2 March 2020

By electronic lodgement

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

Dear Sir/Madam,

Lapsing of options granted under Pinnacle Employee Option Share Plan and buy-back and cancellation of shares granted under Pinnacle Omnibus Incentive Plan

Pinnacle Investment Management Group Limited (**Company**) advises that:

- 200,000 options (**Options**) exercisable between 12 December 2022 to 12 June 2023 have lapsed in accordance with the Pinnacle Employee Option Share Plan (**EOSP**); and
- the Company is undertaking an employee share scheme buy-back of 150,000 ordinary shares (**Shares**) in accordance with the Pinnacle Omnibus Incentive Plan (**Plan**). Further details are set out in the enclosed Appendix 3C.

The Options and Shares are presently held by former employee(s) who are no longer entitled to the Options and Shares in accordance with the terms of the EOSP and the Plan.

The buy-back and subsequent cancellation of the Shares will be implemented on 4 March 2020.

Yours sincerely,

Calvin Kwok
Company Secretary

Rule 3.8A

Appendix 3C

Announcement of buy-back
(*except* minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
Pinnacle Investment Management Group Limited	22 100 325 184

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	Employee share scheme buy-back
2	+Class of shares/units which is the subject of the buy-back *(eg, ordinary/preference)*	Ordinary
3	Voting rights *(eg, one for one)*	One for one
4	Fully paid/partly paid *(and if partly paid, details of how much has been paid and how much is outstanding)*	Fully paid
5	Number of shares/units in the +class on issue	185,067,312
6	Whether shareholder/unitholder approval is required for buy-back	No
7	Reason for buy-back	Former employee(s) no longer entitled to the shares in accordance with the terms of the Pinnacle Omnibus Incentive Plan.

+ See chapter 19 for defined terms.

8	Any other information material to a shareholder's/unitholder's decision whether to accept the offer *(eg, details of any proposed takeover bid)*	No

On-market buy-back

9	Name of broker who will act on the company's behalf	N/A
10	Deleted 30/9/2001.	
11	If the company/trust intends to buy back a maximum number of shares - that number Note: This requires a figure to be included, not a percentage.	N/A
12	If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention	N/A
13	If the company/trust intends to buy back shares/units if conditions are met - those conditions	N/A

Employee share scheme buy-back

14	Number of shares proposed to be bought back	150,000
15	Price to be offered for shares	N/A

Selective buy-back

16	Name of person or description of class of person whose shares are proposed to be bought back	N/A
17	Number of shares proposed to be bought back	N/A
18	Price to be offered for shares	N/A

Equal access scheme

19	Percentage of shares proposed to be bought back	N/A
20	Total number of shares proposed to be bought back if all offers are accepted	N/A
21	Price to be offered for shares	N/A
22	+Record date for participation in offer Cross reference: Appendix 7A, clause 9.	N/A

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.

2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here: (Company secretary) Date: 2 March 2020

Print name: Calvin Kwok

+ See chapter 19 for defined terms.