

**Form 604
Corporations Act 2001
Section 671B**

Notice of Change of Interests of 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)

There was a change in the interests of the substantial holder on

30 April 2020

The previous notice was given to the company on

23 April 2020

The previous notice was dated

23 April 2020

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of Securities (4) | Previous Notice Person's votes | Previous Notice Voting Power (5) | Present Notice Person's votes | Present Notice Voting Power (5) |
|--------------------------------|---------------------------------------|---|--------------------------------------|--|
| COMMON STOCK | 11,366,296 | 6.11% | 13,303,197 | 7.15% |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of Change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|-----------------------|---|-----------------------------|--|--|--------------------------------|
| | | | | COMMON STOCK | COMMON STOCK |
| 04/22/2020 | FIL | BUY | 3.2229 AUD | 2,471 | 2,471 |
| 04/22/2020 | FIL | BUY | 3.2229 AUD | 2,471 | 2,471 |
| 04/22/2020 | FIL | BUY | 3.2229 AUD | 4,570 | 4,570 |
| 04/22/2020 | FIL | BUY | 3.3764 AUD | 2,238 | 2,238 |
| 04/22/2020 | FIL | BUY | 3.3764 AUD | 2,471 | 2,471 |
| 04/22/2020 | FIL | BUY | 3.3764 AUD | 4,570 | 4,570 |
| 04/22/2020 | FIL | BUY | 3.3764 AUD | 4,942 | 4,942 |
| 04/22/2020 | FIL | BUY | 3.3764 AUD | 18,085 | 18,085 |
| 04/23/2020 | FIL | BUY | 3.5740 AUD | 1,385 | 1,385 |
| 04/23/2020 | FIL | BUY | 3.5740 AUD | 2,215 | 2,215 |
| 04/23/2020 | FIL | BUY | 3.5740 AUD | 9,137 | 9,137 |

| | | | | | |
|------------|-----|-----|-------------------|------------------|------------------|
| 04/23/2020 | FIL | BUY | 3.5740 AUD | 238,097 | 238,097 |
| 04/24/2020 | FIL | BUY | 3.5732 AUD | 16,065 | 16,065 |
| 04/24/2020 | FIL | BUY | 3.6697 AUD | 4,882 | 4,882 |
| 04/24/2020 | FIL | BUY | 3.6697 AUD | 19,301 | 19,301 |
| 04/24/2020 | FIL | BUY | 3.6697 AUD | 47,377 | 47,377 |
| 04/24/2020 | FIL | BUY | 3.6697 AUD | 1,218,455 | 1,218,455 |
| 04/27/2020 | FIL | BUY | 3.7497 AUD | 958 | 958 |
| 04/27/2020 | FIL | BUY | 3.7497 AUD | 2,092 | 2,092 |
| 04/27/2020 | FIL | BUY | 3.7497 AUD | 2,092 | 2,092 |
| 04/27/2020 | FIL | BUY | 3.7497 AUD | 24,498 | 24,498 |
| 04/28/2020 | FIL | BUY | 3.8826 AUD | 1,697 | 1,697 |
| 04/28/2020 | FIL | BUY | 3.8826 AUD | 2,152 | 2,152 |
| 04/28/2020 | FIL | BUY | 3.8826 AUD | 65,038 | 65,038 |
| 04/29/2020 | FIL | BUY | 3.8177 AUD | 2,017 | 2,017 |
| 04/29/2020 | FIL | BUY | 3.8177 AUD | 2,064 | 2,064 |
| 04/29/2020 | FIL | BUY | 3.8177 AUD | 2,905 | 2,905 |
| 04/29/2020 | FIL | BUY | 3.8177 AUD | 6,450 | 6,450 |
| 04/29/2020 | FIL | BUY | 3.8489 AUD | 2,000 | 2,000 |
| 04/29/2020 | FIL | BUY | 3.8489 AUD | 46,620 | 46,620 |
| 04/30/2020 | FIL | BUY | 3.9295 AUD | 1,038 | 1,038 |
| 04/30/2020 | FIL | BUY | 3.9295 AUD | 31,920 | 31,920 |
| 04/30/2020 | FIL | BUY | 3.9295 AUD | 44,909 | 44,909 |
| 04/30/2020 | FIL | BUY | 3.9295 AUD | 99,719 | 99,719 |
| | | | Total Buys | 1,936,901 | 1,936,901 |

4. Present Relevant Interest

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

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| Refer to Annexure A |
|---------------------|

5. Changes in Association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. Addresses

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

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|---------------------|
| Refer to Annexure A |
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Sign Here _____

Dated: 04 May 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 | 4,833,868 |
| | | HSBC BANK PLC (C) | | 870,883 |
| | | JPMORGAN CHASE BANK | | 778,658 |
| | | JPMORGAN CHASE BANK NA LDN | | 149,807 |
| | | NATIONAL ASTL BK MELBOURNE (S) | | 893,882 |
| | | NORTHERN TRUST LONDON (C) | | 11,850 |
| FIL INVESTMENT MANAGEMENT (HONG KONG) LIMITED | Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong | BROWN BROS HARRIMN LTD LUX (C) | | 2,695,470 |
| | | CLEARSTREAM BANKING SA LUX (C) | | 251,590 |
| | | LANDESBANK BADEN-WUERTTEMBERG | | 444,622 |
| FIL LIMITED | Pembroke Hall, 42 Crow Lane, Pembroke, Bermuda | STATE STREET BANK AND TR CO | | 4,158 |
| FIL RESPONSIBLE ENTITY (AUSTRALIA) LIMITED | Level 11, 167 Macquarie Street, Sydney, NSW 2000, Australia | JP MORGAN, BOURNEMOUTH (C) | | 2,368,409 |
| Grand Total | | | | 13,303,197 |