



2 December 2020

*By Electronic Lodgement*

Market Announcements Office  
ASX Ltd  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

### Variation to director employment terms

Pinnacle Investment Management Group Limited (**Company** or **Pinnacle**) is pleased to advise that the Company and Adrian Whittingham have agreed upon a basis on which Adrian's employment status is to be varied from full-time to part-time, as requested by him. Adrian will continue to act as a director of the Company, as well as a director of two wholly owned subsidiaries of the Company. In addition, Adrian will continue to represent Pinnacle on the boards of several Pinnacle affiliated investment managers, in the establishment and/or development of which he has played an important role.

It is anticipated that Adrian is likely to transition to a non-executive director role following the 2021 annual general meeting of the Company.

Pinnacle's Managing Director Ian Macoun commented that: 'This is a really positive outcome for Pinnacle shareholders. Adrian commenced a role transition some time ago, passing day to day responsibility for our retail distribution function to Ramsin Jajoo in February. He has provided, and continues to provide, valuable support and advice to Ramsin and the business through the subsequent period of transition and growth, whilst also undertaking other strategic and developmental functions within Pinnacle. We are very grateful to Adrian for his enormous contribution to the growth of Pinnacle over the past 13 years, from 2007 when he joined an early-stage Pinnacle as an equity partner, to the current time. This will be a new phase but not by any means the end of the wonderful partnership journey between Adrian and Pinnacle.'

Pinnacle Chairman Alan Watson said: 'The Board of Pinnacle is delighted that through these new arrangements, shareholders will continue to have access to, and benefit from, Adrian's talent and experience, as he realises his ambition to transition to the next phase of his career.'

Adrian's remuneration in this new role will be \$195,000 per annum, with no eligibility for short-term or long-term incentives. His notice period will be varied from 3 months to 1 month. Loans which Adrian received to enable his participation in the Company's long-term incentive scheme will be repaid by the end of 2020.

Please contact Ian Macoun on +61 2 8970 7700 if you require any further information.

Authorised by:

**Calvin Kwok**

**Company Secretary**