	1,651
10/18/2019	FIL	4.4400 AUD	1,807
10/18/2019	FIL	4.4400 AUD	2,170
10/18/2019	FIL	4.4400 AUD	2,183
10/18/2019	FIL	4.4400 AUD	3,073
10/18/2019	FIL	4.4400 AUD	3,766
10/18/2019	FIL	4.4400 AUD	4,355
10/18/2019	FIL	4.4862 AUD	2,815
10/18/2019	FIL	4.4862 AUD	7,194
10/18/2019	FIL	4.4862 AUD	7,769
10/18/2019	FIL	4.4862 AUD	112,763
10/18/2019	FIL	4.4862 AUD	113,408
10/18/2019	FIL	4.5941 AUD	2,997
10/18/2019	FIL	4.6150 AUD	1,595
10/18/2019	FIL	4.6150 AUD	1,595
10/18/2019	FIL	4.6150 AUD	30,058
10/21/2019	FIL	4.5738 AUD	1,597
10/21/2019	FIL	4.5738 AUD	1,597
10/21/2019	FIL	4.5738 AUD	1,597
10/21/2019	FIL	4.5738 AUD	3,062
10/21/2019	FIL	4.5738 AUD	6,833
10/21/2019	FIL	4.5738 AUD	8,207
10/21/2019	FIL	4.5738 AUD	8,253
10/21/2019	FIL	4.5738 AUD	11,618
10/21/2019	FIL	4.5738 AUD	14,243
10/21/2019	FIL	4.5738 AUD	16,468
10/22/2019	FIL	4.5846 AUD	979
10/22/2019	FIL	4.5846 AUD	2,743
10/22/2019	FIL	4.5846 AUD	2,974
10/22/2019	FIL	4.5846 AUD	16,758
10/22/2019	FIL	4.5846 AUD	38,252
10/22/2019	FIL	4.5846 AUD	44,910
10/22/2019	FIL	4.5846 AUD	45,167
10/22/2019	FIL	4.5846 AUD	63,582
10/22/2019	FIL	4.5846 AUD	84,851
10/22/2019	FIL	4.5846 AUD	93,146
10/23/2019	FIL	4.6759 AUD	85
10/23/2019	FIL	4.6759 AUD	237
10/23/2019	FIL	4.6759 AUD	257
10/23/2019	FIL	4.6759 AUD	1,449

10/23/2019	FIL	4.6759 AUD	3,307
10/23/2019	FIL	4.6759 AUD	3,882
10/23/2019	FIL	4.6759 AUD	3,905
10/23/2019	FIL	4.6759 AUD	5,497
10/23/2019	FIL	4.6759 AUD	7,335
10/23/2019	FIL	4.6759 AUD	8,053
10/23/2019	FIL	4.7354 AUD	636
10/23/2019	FIL	4.7354 AUD	1,782
10/23/2019	FIL	4.7354 AUD	1,933
10/23/2019	FIL	4.7354 AUD	29,185
10/23/2019	FIL	4.7354 AUD	29,351
10/24/2019	FIL	4.6452 AUD	505
10/24/2019	FIL	4.6452 AUD	1,413
10/24/2019	FIL	4.6452 AUD	1,533
10/24/2019	FIL	4.6452 AUD	23,149
10/24/2019	FIL	4.6452 AUD	23,281
10/25/2019	FIL	4.6713 AUD	338
10/25/2019	FIL	4.6713 AUD	947
10/25/2019	FIL	4.6713 AUD	1,027
10/25/2019	FIL	4.6713 AUD	15,507
10/25/2019	FIL	4.6713 AUD	15,595
10/28/2019	FIL	4.6745 AUD	1,566
10/28/2019	FIL	4.6745 AUD	1,566
10/28/2019	FIL	4.6745 AUD	1,566
10/28/2019	FIL	4.6745 AUD	23,031
10/28/2019	FIL	4.6745 AUD	23,162
10/29/2019	FIL	4.7016 AUD	1,952
10/29/2019	FIL	4.7016 AUD	5,812
10/29/2019	FIL	4.7016 AUD	6,318
10/29/2019	FIL	4.7016 AUD	95,493
10/29/2019	FIL	4.7016 AUD	96,038
10/30/2019	FIL	4.8562 AUD	1,501
10/30/2019	FIL	4.8562 AUD	3,794
10/30/2019	FIL	4.8562 AUD	4,124
10/30/2019	FIL	4.8562 AUD	62,329
10/30/2019	FIL	4.8562 AUD	62,686
10/31/2019	FIL	4.8459 AUD	371
10/31/2019	FIL	4.8459 AUD	1,124
10/31/2019	FIL	4.8459 AUD	1,222
10/31/2019	FIL	4.8459 AUD	18,472
10/31/2019	FIL	4.8459 AUD	18,577
11/01/2019	FIL	4.8215 AUD	1,506
11/01/2019	FIL	4.8215 AUD	3,698
11/01/2019	FIL	4.8215 AUD	4,006
11/01/2019	FIL	4.8215 AUD	59,290
11/01/2019	FIL	4.8215 AUD	59,629
11/01/2019	FIL	4.8429 AUD	1,500
11/01/2019	FIL	4.8429 AUD	1,500
11/01/2019	FIL	4.8429 AUD	1,500
11/01/2019	FIL	4.8429 AUD	1,500
11/01/2019	FIL	4.8429 AUD	4,444

11/01/2019	FIL	4.8429 AUD	16,644
11/01/2019	FIL	4.8429 AUD	16,738
11/04/2019	FIL	4.9134 AUD	1,472
11/04/2019	FIL	4.9134 AUD	1,472
11/04/2019	FIL	4.9134 AUD	2,645
11/04/2019	FIL	4.9134 AUD	2,869
11/04/2019	FIL	4.9134 AUD	42,664
11/04/2019	FIL	4.9134 AUD	42,907
11/05/2019	FIL	4.9013 AUD	1,107
11/05/2019	FIL	4.9013 AUD	1,479
11/05/2019	FIL	4.9013 AUD	1,479
11/05/2019	FIL	4.9013 AUD	1,522
11/05/2019	FIL	4.9013 AUD	22,626
11/05/2019	FIL	4.9013 AUD	22,755
11/06/2019	FIL	4.8918 AUD	1,938
11/06/2019	FIL	4.8918 AUD	5,939
11/06/2019	FIL	4.8918 AUD	6,451
11/06/2019	FIL	4.8918 AUD	95,915
11/06/2019	FIL	4.8918 AUD	96,463
11/07/2019	FIL	4.9162 AUD	1,479
11/07/2019	FIL	4.9162 AUD	4,269
11/07/2019	FIL	4.9162 AUD	4,401
11/07/2019	FIL	4.9162 AUD	4,637
11/07/2019	FIL	4.9162 AUD	68,945
11/07/2019	FIL	4.9162 AUD	69,339
11/08/2019	FIL	4.9984 AUD	1,452
11/08/2019	FIL	4.9984 AUD	1,452
11/08/2019	FIL	4.9984 AUD	1,452
11/08/2019	FIL	4.9984 AUD	11,311
11/08/2019	FIL	4.9984 AUD	11,376
11/11/2019	FIL	5.1250 AUD	767
11/11/2019	FIL	5.1559 AUD	1,415
11/11/2019	FIL	5.1559 AUD	1,415
11/11/2019	FIL	5.1559 AUD	1,415
11/11/2019	FIL	5.1559 AUD	3,218
11/11/2019	FIL	5.1559 AUD	3,236
11/12/2019	FIL	5.2220 AUD	1,398
11/12/2019	FIL	5.2220 AUD	1,398
11/12/2019	FIL	5.2220 AUD	1,398
11/12/2019	FIL	5.2220 AUD	11,204
11/12/2019	FIL	5.2220 AUD	11,267
11/12/2019	FIL	5.2400 AUD	8,182
11/12/2019	FIL	5.2400 AUD	48,685
11/12/2019	FIL	5.2400 AUD	52,027
11/12/2019	FIL	5.2400 AUD	75,336
11/12/2019	FIL	5.2400 AUD	77,954
11/12/2019	FIL	5.2472 AUD	1,392
11/12/2019	FIL	5.2472 AUD	1,392
11/12/2019	FIL	5.2472 AUD	1,522
11/13/2019	FIL	5.2250 AUD	6,161
11/13/2019	FIL	5.2250 AUD	19,967

11/13/2019	FIL	5.2250 AUD	34,887
11/13/2019	FIL	5.2250 AUD	63,581
11/13/2019	FIL	5.2250 AUD	77,762
11/13/2019	FIL	5.2971 AUD	14,129
11/13/2019	FIL	5.2971 AUD	46,155
11/13/2019	FIL	5.2971 AUD	55,882
11/13/2019	FIL	5.2971 AUD	732,042
11/13/2019	FIL	5.2971 AUD	737,580
11/14/2019	FIL	5.1000 AUD	10,149
11/14/2019	FIL	5.1000 AUD	25,385
11/15/2019	FIL	5.0416 AUD	4,898
11/15/2019	FIL	5.0416 AUD	7,435
11/15/2019	FIL	5.0416 AUD	12,250
11/15/2019	FIL	5.0416 AUD	98,032
11/18/2019	FIL	4.9626 AUD	3,826
11/18/2019	FIL	4.9626 AUD	7,655
11/18/2019	FIL	4.9626 AUD	9,568
11/18/2019	FIL	4.9626 AUD	115,459
11/29/2019	FIL	4.9601 AUD	1,644
11/29/2019	FIL	4.9601 AUD	3,096
11/29/2019	FIL	4.9601 AUD	4,114
11/29/2019	FIL	4.9601 AUD	34,943
12/02/2019	FIL	4.9762 AUD	2,323
12/02/2019	FIL	4.9762 AUD	4,374
12/02/2019	FIL	4.9762 AUD	5,813
12/02/2019	FIL	4.9762 AUD	49,370
01/22/2020	FIL	4.6939 AUD	4,340
01/22/2020	FIL	4.6939 AUD	7,206
02/04/2020	FIL	4.7931 AUD	4,183
02/04/2020	FIL	4.7931 AUD	6,939
02/06/2020	FIL	5.3680 AUD	354,568
02/07/2020	FIL	5.7733 AUD	116,555
02/07/2020	FIL	5.7756 AUD	1,285
02/07/2020	FIL	5.7756 AUD	1,381
02/07/2020	FIL	5.7756 AUD	103,236
02/10/2020	FIL	5.8404 AUD	2,753
02/10/2020	FIL	5.8404 AUD	4,323
02/10/2020	FIL	5.8404 AUD	300,313
02/10/2020	FIL	5.8596 AUD	22,711
		Total Buys	5,895,407

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are all follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of persons named in this form are as follows:

Refer to Annexure A



Sign Here _____

Dated: 12 February 2020

Jen Li

Head of Regulatory Reporting, Asia Pacific

Duly authorized under Powers of Attorney by and on behalf of FIL Limited

Annexure A

Investment Manager	Address	Custodian	Nature of Relevant Interest	Sum of Numerator Shares
FIL INVESTMENT MANAGEMENT (AUSTRALIA) LIMITED	Level 11, 167 Macquarie Street, Sydney, NSW 2000, Australia	BROWN BROS HARRIMN LTD LUX (C)	Investment Discretion / Voting Power	2,338,757
		HSBC BANK PLC (C)		836,899
		JPMORGAN CHASE BANK		651,484
		JPMORGAN CHASE BANK NA LDN		149,807
		NATIONAL ASTL BK MELBOURNE (S)		704,774
		NORTHERN TRUST LONDON (C)		16,344
FIL INVESTMENT MANAGEMENT (HONG KONG) LIMITED	Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong	BROWN BROS HARRIMN LTD LUX (C)		2,026,651
		CLEARSTREAM BANKING SA LUX (C)		141,671
		LANDESBANK BADEN-WUERTTEMBERG		278,266
FIL LIMITED	Pembroke Hall, 42 Crow Lane, Pembroke, Bermuda	STATE STREET BANK AND TR CO		4,079
FIL RESPONSIBLE ENTITY (AUSTRALIA) LIMITED	Level 11, 167 Macquarie Street, Sydney, NSW 2000, Australia	JP MORGAN, BOURNEMOUTH (C)		2,182,495
Grand Total				9,331,227