

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

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

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Ian Macoun
Date of last notice	30 March 2020

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Control over the exercise of a right to vote or power to dispose of securities held by: NTQ Pty Ltd (ACN 169 942 714) as trustee for the Macoun Family Trust Macoun Superannuation Pty Ltd (ACN 169 311 264) as trustee for the Macoun Superannuation Fund Macoun Generation Z Pty Ltd (ACN 121 357 720) as trustee for the Macoun Generation Z Family Trust Macoun Family Superannuation Pty Ltd (ACN 121 357 748) as trustee for the Macoun Family Superannuation Fund
Date of change	15 April 2020
No. of securities held prior to change	26,873,319 ordinary shares
Class	Ordinary shares
Number acquired	402,758

+ See chapter 19 for defined terms.

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Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$0.986 x 402,758 = \$397,119.388
No. of securities held after change	27,276,077 ordinary shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of shares as part of the consideration for the acquisition by PNI (previously Wilson Group Limited) of Pinnacle Investment Management Limited, under the share sale agreement dated 16 May 2016 as described under the heading "placement" on page 16 of the Notice of Meeting dated 15 July 2016. Shareholders approved the acquisition on 16 August 2016.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

+ See chapter 19 for defined terms.

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.