



22 September 2023

*By Electronic Lodgement*

Market Announcements Office  
ASX Ltd  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

2023 Notice of Annual General Meeting

Pinnacle Investment Management Group Limited (**ASX: PNI**) (**Company**) is pleased to enclose the following documents in respect of the 2023 Annual General Meeting (**AGM**):

- Notice of Annual General Meeting;
- Voting/Proxy Form; and
- Notice and Access.

The AGM will be held as a hybrid meeting at 9.00am (AEDT) on Friday, 27 October 2023 at the Company's Sydney office (Australia Square, Level 26, 264 George Street, NSW 2000) and via live webcast using Computershare's online meeting platform at <https://meetnow.global/M57G2AU>.

Further details are set out in the Notice of Annual General Meeting

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 2023;
- Adoption of the Remuneration Report;
- Re-election of Alan Watson as non-executive Director;
- Re-election of Lorraine Berends as non-executive Director;
- Issue of shares to Andrew Chambers under the Omnibus Incentive Plan.

Authorised by:

Calvin Kwok  
Company Secretary



# Pinnacle Investment Management Group Limited

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Notice of Annual General Meeting

On 27 October 2023 at 9.00am

## Dear Shareholders

It is my pleasure to invite you to attend the 2023 Annual General Meeting (**AGM**) of Pinnacle Investment Management Group Limited (**Company**). The AGM will be held on Friday 27 October 2023 commencing at 9.00am (AEDT). This year, the Company's AGM will be held at the Company's new Sydney office in Australia Square (Level 26, 264 George Street, Sydney, NSW 2000). Shareholders and proxyholders will be able to attend in person or join via live webcast using Computershare's online meeting platform. Further details 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> together with the Company's 2023 annual report 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 2023;
- Adoption of the Remuneration Report;
- Re-election of Alan Watson as non-executive Director;
- Re-election of Lorraine Berends as non-executive Director.
- Issue of shares to Andrew Chambers under the Pinnacle Omnibus Incentive Plan.

The Board unanimously recommends that Shareholders vote in favour of all items of business that are the subject of a resolution. 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 6 onwards.

The Company encourages all Shareholders to attend the AGM and cast their vote. If you are unable to attend the AGM, you may submit your voting instructions before the AGM. Instructions on how to do so are set out in the Notice. It is intended that items 2 to 4 will be put to a poll at the AGM 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 AGM by emailing your questions to [shareholders@pinnacleinvestment.com](mailto:shareholders@pinnacleinvestment.com). Please submit your questions by 9.00am (AEDT) Friday 20 October 2023.

I look forward to welcoming you to the AGM.

Yours sincerely



Alan Watson  
Chair  
22 September 2023

# Notice of Annual General Meeting

The Company's AGM will be held on Friday, 27 October 2023 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 2023.

## 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 2023."

### Voting exclusion statement for item 2:

The Company will disregard any votes cast on item 2:

- by or on behalf of a member of the Company's Key Management Personnel (**KMP**) whose remuneration details are included in the Remuneration Report (or their Closely Related Parties) in any capacity; or
- by any person who is a KMP on the date of the AGM (or their Closely Related Parties) as proxy, unless the votes are cast as proxy for a person entitled to vote on item 2:
  - in accordance with a direction on the proxy form; or
  - by the Chair of the AGM in accordance with an express authorisation to exercise the proxy even if the item is connected directly or indirectly with the remuneration of a member of the KMP.

## 3 Re-election of Directors

### (a) Re-election of Alan Watson

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

"That Alan Watson 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 Issue of shares to Andrew Chambers under the Omnibus Incentive Plan

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

"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the issue of fully paid ordinary shares in the Company to Andrew Chambers (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 4:

The Company will disregard any votes cast in favour of item 4 by or on behalf of Andrew Chambers, or any of his 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 person chairing the meeting 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.

By order of the Board

Calvin Kwok  
Company Secretary  
22 September 2023

# Information for Shareholders

## **Meeting attendance** Attending in person

The AGM will be held at the Company's Sydney office at:

Australia Square  
Level 26  
264 George Street  
Sydney  
NSW 2000.

Registration will open from 8.00am (AEDT).

## Attending online

Using a computer, tablet or smartphone, Shareholders and proxyholders will be required to login at the following link:

<https://meetnow.global/M57G2AU>

Online registration will open from 8.30am (AEDT).

Shareholders with an Australian registered address will be required to provide their Holder Identification Number (**HIN**) or Shareholder Reference Number (**SRN**) and the postcode of their registered address.

Shareholders with a non-Australian registered address will be required to provide their HIN or SRN and the country of their registered address.

Proxyholders will be required to contact Computershare on +61 3 9415 4024 no later than 5.00pm on Thursday 26 October 2023 to obtain a unique email invitation link.

Shareholders will be able to watch the AGM live, ask questions verbally or in writing using the online meeting portal and cast votes.

Further information regarding attending the AGM online is detailed in Computershare's Online Meeting Guide at: <https://www.computershare.com.au/virtualmeetingguide>.

## **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 Wednesday 25 October 2023 are entitled to attend and vote at the meeting convened by this Notice.

## **Voting by poll**

The Chair will put resolutions 2 to 4 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.

## **Direct voting before the meeting**

Direct voting allows Shareholders to cast votes directly before the meeting without having to attend the meeting or appoint a proxy to vote on their behalf.

To be valid, direct vote instructions must be received by Computershare or the Company by 9.00am (AEDT) on Wednesday 25 October 2023.

Shareholders may submit their direct vote instructions by:

- visiting the following link: [www.investorvote.com.au](http://www.investorvote.com.au) and entering their SRN or HIN, postcode and Control Number, as listed on the voting form;
- returning their hard copy voting form (if applicable) by post to GPO Box 242 Melbourne VIC 3001;
- faxing their hard copy voting form (if applicable) to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

## **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.

To be valid, proxy vote instructions must be received by Computershare by 9.00am (AEDT) on Wednesday 25 October 2023.

Shareholders may submit their proxy vote instructions by:

- visiting the following link: [www.investorvote.com.au](http://www.investorvote.com.au) and entering their SRN or HIN, postcode and Control Number, as listed on the proxy form;
- returning their hard copy proxy form (if applicable) by post to GPO Box 242 Melbourne VIC 3001;
- faxing their hard copy proxy form (if applicable) to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

Where a Shareholder appoints two 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) and the issue of shares to Andrew Chambers (resolution 4) 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 Closely Related Parties as their proxy, the Shareholder must specify how they should vote on resolutions 2 and 4 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.

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 returned in the same manner, and by the same time, as the proxy vote instructions.

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

**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 2023, 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 9.00am (AEDT) Friday 20 October 2023.

**Technical difficulties** Technical difficulties may arise during the course of the AGM which may impact Shareholders attending online. The Chair has discretion as to whether and how the meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the meeting is affected.

Where the Chair considers it appropriate, the Chair may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid

proxy instructions.

For this reason, Shareholders are encouraged to submit their voting instructions before the meeting to Computershare so that they are received by 9.00am (AEDT) on Wednesday 25 October 2023.

# 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 2023 will be put before the meeting. These reports are contained in the Company's 2023 annual report and can be accessed on the Company's website at <https://pinnacleinvestment.com/shareholders/>.

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 auditor.

## Item 2: Remuneration Report

Shareholders are asked to adopt the Remuneration Report for the financial year ended 30 June 2023. The Remuneration Report forms part of the Directors' report in the Company's 2023 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 four Directors eligible for rotation, two Directors are required to retire from office at this year's AGM.

### **Alan Watson**

Mr Alan Watson 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 Watson's qualifications and experience is detailed below.

Mr Watson worked in investment banking, accumulating over 30 years of experience within various global equity markets during his executive career, and was responsible for starting and leading a number of securities businesses both in Europe and Asia, advising many companies on capital structuring, initial public offerings, takeovers and mergers and investment relations strategies. Mr Watson held positions as Managing Director at Barclays de Zoete Wedd Limited, Donaldson, Lufkin & Jenrette Securities Corporation, at Lehman Brothers Holdings Inc and as Head of Securities Europe for Macquarie Capital (Europe) Ltd., concluding his executive career in 2011.

Subsequent to this he has been an independent director of various public companies, both in Australia and North America. In addition to the Company, currently Mr Watson is also an independent director of Airboss of America, listed on the Toronto Stock Exchange and an independent non-executive director of Australis Oil and Gas, listed on the ASX.

### **Recommendation**

The Board (other than Alan Watson) 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 over 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 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 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, a non-executive director of the Pinnacle Charitable Foundation 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: Issue of shares to Andrew Chambers under the Omnibus Incentive Plan**

The Company is seeking approval to make a grant of fully paid ordinary shares acquired with a loan provided by the Group (**Loan Shares**) to executive Director, Mr Chambers under the Plan.

This approval is sought for the purposes of Listing Rule 10.14 and for all other purposes.

The Board considers it highly desirable that the interests of executives are aligned to the interests of Shareholders through the grant of equity securities to them.

Shareholder approval is being sought in resolution 4 to grant 100,000 Loan Shares under the Plan to Mr Chambers. These Loan Shares form part of the Company's FY23 remuneration program and are proposed to be issued (subject to Shareholder approval) on the same terms as the long term incentive grants issued to all other staff, except that the issue price will be determined after the receipt of Shareholder approval (noting that the price of grants are based on the volume weighted average price for the five trading days immediately prior to the issue date).

### **Regulatory Requirements – ASX Listing Rules**

Listing Rule 10.14 requires a listed entity to obtain shareholder approval for the acquisition of securities 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 Loan Shares 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. Resolution 4 is 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 resolution 4:

<b>Current total remuneration package</b>	<p><b>Base salary:</b> \$510,000 per annum, inclusive of superannuation.</p> <p><b>Short Term Incentive (STI):</b> Eligible to receive up to 100% of base salary (inclusive of superannuation) dependent on meeting business and strategic objectives. In FY23, Mr Chambers received an STI of \$255,000 (50% of base salary).</p> <p><b>Long Term Incentive (LTI):</b> This is granted under the Plan at the Board's discretion (following recommendations from the Remuneration and Nominations Committee) subject to Shareholder approval and satisfaction of various performance conditions.</p>															
<b>Number of securities previously issued under the Plan and the average acquisition price paid</b>	800,000 Loan Shares were issued to Mr Chambers under the Plan in November 2018 at an acquisition price of \$5.66 per share.															
<b>Date on which the Company will issue the shares</b>	30 October 2023															
<b>Issue price of shares</b>	Volume weighted average share price for the five trading days prior to the issue date.															
<b>Material terms of the Plan and Loan</b>	<p>To fund the acquisition of the abovementioned Loan Shares, the Company (or a subsidiary) lends funds to the relevant executive Director on an interest-free, limited recourse basis. The executive Director must then use those funds to acquire the Loan Shares directly or, if they are permitted by the Board, to fund a Nominated Associate to acquire the Loan Shares.</p> <p>For vesting purposes, each grant of Loan Shares to an executive Director is divided into 2 equal tranches.</p> <p><u>Tranche 1</u></p> <p>Tranche 1 of the Loan Shares will vest on a graduated basis subject to the satisfaction of a vesting condition relating to the average growth rate of the actual diluted earnings per share (<b>EPS</b>) during the performance period of 1 July 2023 to 30 June 2028 (<b>Performance Period</b>).</p> <p>The EPS during the Performance Period will be tested against a target average EPS (<b>Target Average EPS</b>) for that period. The Target Average EPS for the Performance Period will be calculated by taking the actual EPS in respect of the financial year immediately preceding the Performance Period and increasing that at rates between 10% p.a. to 15% p.a. each financial year and then taking the average of the yearly EPS targets across the relevant Performance Period.</p> <p>Noting the actual EPS for FY23 was 39c per share, the below table sets out the percentage of Loan Shares that will vest based on the EPS achieved.</p> <table border="1" data-bbox="549 1615 1385 2033"> <thead> <tr> <th data-bbox="549 1615 842 1787">% of Tranche 1 Loan Shares vested</th> <th data-bbox="842 1615 1091 1787">EPS Average Growth Rate during Performance Period</th> <th data-bbox="1091 1615 1385 1787">Target Average EPS</th> </tr> </thead> <tbody> <tr> <td data-bbox="549 1787 842 1845">50%</td> <td data-bbox="842 1787 1091 1845">10% to &lt;11%</td> <td data-bbox="1091 1787 1385 1845">52.4 – 53.9</td> </tr> <tr> <td data-bbox="549 1845 842 1904">60%</td> <td data-bbox="842 1845 1091 1904">11% to &lt;12%</td> <td data-bbox="1091 1845 1385 1904">53.9 – 55.5</td> </tr> <tr> <td data-bbox="549 1904 842 1962">70%</td> <td data-bbox="842 1904 1091 1962">12% to &lt;13%</td> <td data-bbox="1091 1904 1385 1962">55.5 - 57.1</td> </tr> <tr> <td data-bbox="549 1962 842 2033">80%</td> <td data-bbox="842 1962 1091 2033">13% to &lt;14%</td> <td data-bbox="1091 1962 1385 2033">57.1 - 58.8</td> </tr> </tbody> </table>	% of Tranche 1 Loan Shares vested	EPS Average Growth Rate during Performance Period	Target Average EPS	50%	10% to <11%	52.4 – 53.9	60%	11% to <12%	53.9 – 55.5	70%	12% to <13%	55.5 - 57.1	80%	13% to <14%	57.1 - 58.8
% of Tranche 1 Loan Shares vested	EPS Average Growth Rate during Performance Period	Target Average EPS														
50%	10% to <11%	52.4 – 53.9														
60%	11% to <12%	53.9 – 55.5														
70%	12% to <13%	55.5 - 57.1														
80%	13% to <14%	57.1 - 58.8														

	90%	14% to <15%	58.8 – 60.5
	100%	15% or greater	60.5 or greater
<p>The EPS during a financial year will be determined by the Board and will be measured by reference to the Group's underlying net profit after tax for that year, divided by the weighted average number of shares on issue across that year. The Board may (in its discretion) from time to time adjust the EPS to exclude the effects of extraordinary events, material business acquisitions or divestments and for certain one-off costs.</p> <p><u>Tranche 2</u></p> <p>Tranche 2 of the Loan Shares will vest on a graduated basis subject to the satisfaction of a distribution performance target during the Performance Period.</p> <p>A summary of the Plan and Loan is set out in Schedule 1.</p>			

Details of any securities issued under the Plan will be published in the Company's 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 resolution 4, the Loan Shares will not be granted to Mr Chambers and an alternative method to adequately remunerate Mr Chambers for his services to the Company will be required.

#### **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 Mr Chambers is an executive Director, financial benefits will be given by the Company when the Loan Shares are granted to him.

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 the 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 grant of Loan Shares to Mr Chambers (as contemplated by resolution 4) fall within the Reasonable Remuneration Exemption given the circumstances of the Company and the position held by Mr Chambers.

Accordingly, the Directors have determined not to seek Shareholder approval for the purposes of section 208 of the Corporations Act for the grant of Loan Shares contemplated by resolution 4.

#### **Regulatory Requirements – Financial Assistance in relation to the grant of Loan Shares**

Section 260A of the Corporations Act provides that a company may financially assist a person to acquire shares in the company, only if:

- (a) giving the assistance does not materially prejudice:
  - (i) the interests of the company or its shareholders; or
  - (ii) the company's ability to pay its creditors; or
- (b) the assistance is approved by shareholders under section 260B; or
- (c) the assistance is exempted under section 260C.

The proposed offer of a limited recourse loan to Mr Chambers to fund the grant price of his Loan Shares will constitute the provision of financial assistance.

The Board has determined for the purposes of section 260A(1)(a) of the Corporations Act that giving the financial assistance in relation to the grant of Loan Shares contemplated by resolution 4 will not materially prejudice the interests of the Company or its shareholders or the Company's ability to pay its creditors. Accordingly, the approval of Shareholders to the abovementioned financial assistance under section 260B of the Corporations Act is not being sought.

**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 4.

The Chair 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.

## Glossary

In this Notice and the Explanatory Notes:

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

**ASX** means ASX Limited ACN 008 624 691.

**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.

**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 2023 annual report and whose names are listed on page 32 of that document.

**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 Wednesday 25 October 2023.

**Remuneration Report** means the information that appears at pages 29 to 49 of the Company's 2023 annual report.

**Shareholder** means a shareholder of the Company.

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	
<b>Types of securities</b>	<ul style="list-style-type: none"> <li>• The Plan provides flexibility for the Company to grant options or performance rights (each an <b>Award</b>) and/or loan funded Shares (<b>Loan Shares</b>) in the Company.               <ul style="list-style-type: none"> <li>○ 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).</li> <li>○ 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 (<b>Loan</b>).</li> </ul> </li> </ul>
<b>Grants and Eligibility</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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 Division 1A of Part 7.12 of the Corporations Act (Employee share schemes).</li> <li>• If the Board permits, participants will be able to nominate another party (<b>Nominated Associate</b>) to receive their Awards or Loan Shares.</li> </ul>
<b>Issue price</b>	<ul style="list-style-type: none"> <li>• No payment is required for a grant of Awards unless the Board determines otherwise.</li> <li>• 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.</li> </ul>
<b>Terms and conditions</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
<b>Voting &amp; dividend rights</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>

	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Issue, allocation or acquisition of Shares</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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).</li> </ul>
<b>Quotation</b>	<ul style="list-style-type: none"> <li>Awards will not be quoted on ASX.</li> <li>The Company will apply in accordance with the Listing Rules for official quotation of any Shares issued to a participant under the Plan.</li> </ul>
<b>Change of Control Event</b>	<ul style="list-style-type: none"> <li>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.</li> <li>A Change of Control Event includes without limitation: <ul style="list-style-type: none"> <li>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;</li> <li>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;</li> <li>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</li> <li>any other event determined by the Board in good faith to constitute a "Change of Control Event" for the purposes of these Rules.</li> </ul> </li> </ul>
<b>Employee Share Trust</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Other terms</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>

<b>Terms and conditions specific to Awards</b>	
<b>Vesting &amp; Exercise of Awards</b>	<ul style="list-style-type: none"> <li>• 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 <b>Vesting Conditions</b>) are satisfied or waived and the Company has given the participant a vesting notice.</li> <li>• Awards will be exercisable if and to the extent that any applicable exercise conditions specified at the time of the grant (collectively the <b>Exercise Conditions</b>) 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.</li> </ul>
<b>Equity or cash settlement</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
<b>Exercise price</b>	<ul style="list-style-type: none"> <li>• As a condition of the grant of Awards, the Board may require a participant to pay an exercise price to exercise those Awards.</li> </ul>
<b>Expiry Date</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
<b>No transfer and no hedging</b>	<ul style="list-style-type: none"> <li>• Subject to applicable laws and the Listing Rules, without the prior approval of the Board: <ul style="list-style-type: none"> <li>○ Awards may not be sold, assigned, transferred, encumbered or otherwise dealt with; and</li> <li>○ participants may not enter into any arrangement which hedges or otherwise affects the participant's economic exposure to the Awards.</li> </ul> </li> </ul>
<b>Lapse / forfeiture of Awards</b>	<ul style="list-style-type: none"> <li>• 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"> <li>○ a participant ceases employment or engagement with the Company or a subsidiary;</li> <li>○ the Vesting Conditions or Exercise Conditions attaching to the relevant Awards are not satisfied or the Board forms the view they cannot be satisfied;</li> <li>○ a participant acts fraudulently or dishonestly or wilfully breaches the obligations that they owe to the Company and its subsidiaries;</li> <li>○ a participant becomes insolvent;</li> <li>○ a participant materially breaches (without remedy) the obligations it owes the Company in respect of the Plan; or</li> <li>○ the Awards are not exercised before the applicable expiry date.</li> </ul> </li> </ul>

**Terms and conditions specific to Loan Shares**

<p><b>Loan</b></p>	<ul style="list-style-type: none"> <li>• 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).</li> <li>• 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.</li> <li>• 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.</li> </ul>
<p><b>Repayment obligations</b></p>	<ul style="list-style-type: none"> <li>• Loans will be repayable on the earlier of the following: <ul style="list-style-type: none"> <li>○ the date that the participant is required to compulsorily divest their Loan Shares in accordance with the rules of the Plan;</li> <li>○ the date that the participant otherwise disposes or attempts to dispose of the Loan Shares;</li> <li>○ the occurrence of a Change of Control Event which results in a disposal of the Loan Shares;</li> <li>○ the 10th anniversary of the date of grant of the Loan Shares; and</li> <li>○ the date which is 6 months after the Key Individual ceases employment with the Group.</li> </ul> </li> <li>• 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.</li> <li>• Participants may make a voluntary repayment of all or any part of the Loan at any time.</li> </ul>
<p><b>Compulsory divestiture</b></p>	<ul style="list-style-type: none"> <li>• 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"> <li>○ a participant ceases employment or engagement with the Company or a subsidiary;</li> <li>○ the Vesting Conditions attaching to the Loan Shares are not satisfied or the Board forms the view they cannot be satisfied;</li> <li>○ a participant acts fraudulently or dishonestly or wilfully breaches the obligations that they owe to the Company and its subsidiaries;</li> <li>○ a participant becomes insolvent;</li> </ul> </li> </ul>

	<ul style="list-style-type: none"><li>○ a participant materially breaches (without remedy) the obligations it owes the Company in respect of the Plan;</li><li>○ a participant fails to repay the Loan in accordance with the terms of Loan; or</li><li>○ if a Nominated Associate holds the Loan Shares, there is an unauthorised change of control in that Nominated Associate.</li></ul> <ul style="list-style-type: none"><li>• 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.</li></ul>
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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 855 080 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00am (AEDT) on Wednesday, 25 October 2023.**

# Voting/Proxy Form

## How to Vote on Items of Business

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

### VOTE DIRECTLY

**Voting 100% of your holding:** Mark either the For, Against or Abstain box opposite each item of business. Your vote will be invalid on an item if you do not mark any box OR you mark more than one box for that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the 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.

### 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 Shareholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

**Joint Holding:** Where the holding is in more than one name, all of the shareholders 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 shareholder 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/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://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: I999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://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.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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. shareholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



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I ND

## Voting/Proxy Form

Please mark  to indicate your directions

### Step 1 Indicate How Your Vote Will Be Cast *Select one option only*

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At the Annual General Meeting of Pinnacle Investment Management Group Limited to be held at Australia Square, Level 26, 264 George Street, Sydney, NSW 2000 and online via Computershare's meeting platform on Friday, 27 October 2023 at 9:00am (AEDT) and at any adjournment or postponement of that meeting, I/We being member/s of Pinnacle Investment Management Group Limited direct the following:

A **Vote Directly**  Record my/our votes strictly in accordance with directions in Step 2. **PLEASE NOTE:** A Direct Vote will take priority over the appointment of a Proxy. For a valid Direct Vote to be recorded you must mark FOR, AGAINST, or ABSTAIN on each item.

B **Appoint a proxy to vote on your behalf**  I/We hereby appoint: **The Chair of the Meeting** OR   
**PLEASE NOTE:** Leave this box blank if you have selected the Chair 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 Chair 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).

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

**Important Note:** If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Items 2 and 4 by marking the appropriate box in Step 2.

### Step 2 Items of Business

**PLEASE NOTE:** If you have appointed a proxy and 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. If you are directly voting and you mark the **Abstain** box for an item, it will be treated as though no vote has been cast on that item and no vote will be counted in computing the required majority.

	For	Against	Abstain
Item 2 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3a Re-election of Alan Watson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3b Re-election of Lorraine Berends	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Issue of shares to Andrew Chambers under the Omnibus Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair 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 Shareholder(s) *This section must be completed.*

Individual or Shareholder 1

Sole Director & Sole Company Secretary

Shareholder 2

Director

Shareholder 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





ABN 22 100 325 184

## Need assistance?



**Phone:**  
1300 855 080 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://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 Friday, 27 October 2023 at 9:00am (AEDT). You are encouraged to participate in the meeting using the following options:



## MAKE YOUR VOTE COUNT

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



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

For your proxy appointment to be effective it must be received by 9:00am (AEDT) on Wednesday, 25 October 2023.



## ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit: <https://meetnow.global/M57G2AU>

For instructions refer to the online user guide [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide)



## ATTENDING THE MEETING IN PERSON

The meeting will be held at:  
Australia Square, Level 26, 264 George Street, Sydney, NSW 2000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.