



24 September 2021

By Electronic Lodgement

Market Announcements Office
ASX Ltd
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Notice of 2021 Annual General Meeting

Pinnacle Investment Management Group Limited (**ASX: PNI**) is pleased to enclose the following documents in respect of the 2021 annual general meeting (**AGM**):

- Notice of Meeting;
- Virtual AGM Guide;
- Notice and Access; and
- Proxy Form.

The AGM will be held virtually on Tuesday, 26 October 2021 commencing at 9.00 am (AEDT). Details on how to attend the meeting virtually are set out on Page 7 of the Notice of Meeting and on our Virtual AGM Guide.

The items of business for the AGM are:

- Consideration of the financial statements, Directors' report and auditor's report for the financial year ended 30 June 2021;
- Adoption of the Remuneration Report;
- Re-election of Gerard Bradley as non-executive Director;
- Re-election of Lorraine Berends as non-executive Director;
- Increase to Non-Executive Director Fee Pool;
- Renewal of the Omnibus Incentive Plan;
- Issue of securities to non-executive Directors (or their Associates) in lieu of directors' fees under the Pinnacle Omnibus Incentive Plan; and
- Amendment to the Constitution to facilitate holding of hybrid general meetings.

Authorised by:

Calvin Kwok
Company Secretary



Pinnacle Investment Management Group Limited

Notice of Annual General Meeting

On 26 October 2021 at 9.00am

Dear Shareholders

It is my pleasure to invite you to attend the 2021 annual general meeting of Pinnacle Investment Management Group Limited (**Company**). This year, the AGM will be held virtually on Tuesday 26 October 2021 commencing at 9.00am (AEDT). Details on how to attend the meeting virtually are set out in the Notice of Annual General Meeting (**Notice**).

You will find enclosed a copy of the Notice which includes information for Shareholders and Explanatory Notes. This may also be accessed on our website at <http://www.pinnacleinvestment.com/shareholders-investor-centre/> together with the Company's 2021 financial reports and Corporate Governance Statement.

As you will see, the items for formal deliberation at this year's AGM are as follows:

- Consideration of the financial statements, Directors' report and auditor's report for the financial year ended 30 June 2021;
- Adoption of the Remuneration Report;
- Re-election of Gerard Bradley as non-executive Director;
- Re-election of Lorraine Berends as non-executive Director;
- Increase to Non-Executive Director Fee Pool;
- Renewal of the Omnibus Incentive Plan;
- Issue of securities to non-executive Directors (or their Associates) in lieu of directors' fees under the Pinnacle Omnibus Incentive Plan;
- Amendment to the Constitution to facilitate holding of hybrid general meetings.

The Board unanimously recommends that Shareholders vote in favour of all items of business that are the subject of a resolution, except that the Board makes no recommendations in relation to the resolutions connected directly or indirectly with the remuneration of a member of the key management personnel of the Company. The Board confirms that all Board members will vote in favour of all resolutions in which they are allowed to participate, subject to the voting exclusions applicable to them as set out in the Notice.

Further information concerning the background to each of the resolutions is contained on page 8 onwards.

The Company encourages Shareholders to attend the meeting and cast your vote online by accessing our Share Registry's website at www.investorvote.com.au and following the prompts or by lodging a written proxy form with the Company's Share Registry. If you are unable to attend the meeting, you may appoint a proxy to attend and vote on your behalf. It is intended that items 2 to 7 will be put to a poll at the meeting as permitted under the Constitution.

We encourage Shareholders to submit any questions you may have for the Directors or the auditor of the Company in advance of the meeting by emailing your questions to shareholders@pinnacleinvestment.com. Please submit your questions by no later than the fifth business day before the date of the meeting, being Tuesday 19 October 2021.

I look forward to welcoming you to the AGM.

Yours sincerely



Alan Watson
Chairman
24 September 2021

Notice of Annual General Meeting

The Company's AGM will be held on Tuesday, 26 October 2021, commencing at 9.00am (AEDT).

1 Financial statements and reports

To receive and consider the financial statements, Directors' report and auditor's report as contained in the Company's annual report for the financial year ended 30 June 2021.

2 Remuneration Report

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"To adopt the Remuneration Report for the financial year ended 30 June 2021."

Voting exclusion statement for item 2:

The Company will disregard any votes cast on item 2 by or on behalf of:

- (a) a member of the KMP, the details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person described above may cast a vote on item 2 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the proxy form specifies the way the proxy is to vote; or
- (b) the vote is cast by the Chair and the appointment of the Chair as proxy:
 - does not specify the way the proxy is to vote; and
 - expressly authorises the Chair to exercise the proxy even if the item is connected directly or indirectly with the remuneration of a member of the KMP.

It is noted that, in accordance with section 250BD(2) of the Corporations Act, a vote must not be cast on item 2 as a proxy by a member of the KMP at the date of the AGM, or a Closely Related Party of such a member, unless it is cast as proxy for a person where the proxy form specifies the way the proxy is to vote on the item. This restriction on voting undirected proxies does not apply to the Chair where the proxy form expressly authorises the Chair to exercise undirected proxies even if the item is connected, directly or indirectly, with the remuneration of the KMP. The Chair intends to exercise undirected proxies in favour of item 2.

3 Re-election of Directors

- (a) Re-election of Gerard Bradley

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Gerard Bradley who retires from the office of Director by rotation and, being eligible, offers himself for re-election, is re-elected as a Director."

- (b) Re-election of Lorraine Berends

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Lorraine Berends who retires from the office of Director by rotation and, being eligible, offers herself for re-election, is re-elected as a Director."

4 Increase to Non-Executive Director Fee Pool

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.17 and Clause 15.2 of the Company's constitution, the maximum aggregate amount of directors' fees that may be paid to the Company's non-executive Directors per annum be increased by \$600,000, from \$600,000 per annum to \$1,200,000 per annum."

Voting exclusion statement for item 4:

The Company will disregard any votes cast in favour of item 4 by, or on behalf of, any Director or any of their associates.

However, the Company need not disregard a vote cast in favour of item 4 if it is cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on item 4, in accordance with directions given to the proxy or attorney to vote on item 4 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on item 4, in accordance with a direction given to the Chair to vote on item 4 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the item; and
 - the holder votes on this item 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

It is noted that, in accordance with section 250BD(2) of the Corporations Act, a vote must not be cast on item 4 as a proxy by a member of the KMP at the date of the AGM, or a Closely Related Party of such a member, unless it is cast as proxy for a person where the proxy form specifies the way the proxy is to vote on the item. This restriction on voting undirected proxies does not apply to the Chair where the proxy form expressly authorises the Chair to exercise undirected proxies even if the item is connected, directly or indirectly, with the remuneration of the KMP. The Chair intends to exercise undirected proxies in favour of item 4.

5 Renewal of the Omnibus Incentive Plan

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.2 exception 13(b), Chapter 2D.2 of the Corporations Act and for all other purposes, approval is given for the renewal of the Omnibus Incentive Plan (the terms of which are summarised in the Explanatory Notes) and future issues of Awards and Shares under the Omnibus Incentive Plan.”

Voting exclusion statement for item 5:

The Company will disregard any votes cast in favour of item 5 by, or on behalf of, any person who is eligible to participate in the Omnibus Incentive Plan, or any of their associates.

However, the Company need not disregard a vote cast in favour of item 5 if it is cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on item 5, in accordance with directions given to the proxy or attorney to vote on item 5 in that way; or
- (b) the person chairing the meeting as proxy or attorney for a person who is entitled to vote on item 5, in accordance with a direction given to the Chair to vote on item 5 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the item; and
 - the holder votes on this item 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

It is noted that, in accordance with section 250BD(2) of the Corporations Act, a vote must not be cast on item 5 as a proxy by a member of the KMP at the date of the AGM, or a Closely Related Party of such a member, unless it is cast as proxy for a person where the proxy form specifies the way the proxy is to vote on the item. This restriction on voting undirected proxies does not apply to the Chair where the proxy form expressly authorises the Chair to exercise undirected proxies even if the item is connected, directly or indirectly, with the remuneration of the KMP. The Chair intends to exercise undirected proxies in favour of item 5.

6 Issue of securities under the Omnibus Incentive Plan

(a) Issue of performance rights to Deborah Beale in lieu of directors' fees

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, subject to the passing of resolution 5, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the grant of performance rights to Deborah Beale (or her nominee) under the Omnibus Incentive Plan as described, and on the terms set out, in the Explanatory Notes."

Voting exclusion statement for item 6(a):

The Company will disregard any votes cast in favour of item 6(a) by or on behalf of Deborah Beale, or any of her associates.

However, the Company need not disregard a vote cast in favour of item 6(a) if it is cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on item 6(a), in accordance with directions given to the proxy or attorney to vote on item 6(a) in that way; or
- (b) the person chairing the meeting as proxy or attorney for a person who is entitled to vote on item 6(a), in accordance with a direction given to the Chair to vote on item 6(a) as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the item; and
 - the holder votes on this item 6(a) in accordance with directions given by the beneficiary to the holder to vote in that way.

It is noted that, in accordance with section 250BD(2) of the Corporations Act, a vote must not be cast on item 6(a) as a proxy by a member of the KMP at the date of the AGM, or a Closely Related Party of such a member, unless it is cast as proxy for a person where the proxy form specifies the way the proxy is to vote on the item. This restriction on voting undirected proxies does not apply to the Chair where the proxy form expressly authorises the Chair to exercise undirected proxies even if the item is connected, directly or indirectly, with the remuneration of the KMP. The Chair intends to exercise undirected proxies in favour of item 6(a).

(b) Issue of performance rights to Gerard Bradley in lieu of directors' fees

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, subject to the passing of resolution 3(a) and 5, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the grant of performance rights to Gerard Bradley (or his nominee) under the Omnibus Incentive Plan as described, and on the terms set out, in the Explanatory Notes."

Voting exclusion statement for item 6(b):

The Company will disregard any votes cast in favour of item 6(b) by or on behalf of Gerard Bradley, or any of his associates.

However, the Company need not disregard a vote cast in favour of item 6(b) if:

- (a) a person as proxy or attorney for a person who is entitled to vote on item 6(b), in accordance with directions given to the proxy or attorney to vote on item 6(b) in that way; or
- (b) the person chairing the meeting as proxy or attorney for a person who is entitled to vote on item 6(b), in accordance with a direction given to the Chair to vote on item 6(b) as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the item; and
 - the holder votes on this item 6(b) in accordance with directions given by the beneficiary to the holder to vote in that way.

It is noted that, in accordance with section 250BD(2) of the Corporations Act, a vote must not be cast on item

6(b) as a proxy by a member of the KMP at the date of the AGM, or a Closely Related Party of such a member, unless it is cast as proxy for a person where the proxy form specifies the way the proxy is to vote on the item. This restriction on voting undirected proxies does not apply to the Chair where the proxy form expressly authorises the Chair to exercise undirected proxies even if the item is connected, directly or indirectly, with the remuneration of the KMP. The Chair intends to exercise undirected proxies in favour of item 6(b).

7 Amendment to Constitution

To consider and, if thought fit, pass the following resolution as a special resolution:

“That, for the purposes of section 136(2) of the Corporations Act, the constitution tabled at the meeting and signed by the Chair for the purpose of identification is approved and adopted as the constitution of the Company in place of the current constitution with effect from the close of the meeting.”

By order of the Board

Calvin Kwok
Company Secretary
24 September 2021

Information for Shareholders

Meeting attendance Shareholders may attend the meeting using a:

- desktop with internet access;
- mobile/tablet device with internet access; or
- telephone.

Shareholders must register in advance at

https://us02web.zoom.us/webinar/register/WN_rf2kFkeaSGWan3k7yJ1ksQ to attend the meeting. Shareholders will be requested to provide your full name, email address, Holder Identification Number (HIN) or Shareholder Reference Number (SRN) and advise whether you are attending the meeting as a proxyholder. Registrations are now open and we strongly encourage Shareholders to register as soon as possible.

A HIN or SRN can have up to 12 characters, usually starting with an 'X', 'I' or 'C' followed by up to 11 numbers, for example 'X00012345678'. The HIN or SRN can be found on the top right hand corner of any Computershare holding statement and shareholder communications.

If you are attending as a proxyholder or representative of a body corporate, you must also email evidence of your appointment (as detailed below under section 'Lodgement of Proxies' and 'Corporate Representative' respectively) to shareholders@pinnacleinvestment.com by no later than 9.00am (AEDT) on Friday 22 October 2021.

Once your details have been verified, an email will be sent to you which will include a webcast link and telephone dial-in details.

Please note Shareholders attending the meeting using the telephone dial-in details will **not** be able to vote or ask questions during the meeting.

Shareholders attending the meeting using the webcast link must install Zoom on your device before the commencement of the meeting. Zoom may be installed by visiting <https://zoom.us/download>, the Apple App Store or Google Play Store.

Who may vote

Pursuant to regulation 7.11.37 of the Corporations Regulations 2001, the Directors have determined that persons whose names are set out in the register of members of the Company as at 7.00pm (AEDT) on Sunday 24 October 2021 are entitled to attend and vote at the meeting convened by this Notice.

Voting by poll

The Chair intends to put items 2 to 7 to a poll at the meeting. Voting results on the resolutions that are put to the meeting (including the relevant proxy votes) will be announced to the ASX as soon as practicable after the meeting.

Appointment of Proxies

A Shareholder who is entitled to attend and vote at the meeting has a right to appoint up to 2 proxies to attend and vote for the Shareholder at the meeting. A proxy need not be a Shareholder.

Where a Shareholder appoints 2 proxies, the appointment may specify the proportion or number of votes which each proxy may exercise. If the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, then each proxy may exercise half of those votes.

If a proxy is instructed to abstain from voting on a resolution, they must not vote on the Shareholder's behalf, and any vote will not be counted.

If a Shareholder appoints someone as their proxy (other than the Chair) and directs them on how to vote, the Chair must cast those proxy votes on the Shareholder's behalf on a poll if the proxy does not do so.

If a Shareholder appoints the Chair as their proxy (or if he is appointed by default), and no direction is provided in relation to a resolution, the Shareholder will be expressly authorising the Chair to exercise their proxy as the Chair sees fit in relation to that resolution, including the adoption of the Remuneration Report (resolution 2), the increase to the Non-Executive Director Fee Pool (resolution 4), renewal of the Omnibus Incentive Plan (resolution 5), and the issue of securities to Directors under the Omnibus Incentive Plan (resolutions 6(a) and (b)) even though those resolutions are connected directly or indirectly with the remuneration of the Company's KMP.

If a Shareholder appoints a Director (other than the Chair) or another member of the Company's KMP or their Associates as their proxy, the Shareholder must specify how

they should vote on resolutions 2, 4, 5, 6(a) and (b) by completing the “For”, “Against” or “Abstain” boxes on the proxy form. If the Shareholder does not, the proxy will not be able to exercise the Shareholder’s vote for that resolution. Further instructions on appointing proxies are available on the proxy form.

Undirected Proxies

The Chair intends to vote all available undirected proxies in favour of all resolutions.

Lodgement of Proxies

To be valid, a proxy form must be received by 9.00am (AEDT) on Sunday 24 October 2021 (**Proxy Deadline**). Proxies may be submitted to the Company or to Computershare Investor Services Pty Ltd in accordance with the details set out below:

Company:

Email: shareholders@pinnacleinvestment.com

Computershare:

Postal address: GPO Box 242 Melbourne VIC 3001

Fax: 1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)

A written proxy appointment must be signed by the Shareholder or the Shareholder’s attorney. Where the appointment is signed by the appointor’s attorney, a certified copy of the authority, or the authority itself, must be lodged with the Company in one of the above ways by the Proxy Deadline. If email transmission is used, the authority must be certified.

Corporate representative

A Shareholder who is a body corporate and who is entitled to attend and vote at the meeting, or a proxy who is a body corporate and who is appointed by a Shareholder entitled to attend and vote at the meeting, may appoint a person to act as its representative at the meeting by providing that person with:

- (a) a letter or certificate, executed in accordance with the body corporate’s constitution, authorising the person as the representative; or
- (b) a copy of the resolution, certified by the secretary or a director of the body corporate, appointing the representative.

Questions for the Directors or Auditor

Shareholders may submit written questions to the Directors of the Company on any matter relating to the business of the Company or to the Company’s auditor, PricewaterhouseCoopers, if the question is relevant to the content of PricewaterhouseCoopers’ audit report for the year ended 30 June 2021, the accounting policies adopted by the Company in relation to the preparation of the financial statements of the Company or the independence of the auditor in relation to the conduct of the audit.

Relevant written questions must be received by the Company by no later than 5 Business Days prior to the meeting.

Explanatory Notes

Item 1: Financial statements and reports

In accordance with the Corporations Act, the financial report, Directors' report and auditor's report for the year ended 30 June 2021 will be put before the meeting. These reports are contained in the Company's 2021 annual report and can be accessed on the Company's website at <http://www.pinnacleinvestment.com/reporting/>

This item does not require a formal resolution and, accordingly, no vote will be held on this item. Shareholders will be given a reasonable opportunity to ask questions in relation to these reports during discussion on this item. Please see "Information for Shareholders – Questions for the auditor" in relation to any questions that Shareholders would like to submit to the Company's auditors.

Item 2: Remuneration Report

Shareholders are asked to adopt the Remuneration Report for the financial year ended 30 June 2021. The Remuneration Report forms part of the Directors' report in the Company's 2021 annual report which is available on the Company's website.

The Remuneration Report outlines the Company's remuneration strategy and objectives and provides details of Board and KMP remuneration received during the financial year. The Company's remuneration strategy seeks to attract and retain talented executives and employees and to align their interests with Shareholders by rewarding them competitively and incentivising them to deliver superior long term results for Shareholders. The Company's remuneration strategy for non-executive Directors is to remunerate them appropriately for their time, expertise and insight into strategic and governance issues, and to ensure the Company is able to attract and retain experienced and qualified Directors.

Under the Corporations Act, the vote on this resolution is advisory only and does not bind the Board or the Company. However, the Company values Shareholders' feedback.

A voting exclusion applies to this resolution, as set out earlier in this Notice.

Recommendation

The Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report. The Chair intends to vote all available proxies in favour of this resolution.

Item 3: Re-election of Directors

The Constitution requires that one third of the Directors eligible for rotation (being all Directors other than the Managing Director and any Director appointed as a casual vacancy) stand for re-election every three years. The Directors to retire by rotation at each AGM are those who have been longest in office since their election or last re-election. As the Company currently has six Directors eligible for rotation, two Directors are required to retire from office at this year's AGM.

Gerard Bradley AO

Mr Gerard Bradley is retiring by rotation at this year's AGM in accordance with the Constitution and will be offering himself for re-election.

A summary of Mr Bradley's qualifications and experience is detailed below.

Mr Bradley is Chair of Queensland Treasury Corporation and its related companies (having served for 14 years as Under Treasurer and Under Secretary of the Queensland Treasury Department) and has extensive experience in public sector finance in both the Queensland and South Australian Treasury Departments.

Mr Bradley has substantial board experience, including 10 years as Chair of QSuper, and a wide range of directorships of major Government financial and commercial corporations. Since 2012, he has worked in non-executive director roles in the private and public sectors and is a non-executive director of the Star Entertainment Group Limited and director of Winston Churchill Memorial Trust and the Pinnacle Charitable Foundation.

Mr Bradley is also a Fellow of the Australian Institute of Company Directors, CPA Australia, Australian Institute of Chartered Accountants and Institute of Managers and Leaders.

Recommendation

The Board (other than Gerard Bradley) recommends that Shareholders vote in favour of the proposed resolution. The Chair intends to vote available proxies in favour of this resolution.

Lorraine Berends

Ms Lorraine Berends is retiring by rotation at this year's AGM in accordance with the Constitution and is offering herself for re-election.

A summary of Ms Berends' qualifications and experience is detailed below.

Ms Berends has worked in the financial services industry for 40 years and possesses extensive experience in both investment management and superannuation. Before moving to a non-executive career in 2014, she worked for 15 years with US based investment manager Marvin & Palmer Associates. Ms Berends contributed extensively to industry associations throughout her executive career, serving on the boards of the Investment Management Consultants Association (**IMCA Australia**, now the **CIMA Society of Australia**) for 13 years (7 as Chair) and the Association of Superannuation Funds Australia (**ASFA**) for 12 years (3 as Chair). Ms Berends has been awarded Life Membership of both the CIMA Society Australia and ASFA. Ms Berends holds a BSc from Monash University, is a Fellow of the Actuaries Institute and a Fellow of ASFA.

Ms Berends is an independent non-executive director of Antipodes Global Investment Company Limited, Plato Income Maximiser Limited, Spheria Emerging Companies Limited and Hearts and Minds Investments Limited (listed investment companies), a company-appointed director of Qantas Superannuation Limited and an independent member of the Australian Commonwealth Games Foundation Investment Committee.

Recommendation

The Board (other than Lorraine Berends) recommends that Shareholders vote in favour of the proposed resolution. The Chair intends to vote available proxies in favour of this resolution.

Item 4: Increase to Non-Executive Director Fee Pool

In accordance with Clause 15.2 of the Company's constitution and Listing Rule 10.17, Shareholder approval is sought to increase the maximum aggregate amount of directors' fees per annum that may be paid by the Company to its non-executive Directors (**Fee Pool**) by \$600,000 from \$600,000 per annum to \$1,200,000 per annum.

Under the Listing Rules, the term "directors' fees" means all fees payable by the Company or its controlled entities or subsidiaries and includes committee fees, superannuation contributions and fees sacrificed for other benefits but does not include reimbursement of genuine out-of-pocket expenses, genuine "special exertion" fees or securities issued to non-executive directors with approval of Shareholders in accordance with the Listing Rules.

The current Fee Pool was approved by Shareholders in October 2006 and the Company has not sought to increase the Fee Pool since the listing as Wilson HTM in June 2007. The Directors are seeking Shareholder approval to increase the Fee Pool for the following reasons:

- (a) to allow for some growth in non-executive Directors' remuneration now and in the future to align closer to non-executive director remuneration of companies of similar size, profitability, growth and risk profile in the financial services sector;
- (b) to enable the Board to appoint up to two new non-executive Directors in the future and to ensure the Company has the ability to remunerate competitively and attract and retain high calibre non-executive Directors.

The level of non-executive Directors' remuneration is reviewed annually to ensure alignment with the market. Having received data on levels of non-executive director fee pools provided by Godfrey Remuneration Group Pty Limited, the Directors are satisfied that the proposed Fee Pool will be slightly below the median levels for companies of comparable size and industry and that the proposed increase is appropriate for the reasons set out above.

Although an increase to the Fee Pool is being sought, it does not imply that the full amount will be used. Also, it is emphasised that the Fee Pool is a maximum annual limit and does not indicate that fees will necessarily be increased according to that limit. Additional information regarding the remuneration paid to each non-executive Director for the financial year is set out in the Remuneration Report.

If Shareholders approve the increased Fee Pool, the following fees will apply to non-executive Directors from 1 November 2021:

Role	Fees
Chair	\$240,000
Director	\$130,000
Committee Chair	\$20,000
Committee Member	\$7,500

Having received data on levels of non-executive director remuneration provided by Godfrey Remuneration Group Pty Limited, the Directors believe these amounts remain slightly below the median levels for companies of comparable size and industry.

If Shareholders do not approve this resolution, the maximum aggregate amount of directors' fee per annum will remain at \$600,000, individual non-executive Directors' fees will remain unchanged and the ability to retain, and attract additional, non-executive Directors will be constrained.

Additional information required by ASX Listing Rule 10.17

Set out below are details of securities issued to non-executive Directors within the last three years with the approval of Shareholders under Listing Rule 10.14.

These securities were issued in exchange for a portion of each Director's remuneration sacrificed in order to purchase those securities.

Name of person referred to in rule 10.14	Number of securities
Alan Watson	40,824 shares 2248 performance rights (to be converted to shares in Nov 2021)
Deborah Beale	18,813 shares 1093 performance rights (to be converted to shares in Nov 2021)
Gerard Bradley	19,343 shares 1093 performance rights (to be converted to shares in Nov 2021)
Lorraine Berends	5832 shares

Recommendation

As the Company considers all Directors are KMP, no recommendation is made by the Directors on how to vote in respect of the resolution in item 4.

The Chairman intends to vote all available undirected proxies in favour of all resolutions in item 4.

A voting exclusion statement is included in this Notice in relation to item 4.

Item 5: Renewal of Omnibus Incentive Plan

The most important part of the Group's business is its people. These people have elected to work within the Group's business model and culture which is held fundamental to the Company's recent growth. The Board remains determined to sustain an environment that promotes the continuation of the success of the business and believes that this is inextricably linked to its ability to attract and retain a consistently high quality management team, operating in a flexible and entrepreneurial environment, within which individual behaviours and interests of the leadership of the executive group are directly aligned with external Shareholders through common long term equity ownership. This philosophy has been applied to the Company since its foundation in 2006.

The Plan constitutes a set of long term incentive arrangements that provides the ability to offer options, performance rights and loan funded Shares to employees and was first approved by Shareholders at the Company's 2018 Annual General Meeting on 18 October 2018. The Company is seeking approval to renew the Plan in accordance with ASX Listing Rule 7.2 (exception 13(b)), section 200B of the Corporations Act and for all other purposes. A summary of the Plan is set out in Schedule 1.

Since the date of last approval on 18 October 2018, the following have been issued under the Plan:

- (a) 6,100,000 shares have been issued of which 1,300,000 have been bought back due to forfeitures in accordance with the Plan rules;
- (b) 83,691 performance rights have vested and have been converted into shares;
- (c) 650,000 options are currently on issue of which 150,000 have been cancelled due to forfeitures in accordance with the Plan rules.

The maximum number of securities proposed to be issued under the Plan following approval (together with the number of securities issued at any time during the previous 3 year period as at the relevant issue date) will be five percent (5%) of the Company's total issued share capital which, as at the date of this notice, is 9,646,038.¹

Regulatory Requirements – ASX Listing Rules

Listing Rule 7.1 provides that a company must not, without shareholder approval, subject to certain exceptions, issue during any 12-month period any Equity Securities, if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12-month period.

Under Exception 13(b) in Listing Rule 7.2, shareholders may approve the issue of Equity Securities as an exception to Listing Rule 7.1. If such approval is obtained, Listing Rule 7.1 does not apply to an issue of Equity Securities in a company within three years of the approval.

Exception 13(b) is only available to the Company if and to the extent that the number of Equity Securities issued under the Plan does not exceed the maximum number set out in the Company's notice of meeting dispatched to Shareholders in respect of the meeting at which Shareholder approval is obtained pursuant to ASX Listing Rule 7.2 (exception 13(b)). Exception 13(b) of ASX Listing Rule 7.2 also ceases to be available if there is a material change to the terms of the Plan from those set out in the notice of meeting.

If this Resolution 5 is passed at the AGM, any Equity Securities issued under the Plan in the course of the next three years will be excluded from the Company's 15% limit for the purpose of Listing Rule 7.1 and for the purposes of the additional 10% Placement capacity under Listing Rule 7.1A. Accordingly, the Company will be able to issue Equity Securities to eligible participants under the Plan over a period of three years without impacting the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

If this Resolution 5 is not passed and if the Board decides to issue any Equity Securities under the Plan (notwithstanding the non-approval), any Equity Securities issued will be included in calculating the Company's capacity under Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

Regulatory Requirements – Chapter 2D.2 of the Corporations Act

Under Chapter 2D.2 of the Corporations Act, a company may only give a person a benefit in connection with ceasing to hold a managerial or executive office in the company or a related body corporate if the giving of the benefit is approved by shareholders or a statutory exemption applies.

For example, under the terms of the Plan, the Board possesses the discretion to determine that, upon the participant ceasing employment or office, some or all of the vesting conditions of the participant's unvested Awards will be waived in circumstances where the Awards would have otherwise lapsed with the cessation of employment or office.

The exercise of this discretion by the Board may constitute a "benefit" for the purposes of Chapter 2D.2 of the Corporations Act (and Listing Rule 10.19). The Company is therefore seeking refreshed Shareholder approval for the exercise of the Board's discretion in respect of any future participant in the Plan.

¹ ASIC Class Order [CO 14/1000].

The approval, if obtained, is intended to facilitate the Board's discretion to determine termination benefits (if any) that may be awarded and does not of itself guarantee that any person will receive such termination benefits.

The value of any benefit relating to Awards and/or Shares granted under the Plan that may be given to a person in connection with ceasing to hold a managerial or executive office cannot be presently ascertained. However, matters, events and circumstances that will, or are likely to, affect the calculation of that value include:

- (a) the date when, and the circumstances in which, the person ceases employment or office;
- (b) the number of unvested Awards and/or Shares held by the person prior to cessation of employment or office;
- (c) the number of unvested Awards and/or Shares that the Board has determined will vest (which could be all of the unvested Shares held by the person); and
- (d) the market price of the Shares on ASX on the date of vesting.

If approval of resolution 5 is obtained, it will be effective for the purposes of Chapter 2D.2 of the Corporations Act for three years from the date that the resolution is passed.

A voting exclusion applies to this resolution, as set out earlier in this Notice.

Recommendation

As all Directors are participants under the Plan, no recommendation is made by the Directors on how to vote in respect of the resolution in item 5.

The Chairman intends to vote all available undirected proxies in favour of all resolutions in item 5.

A voting exclusion statement is included in this Notice in relation to item 5.

Item 6: Issue of securities to Related Parties

The Company is seeking approval to make grants of performance rights to two non-executive Directors in lieu of some or all of their directors' fees (see resolutions 6(a) and 6(b)) under the Plan for the purposes of Listing Rule 10.14 and for all other purposes.

The Board considers it highly desirable that the interests of executive and non-executive Directors are aligned to the interests of Shareholders through the grants of Equity Securities to them. Accordingly, non-executive Directors have agreed to apply a portion of their directors' fees (currently set at a minimum of 30% post-tax) towards the acquisition of performance rights granted by the Company via the Plan or the purchase of shares in the Company on-market at their election. It is noted that, for FY22, Alan Watson and Lorraine Berends have elected to acquire shares in the Company on-market outside of the Plan.

Proposed issue of performance rights to non-executive Directors

Shareholder approval is being sought in resolutions 6(a) and 6(b) to grant performance rights as follows under the Plan (noting that the maximum number of grants will vary depending on whether Resolution 4 has been approved):

Non-Executive Director	Maximum grant of Performance Rights (if Resolution 4 is approved)	Maximum grant of Performance Rights (if Resolution 4 is not approved)	Relevant Resolution
Deborah Beale	A\$157,500 / VWAP**	A\$120,000 / VWAP**	Resolution 6(a)
Gerard Bradley	A\$157,500 / VWAP**	A\$120,000 / VWAP**	Resolution 6(b)
Total	A\$315,000 / VWAP**	A\$240,000 / VWAP**	

**VWAP means the volume weighted average share price on the ASX for the 5 trading days prior to the date the performance rights are granted

For vesting purposes, each grant of performance rights to a non-executive Director will vest in equal instalments over the remaining number of months in the 12 month period from this year's AGM to next year's AGM.

An instalment of performance rights will only vest if the relevant non-executive Director continues to hold office as a director of the Company at the relevant vesting date.

The performance rights expire on the 10th anniversary of the relevant grant date.

Regulatory Requirements – ASX Listing Rules

Listing Rule 10.14 requires a listed entity to obtain shareholder approval for the acquisition of securities (which includes shares, performance rights and options) under an employee incentive scheme by specified persons (which includes a director of the entity).

If approval is given by shareholders under Listing Rule 10.14 in relation to a grant of securities, separate shareholder approval is not required under Listing Rule 10.11 for that grant.

The Plan provides that exercised performance rights granted under the Plan may be fulfilled by the issue of new Shares, the acquisition of Shares (whether on-market or off-market) or the allocation of Shares within an employee share trust. Resolutions 6(a) and 6(b) are being put to Shareholders to preserve the flexibility for the Company to undertake such fulfilment in any manner it sees fit at the relevant time (including the issue of Shares).

In accordance with Listing Rule 10.15, the following information is provided to Shareholders in relation to resolutions 6(a) and 6(b):

Maximum number of securities that may be acquired by all persons for whom approval is required

For each of the non-executive Directors (Deborah Beale and Gerard Bradley), the maximum number of securities that may be acquired is calculated as follows:

$$\text{Number of performance rights} = \frac{ABF \times [100]\%}{VWAP}$$

Where:

ABF is the annual board fees (including committee fees) payable to the Director.

VWAP is the volume weighted average share price on the ASX for the 5 trading days prior to the date the performance rights are granted.

Price or formula for calculating the price for each security to be acquired under the Plan

There is no price paid to acquire a performance right nor is there an exercise price payable when a performance right is exercised. It is noted however that the number of performance rights granted to a non-executive Director is determined having regard to the amount of fees forgone and the VWAP at the grant date – see calculation method above.

Current total remuneration package

Name of person referred to in rule 10.14	Cash salary and fees	Superannuation	Performance rights	Total
Deborah Beale	\$77,738	\$7,385	\$34,877	\$120,000
Gerard Bradley	\$80,356	\$3,644	\$36,000	\$120,000

Details of securities received by all persons referred to in Listing Rule 10.14 under the Plan since the last approval

Name of person referred to in rule 10.14	Number of securities	Acquisition price for each security
Deborah Beale	6,561 performance rights	\$5.4866
Gerard Bradley	6,561 performance rights	\$5.4866

Names of all persons referred to in Listing Rule 10.14 entitled to participate in the Plan

- (a) Alan Watson
- (b) Deborah Beale
- (c) Lorraine Berends
- (d) Gerard Bradley
- (e) Ian Macoun
- (f) Andrew Chambers
- (g) Adrian Whittingham

Voting exclusion statement

A voting exclusion statement is included in this Notice in relation to item 6.

Terms of any loan in relation to the acquisition

No loans will be provided to the non-executive Directors in relation to the acquisition of performance rights.

Date by which the Company will issue the securities

12 November 2021

Details of any securities issued under the Plan will be published in the Company's 2021 annual report for the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

If Shareholders do not approve resolutions 6(a) and/or 6(b), performance rights will not be granted to Deborah Beale and/or Gerard Bradley and their directors' fees will be received wholly in cash. The Directors would acquire shares in the Company on-market outside of the Plan to meet their commitments to apply a minimum of 30% of the directors' fees on a post-tax basis towards the acquisition of shares in the Company.

Regulatory Requirements – Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. Section 208 of the Corporations Act prohibits a public company giving a financial benefit to a related party unless one of a number of exceptions apply.

Under the Corporations Act, a director of a company is a related party of that company. As the recipients of the grants referred to in resolutions 6(a) and 6(b) are Directors, financial benefits will be given by the Company when the performance rights or Shares are granted to the relevant Directors.

Section 211 of the Corporations Act provides an exception to the prohibition in section 208 of the Corporations Act where the financial benefit is given to the related party as an officer of a company and to give the remuneration would be reasonable given the circumstances of the company and the related party's circumstances (including the responsibilities involved in the office or employment) (**Reasonable Remuneration Exemption**).

It is the view of the Directors that the proposed grants of performance rights to the three non-executive Directors (as contemplated by resolutions 6(a) and 6(b)) fall within the Reasonable Remuneration Exemption given the circumstances of the Company and the position held by the non-executive Directors. The proposed grants are in

lieu of directors' fees and will be calculated by reference to a VWAP prior to the relevant grant date. The directors' fees forgone are within the Fee Pool that has been approved by Shareholders.

Accordingly, the Directors have determined not to seek Shareholder approval for the purposes of section 208 of the Corporations Act for the grants of the performance rights contemplated by resolutions 6(a) and 6(b).

Recommendation

As the Company considers all Directors are KMP, no recommendation is made by the Directors on how to vote in respect of the resolutions in item 6.

The Chairman intends to vote all available undirected proxies in favour of all resolutions in item 6.

A voting exclusion statement is included in this Notice in relation to item 6.

Item 7: Amendment to Constitution

The Company's current constitution (**Current Constitution**) contemplates that any general meeting will be held at one place and does not contemplate the holding of a general meeting at two or more places with the assistance of technology.

The Company relied on the *Corporations Coronavirus Economic Response) Determination (No. 1) 2020* to hold its 2020 AGM virtually (that is, there was no physical venue) and will also be relying on the ASIC's *no-action position as set out in 21-061MR of 29 March 2021* and the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021 (TLA Act)* to hold its 2021 AGM virtually. The TLA Act provides temporary relief allowing companies to hold virtual meetings (including general meetings) until 31 March 2022. This special resolution to amend the Current Constitution is proposed to ensure that the Company can convene a general meeting to be held at two or more places with the assistance of technology as permitted by the Corporations Act after 31 March 2022 (i.e. a hybrid meeting).

The Board considers that the proposed amendments to be in the best interests of Shareholders as the amendments will provide the Board with the flexibility to hold hybrid meetings where this would be beneficial and in the interests of Shareholders.

Under section 136(2) of the Corporations Act, the Company may modify the Current Constitution by special resolution. The Company seeks the approval of Shareholders to amend the Current Constitution and adopt the proposed Constitution in its place as described below (**Proposed Constitution**).

Having regard to the amendments proposed, it is preferable to amend the Current Constitution by way of adopting the Proposed Constitution in its place, rather than merely amending specific provisions. A summary of the material changes in the Proposed Constitution is set out in the table below. A copy of the Proposed Constitution marked up to show the proposed changes is available at: <https://pinnacleinvestment.com/pni-amended-constitution/>

Matter	Position in Current Constitution	Position in Proposed Constitution	Comments
Hybrid general meetings	The Current Constitution is silent	Clause 13.1(f)	The Company would like to have the flexibility to hold hybrid general meetings in future where it is considered to be appropriate by the Board and to be in the best interests of Shareholders. Amendments to the Current Constitution have been proposed to provide greater clarity and certainty around the procedures that can be used to conduct hybrid meetings.
Quorum at a general meeting	The Current Constitution is silent	Clause 13.2(a)(iii)	This amendment provides that, for the purposes of constituting a quorum, members need not be physically in attendance at the same place.
Direct voting	The Current Constitution is silent	Clause 14.2	Direct voting permits Shareholders to exercise their voting rights by lodging their vote before or during the meeting, by post or any other electronic means approved by the Directors. Direct voting enables Shareholders to lodge a direct vote without having to attend the meeting or appoint a proxy.

Recommendation

The Board recommends that Shareholders vote in favour of the proposed resolution. The Chair intends to vote available proxies in favour of this resolution.

Glossary

In this Notice and the Explanatory Notes:

AGM or meeting means the annual general meeting of the Company the subject of the Notice.

ASIC means Australian Securities and Investments Commission.

Associate has the meaning given to it by Section 9 of the Corporations Act.

ASX means ASX Limited ACN 008 624 691.

Award means either a performance right or an option granted under the Omnibus Incentive Plan to acquire a Share.

Board means the board of Directors.

Business Day means a day that is not a Saturday, Sunday or public holiday on which banks are open for business generally in Sydney.

Chair means the chairman of the AGM.

Closely Related Party has the meaning given in the Corporations Act.

Company means Pinnacle Investment Management Group Limited ACN 100 325 184.

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Equity Securities has the meaning given in the Listing Rules.

Explanatory Notes means the explanatory notes attached to the Notice.

Group means the Company and each of its Subsidiaries.

KMP means Key Management Personnel of the Company whose remuneration is disclosed in the Company's 2021 annual report and whose names are listed on page 40 of that document.

Listing Rules means the listing rules of the ASX, as amended from time to time.

Loan Share means a Share acquired by an eligible participant in the Omnibus Incentive Plan (or their Nominated Associate) with the proceeds of loans offered by the Company (or a subsidiary) to the employee.

Nominated Associate means in respect of an eligible participant in the Omnibus Incentive Plan, a person or entity nominated by that participant to hold Awards and/or Shares granted under the Plan.

Notice means this notice of meeting.

Omnibus Incentive Plan or Plan means an incentive plan for eligible participants who provide ongoing services to the Group.

Proxy Deadline means 9.00am on Sunday 24 October 2021.

Related Party has the meaning given in the Listing Rules.

Remuneration Report means the information that appears at pages 29 to 49 of the Company's 2021 annual report.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Computershare Investor Services Pty Ltd.

Shareholder means a shareholder of the Company.

Subsidiary has the same meaning as in Division 6 of Part 1.2 of the Corporations Act.

In this Notice and Explanatory Notes, words importing the singular include the plural and vice versa.

Schedule 1

Summary of terms and conditions of Omnibus Incentive Plan

Summary of the Plan	
Types of securities	<ul style="list-style-type: none"> The Plan provides flexibility for the Company to grant options or performance rights (each an Award) and/or loan funded Shares (Loan Shares) in the Company. <ul style="list-style-type: none"> An Award is an entitlement to receive a Share upon satisfaction of the applicable vesting or exercise conditions, the exercise of the Award (if applicable) and payment of an exercise price (if applicable). In relation to Loan Shares, participants will receive the Shares and will fund some or all of the acquisition price for those Shares (which will be the prevailing market price of Shares at the time of grant) through a limited recourse, interest-free loan from the Company or a subsidiary of the Company (Loan).
Grants and Eligibility	<ul style="list-style-type: none"> Under the Plan, Awards and/or Loan Shares may be granted to eligible participants from time to time in the absolute discretion of the Board. Eligible participants will include employees, Directors (both executive and non-executive), contractors and consultants to the Company and its subsidiaries, as selected by the Board from time to time. The Company expects, but is not obliged, to make offers in accordance with the requirements of ASIC Class Order 14/1000. If the Board permits, participants will be able to nominate another party (Nominated Associate) to receive their Awards or Loan Shares.
Issue price	<ul style="list-style-type: none"> No payment is required for a grant of Awards unless the Board determines otherwise. Payment will be required for a grant of Loan Shares and some or all of that payment will be lent to the relevant participant through a Loan.
Terms and conditions	<ul style="list-style-type: none"> The Board has the absolute discretion to determine the terms and conditions (including conditions in relation to vesting, exercise, forfeiture, disposal and pricing) on which it will make offers under the Plan and may set different terms and conditions for different participants in the Plan.
Voting & dividend rights	<ul style="list-style-type: none"> Awards will not carry any voting or dividend rights and participants will not, by virtue of holding an Award, be entitled to participate in a rights issue undertaken by the Company. Shares issued, allocated or transferred to participants upon exercise of Awards or the grant of Loan Shares will carry the same rights and entitlements as other Shares on issue, including voting and dividend rights. The Company may, but is not obliged to, require participants that have received Loan Shares and have an outstanding Loan to apply the after-tax value of any dividends and other cash distributions towards the repayment of the Loan.

Issue, allocation or acquisition of Shares	<ul style="list-style-type: none"> • Shares to be delivered to participants upon the exercise of Awards or the grant of Loan Shares may be issued by the Company, acquired on or off market and transferred, or allocated within an employee share trust. • The Company may, but is not obliged to, limit the manner in which it delivers Shares to a participant that has exercised an Award or accepted a grant of Loan Shares (for example, through on-market acquisition only for the purposes of Listing Rule 10.15B).
Quotation	<ul style="list-style-type: none"> • Awards will not be quoted on ASX. • The Company will apply in accordance with the Listing Rules for official quotation of any Shares issued to a participant under the Plan.
Change of Control Event	<ul style="list-style-type: none"> • If a Change of Control Event in relation to the Company occurs or is likely to occur (as determined by the Board), the Board may in its absolute discretion determine the manner in which any or all of a participant's unvested Awards or unvested Loan Shares will be dealt with. • A Change of Control Event includes without limitation: <ul style="list-style-type: none"> ○ where a person and their Associates become the owner or the holder of a relevant interest in more than 50% of the issued share capital of the Company; ○ where a takeover bid is made, the takeover bid becomes unconditional and the bidder (together with its Associates) has a relevant interest in more than 50% of the issued capital of the Company; ○ a resolution is passed for the voluntary winding-up of the Company or an order is made for the compulsory winding up of the Company; or ○ any other event determined by the Board in good faith to constitute a "Change of Control Event" for the purposes of these Rules.
Employee Share Trust	<ul style="list-style-type: none"> • The Company may operate an employee share trust in conjunction with the Plan. Participants that have Shares held in an employee share trust on an allocated basis are entitled to dividends paid on those Shares and to instruct the trustee how to exercise votes attaching to those Shares.
Other terms	<ul style="list-style-type: none"> • The Plan contains customary and usual terms having regard to Australian law and the Listing Rules for dealing with administration, variation and termination of the Plan (including in relation to the treatment of Awards in the event of a reorganisation of the Company's share capital structure or a bonus share issue).

Terms and conditions specific to Awards	
Vesting & Exercise of Awards	<ul style="list-style-type: none"> Awards will vest if and to the extent that any applicable performance, service and other vesting conditions specified at the time of the grant (collectively the Vesting Conditions) are satisfied or waived and the Company has given the participant a vesting notice. Awards will be exercisable if and to the extent that any applicable exercise conditions specified at the time of the grant (collectively the Exercise Conditions) are satisfied or waived and the Company has given the participant a confirmation notice. If no Exercise Conditions apply to a grant of Awards, a vesting notice will be deemed to also be a confirmation notice.
Equity or cash settlement	<ul style="list-style-type: none"> The Plan has the flexibility for Awards to be settled in either Shares or cash. Cash settlement will only be available if the Company sets out in the terms and conditions of an invitation to participate in the Plan that cash settlement is available.
Exercise price	<ul style="list-style-type: none"> As a condition of the grant of Awards, the Board may require a participant to pay an exercise price to exercise those Awards.
Expiry Date	<ul style="list-style-type: none"> Awards will be issued with an expiry date. If no date is specified, the expiry date will be the Business Day prior to the 15 year anniversary of the date of grant.
No transfer and no hedging	<ul style="list-style-type: none"> Subject to applicable laws and the Listing Rules, without the prior approval of the Board: <ul style="list-style-type: none"> Awards may not be sold, assigned, transferred, encumbered or otherwise dealt with; and participants may not enter into any arrangement which hedges or otherwise affects the participant's economic exposure to the Awards.
Lapse / forfeiture of Awards	<ul style="list-style-type: none"> The Plan contains provisions concerning the treatment of Awards and any Shares issued, allocated or transferred following the exercise of Awards, including in the event that: <ul style="list-style-type: none"> a participant ceases employment or engagement with the Company or a subsidiary; the Vesting Conditions or Exercise Conditions attaching to the relevant Awards are not satisfied or the Board forms the view they cannot be satisfied; a participant acts fraudulently or dishonestly or wilfully breaches the obligations that they owe to the Company and its subsidiaries; a participant becomes insolvent; a participant materially breaches (without remedy) the obligations it owes the Company in respect of the Plan; or the Awards are not exercised before the applicable expiry date.

Terms and conditions specific to Loan Shares

Loan	<ul style="list-style-type: none"> • The Company (or a subsidiary) will provide a Loan to the participants to fund some or all of the acquisition price for the Loan Shares (which regardless of whether the Shares are issued, allocated or transferred, will be the prevailing market price of Shares at the time of grant). • The methodology for calculating the prevailing market price for Shares will be specified in the relevant invitation letter. The Company expects, but is not obliged, to use a volume weighted average share price over the 5 trading days prior to the grant date. • Loans will be interest free and the recourse of the relevant lending entity will be limited to the Loan Shares themselves and, where required by the Company, the after-tax value of any dividends and other cash distributions on those Loan Shares.
Repayment obligations	<ul style="list-style-type: none"> • Loans will be repayable on the earlier of the following: <ul style="list-style-type: none"> ○ the date that the participant is required to compulsorily divest their Loan Shares in accordance with the rules of the Plan; ○ the date that the participant otherwise disposes or attempts to dispose of the Loan Shares; ○ the occurrence of a Change of Control Event which results in a disposal of the Loan Shares; and ○ the 10th anniversary of the date of grant of the Loan Shares. • In some circumstances, repayment may be deferred – for example, where the participant does not receive all of the proceeds of sale from an authorised sale of Loan Shares • Participants may make a voluntary repayment of all or any part of the Loan at any time.
Compulsory divestiture	<ul style="list-style-type: none"> • The Plan contains provisions concerning the treatment of Loan Shares (including that they may be compulsorily divested), including in the event that: <ul style="list-style-type: none"> ○ a participant ceases employment or engagement with the Company or a subsidiary; ○ the Vesting Conditions attaching to the Loan Shares are not satisfied or the Board forms the view they cannot be satisfied; ○ a participant acts fraudulently or dishonestly or wilfully breaches the obligations that they owe to the Company and its subsidiaries; ○ a participant becomes insolvent; ○ a participant materially breaches (without remedy) the obligations it owes the Company in respect of the Plan; ○ a participant fails to repay the Loan in accordance with the terms of Loan; or

	<ul style="list-style-type: none"> ○ if a Nominated Associate holds the Loan Shares, there is an unauthorised change of control in that Nominated Associate. • If Loan Shares are to be compulsorily divested, they will be compulsorily divested for that part of the loan balance attributable to the divested Loan Shares. Accordingly, after repayment of the loan, the participant will not receive any proceeds from such divestiture.
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Pinnacle Investment Management Group Limited Virtual AGM Guide

Connection and installation

Connection

You may join the Annual General Meeting (**AGM**) using a:

- desktop with internet access;
- mobile/tablet device with internet access; or
- telephone.

Installation

Please ensure that you have Zoom installed on your device before the commencement of the AGM. Zoom may be installed by visiting <https://zoom.us/download>, the Apple App Store or Google Play Store.

Before the AGM

Shareholders must register in advance at

https://us02web.zoom.us/webinar/register/WN_rf2kFkeaSGWan3k7yJ1ksQ to attend the meeting.

Shareholders will be requested to provide your full name, email address, Holder Identification Number (HIN) or Shareholder Reference Number (SRN) and advise whether you are attending the AGM as a proxyholder. Registrations are now open and we strongly encourage shareholders to register as soon as possible.

A HIN or SRN can have up to 12 characters, usually starting with an 'X', 'I' or 'C' followed by up to 11 numbers, for example 'X00012345678'. The HIN or SRN can be found on the top right hand corner of any Computershare holding statement and shareholder communications.

If you are attending as a proxyholder or representative of a body corporate, you must also email evidence of your appointment to shareholders@pinnacleinvestment.com by no later than 9.00am (AEDT) on Friday 22 October 2021.

Once your details have been verified, an email will be sent to you which will include a webcast link and telephone dial-in details. Shareholders who would like to ask questions and/or vote online during the AGM must attend the AGM using the webcast link.

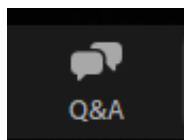
On the day of the AGM (26 October 2021)

We suggest joining the AGM at least 10 minutes before the commencement of the AGM.

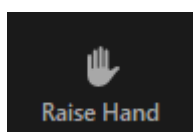
Asking questions

You may ask questions during the AGM by either:

- typing the question in the Q&A box (refer below icon); or



- clicking on the raise hand icon (refer below icon) which will notify the Chair that you have a question. (You will then receive a prompt on your screen to unmute yourself. Please unmute yourself and proceed to ask your question verbally.)



Voting

You may cast your vote at any time when voting is open. A voting card will appear on your screen when the Chair declares voting open.

Please note if you have cast your vote prior to the AGM, voting at the AGM will invalidate your previous vote.

There are eight items to be voted on at the AGM. In order to submit your voting card, you must select one of the following options for each item:

- For
- Against
- Abstain

Once you have voted on all eight items, click on "Submit".

Contact us

If you have further questions about attending the AGM, please email shareholders@pinnacleinvestment.com



ABN 22 100 325 184

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact

PNI

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Pinnacle Investment Management Group Limited Annual General Meeting

The Pinnacle Investment Management Group Limited Annual General Meeting will be held on Tuesday, 26 October 2021 at 9:00 am (AEDT). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy and access the Notice of Meeting and other meeting documentation, visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

For your proxy appointment to be effective it must be received by 9:00 am (AEDT) Sunday, 24 October 2021.



ATTENDING THE MEETING VIRTUALLY

Shareholders must register in advance at:

https://us02web.zoom.us/webinar/register/WN_rf2kFkeaSGWan3k7yJ1ksQ

to attend the meeting. Shareholders will be requested to provide your full name, email address, Holder Identification Number (HIN) or Shareholder Reference Number (SRN) and advise whether you are attending the meeting as a proxyholder. Registrations are now open and we strongly encourage Shareholders to register as soon as possible.

If you are attending as a proxyholder or representative of a body corporate, you must also email evidence of your appointment to shareholders@pinnacleinvestment.com no later than 9.00am (AEDT) on Friday, 22 October 2021. Once your details have been verified, an email will be sent to you which will include a webcast link and telephone dial-in details. Shareholders who would like to ask questions and/or vote online during the meeting must attend the meeting using the webcast link. Please also ensure that you have Zoom installed on your device before the commencement of the meeting. Zoom may be installed by visiting <https://zoom.us/download>, the Apple App Store or Google Play Store. For further instructions on how to attend the meeting, please visit <https://pinnacleinvestment.com/pni-notice-of-meeting/> or email shareholders@pinnacleinvestment.com



ABN 22 100 325 184

PNI

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00 am (AEDT)**
Sunday, 24 October 2021

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Pinnacle Investment Management Group Limited hereby appoint

☐

the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Pinnacle Investment Management Group Limited to be held virtually on Tuesday, 26 October 2021 commencing at 9.00am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 2, 4, 5, 6(a) and 6(b) (except where I/we have indicated a different voting intention in step 2) even though Items 2, 4, 5, 6(a) and 6(b) are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 2, 4, 5, 6(a) and 6(b) by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
2	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(a)	Re-election of Gerard Bradley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(b)	Re-election of Lorraine Berends	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Increase to Non-Executive Director Fee Pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Renewal of the Omnibus Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6(a)	Issue of performance rights to Deborah Beale in lieu of directors' fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6(b)	Issue of performance rights to Gerard Bradley in lieu of directors' fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Amendment to Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

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Computershare

