



Pinnacle Investment Management Group Limited (PNI)

Investments in VSS Capital Partners and Pacific Asset Management and equity raising

20 November 2024

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This presentation is dated 20 November 2024 and has been prepared by Pinnacle Investment Management Group Limited ABN 22 100 325 184 (**PNI, Pinnacle or Company**) in connection with:

- the proposed acquisition by the Company of a 22.5% interest in VSS Holdings LLC (**VSS**) (**VSS Investment**);
- the acquisition by the Company of a 19.86% interest in Pacific Asset Management LLP (**PAM**) and the Company's proposed acquisition of a remaining 5.14% interest in PAM (together, the **PAM Investment**);
- Pinnacle's proposed equity raising by way of the issue of new fully paid ordinary shares in Pinnacle (**Shares**) under:
 - a fully underwritten placement of Shares to institutional and sophisticated investors under section 708A of the Corporations Act 2001 (Cth) (**Corporations Act**) (**Placement**); and
 - an offer of Shares to eligible Pinnacle shareholders under a share purchase plan in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**SPP**), (the Placement and SPP together being the **Offer**),

and provides a general overview of the Company and its strategy, which is current as at the date of this presentation. The Placement is fully underwritten by Macquarie Capital (Australia) Limited (ABN 79 123 199 548) and Barrenjoey Markets Pty Limited (ACN 636 976 059) (each a **Lead Manager** and together the **Joint Lead Managers**). The Joint Lead Managers are acting as joint lead managers, bookrunners and underwriters to the Placement. **The SPP is not underwritten. By receiving this presentation, you are agreeing to the following restrictions and limitations.**

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Financial data for the VSS Investment, the PAM Investment, VSS and PAM contained in this presentation has been derived from management accounts and other financial information made available by VSS or PAM (as applicable) as part of the due diligence investigations undertaken by Pinnacle in connection with the VSS Investment or the PAM Investment (as applicable). Such financial information is unaudited.

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SPP

The offer booklet for the SPP (**SPP Offer Booklet**) is expected to be made available to eligible Pinnacle shareholders following its lodgement with the ASX. Any eligible Pinnacle shareholder who wishes to participate in the SPP should review the SPP Offer Booklet in its entirety before deciding whether to apply for Shares under the offer contained in the SPP Offer Booklet. Any eligible Pinnacle shareholder who wishes to apply for Shares under the SPP will need to apply in accordance with the instructions contained in the SPP Offer Booklet and the SPP application form. This presentation does not constitute financial product advice and does not and will not form part of any contract for the acquisition of Shares under the SPP.

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- Pinnacle has reached agreement to invest in two high quality international asset managers for combined consideration of ~\$143 million¹
- US\$60.5 million (~\$93 million¹) for a 22.5% stake in VSS Holdings LLC (“VSS”), a US based structured capital firm with current committed capital of US\$656 million and total mark-to-market FUM of US\$961 million²
 - High quality private markets affiliate with exposure to the structured capital market with a focus on the US lower mid-market, top decile performance, and is led by a high quality investment team
 - Substantial long term growth potential including a new Fund V capital raising target of ~US\$800 million expected in 2025
 - Consistent with Pinnacle’s strategy of increasing exposure to global private assets following successful domestic investments in Metrics Credit, Five V and Palisade
 - A scaled beachhead in the US market, providing a springboard for further growth in North America
- £25.75 million (~\$50 million¹) for a 25% stake in Pacific Asset Management LLP (“PAM”), a UK based asset management platform with US\$11.0 billion in AUM and an extensive UK distribution footprint
 - Growth-orientated, founder-owner led investment, distribution and technology platform headquartered in UK
 - Successful history incubating and distributing talented wholly-owned and minority-owned Affiliates and distributing third-party investment boutiques, including Coolabah Capital
 - Accelerates and deepens Pinnacle’s international private wealth footprint through PAM’s complementary distribution network and innovative managed discretionary account technology solutions
- The investments demonstrate the increasing power of Pinnacle’s platform to attract world class international asset managers
- Pinnacle is raising \$400 million via an underwritten institutional placement representing 9.7% of existing shares on issue
 - ~\$143 million to fund the strategic investments in VSS and PAM
 - US\$60.5 million (~\$93 million¹) for its 22.5% stake in VSS, comprised of US\$50.8 million for Pinnacle’s stake in VSS asset management business and US\$9.7 million for Pinnacle’s share of VSS fund investments
 - £25.75 million (~\$50 million¹) for its 25% stake in PAM
 - ~\$75 million to seed new strategies for existing Affiliates, including Life Cycle and other Affiliates (which is expected to be continually recycled), and to fund the acquisition of additional equity in existing Affiliates
 - ~\$182 million to support investment in additional Horizon 2 and Horizon 3 growth initiatives (which, as has historically been the case, will be invested in Affiliate funds until deployed and is expected to return above cash rate yields)
 - Placement price of \$20.30 represents a discount of 5.3% to Pinnacle’s closing share price on 19 November 2024 of \$21.44 per share
- Pinnacle will also offer eligible shareholders the opportunity to acquire up to \$30,000 of new shares each via a non-underwritten share purchase plan (“**SPP**”) with a target of raising \$25 million. Pinnacle retains the right to accept oversubscriptions or to scale back applications at its absolute discretion
- Both the acquisition of the strategic investments, and the combined transaction (strategic investments, equity raising and dry powder deployment) are expected to be earnings per share (EPS) accretive on a pro-forma FY25F NPAT basis³

1. USD/AUD of 1.53; GBP/AUD of 1.95 2. As at 30 June 2024; Management fees are paid on committed capital of US\$656 million. 3. Based on pro-forma NPAT for PAM assuming annualisation of current quarterly earnings and VSS NPAT pro-forma for the proposed Fund V capital raising.

Investment in VSS

- Pinnacle will acquire a 22.5% stake in VSS for US\$60.5 million
 - US\$50.8 million for Pinnacle's stake in VSS asset management business
 - US\$9.7 million for Pinnacle's share of VSS fund investments
- VSS is a strategic investment expected to deliver attractive returns to Pinnacle
- Demonstrates the flexibility of Pinnacle's platform and model as well as its attractiveness as a partner to fund managers globally across a broad range of asset classes
 - A strategic foothold in the US market, providing a platform for further growth in North America
 - High quality private markets affiliate with exposure to the structured capital market with a focus on the US lower mid-market, which is a less competed segment with ample high-growth opportunities
 - Consistent with strategy of increasing exposure to private capital markets following successful investments in Metrics Credit, Five V and Palisade
 - Well regarded management team with a proven investment strategy and track record of successful fund raising
 - Material growth in FUM expected with Fund V capital raising target of ~US\$800 million to add to current committed capital of US\$656 million¹, with substantial long term growth potential in the US market with support from Pinnacle (longer-term FUM growth ambition of US\$5 billion)
- The investment provides Pinnacle with a share of all fee related earnings as well as carried interest on all existing and future funds
- There is no sell down by principals of VSS, ensuring alignment of interests
- The acquisition price is subject to certain conditions based on the success of the VSS SC Fund V fundraising, which is anticipated to commence in Q1 CY25 with a target of US\$800 million

Investment in PAM

- Pinnacle has agreed to acquire a 25% stake in PAM for £25.75 million
 - Acquisition of 19.86%, which has completed
 - Balance subject to customary regulatory approval²
- PAM complements and strengthens Pinnacle's existing expertise and continues its diversification into international markets
 - Growth-orientated, founder-owner led investment, distribution and technology platform headquartered in London, UK with AUM of US\$11 billion³
 - Innovative approach to asset management delivering a strong track record of continued growth
 - Significant distribution network in the strategic UK market, accelerating and deepening Pinnacle's international private wealth footprint
 - Successful history incubating and distributing talented wholly-owned and minority-owned affiliates and distributing third-party investment boutiques, including Coolabah Capital
 - Supports international capability in sourcing other potential Horizon 2 and Horizon 3 opportunities
 - Proprietary managed discretionary account technology platform enables turnkey solutions for private wealth clients
 - Strong philosophical and cultural alignment between Pinnacle and PAM
- Interest acquired from passive shareholders with management remaining invested in the business

1. Management fees paid on committed capital of US\$656 million as at 30 June 2024; Mark-to-market FUM of US\$961 million. 2. Financial Conduct Authority approval required for stake greater than 20%. See Section 7 ("Key risks") for more information on this condition. 3. AUM as at 30 September 2024.

FUM overview	<ul style="list-style-type: none"> • Total Affiliate FUM¹ grew to \$128.1 billion as at 30 September 2024, or \$145.9 billion pro-forma for the investments in VSS and PAM² <ul style="list-style-type: none"> • Total FUM growth of \$18 billion or 16% from 30 June 2024 excluding VSS and PAM or growth of \$35.8 billion or 33% pro-forma for VSS and PAM³ • Total Affiliate Retail FUM¹ of \$32.4 billion as at 30 September 2024, an increase of 13% from 30 June 2024 • Continued strong growth overall from a diverse product set, with particularly impressive inflows from private and international markets <ul style="list-style-type: none"> • Private markets FUM was \$24.5 billion as at 30 September 2024, an increase of 7.5% from 30 June 2024 • Net inflows into private markets represented 57% of total inflows for the last twelve months to 30 June 2024 • Total Affiliate International FUM of \$24.4 billion as at 30 September 2024, an increase of 32.6% from 30 June 2024 • International distribution accounted for 70% of net inflows over the last twelve months to 30 June 2024
Key themes in early FY25	<ul style="list-style-type: none"> • Continued strong growth in private markets and other alternative strategies • Historical fundraising headwinds in public equities appear to be easing • Building momentum in international distribution, which has delivered meaningful inflows • Continued robustness in retail net inflows, particularly into private market asset classes • Strong investment performance from Affiliates with performance fees contributed from a range of strategies
Strategy update	<ul style="list-style-type: none"> • Pinnacle is a scaled, global platform, attracting high-quality managers internationally and across asset classes • Strategy remains unchanged in being prepared for, and seeking, further attractive expansion opportunities • Actively seeking to further diversify across high-growth asset classes and expand internationally • Supporting the growth of current Affiliates including increased investment in distribution channels domestically and internationally • VSS and PAM highlight Pinnacle's focus on international acquisitions with substantial growth potential where Pinnacle can add value to accelerate growth

1. At 100% of Affiliate FUM 2. US\$11.7 billion converted at USD/AUD of 1.53; Pro-forma for VSS committed capital of US\$656 million as at 30 June 2024 and PAM AUM of US\$11.0 billion as at 30 September 2024. 3. \$9.8 billion of FUM growth resulted from FUM acquired by a Pinnacle Affiliate during FY25.

Pinnacle is a high-quality and scaled global platform, attracting a range of high-quality Affiliates across geographies and asset classes

Continued diversification

- Focus on diversifying its asset class base for a number of years
- Diversity provides Pinnacle with additional growth opportunities, while mitigating risk across the market cycle
- Acquisitions contribute to continued diversification, by domicile, asset class and investor type

High-growth private markets

- Private markets underpinned Pinnacle's robust FUM, revenue and earnings growth in FY24
- VSS increases Pinnacle's exposure to private markets, with strong existing growth opportunities
- Opportunity to leverage Pinnacle's distribution capability to accelerate VSS growth

International expansion

- International markets now account for 29% of FUM, pro-forma for VSS and PAM
- VSS provides an attractive strategic foothold in the US market with an asset class that has strong growth potential
- PAM increases exposure to attractive UK market, improving distribution scale and capability in the UK
- PAM supports international capability in sourcing potential Horizon 2 and Horizon 3 opportunities

Quality, high-growth Affiliates

- VSS and PAM have a track record of consistent strong performance, similar to other Affiliates in Pinnacle's existing portfolio
- High-growth opportunities that have a demonstrable track record of delivering impressive returns
- Both VSS and PAM are led by high quality, proven management teams

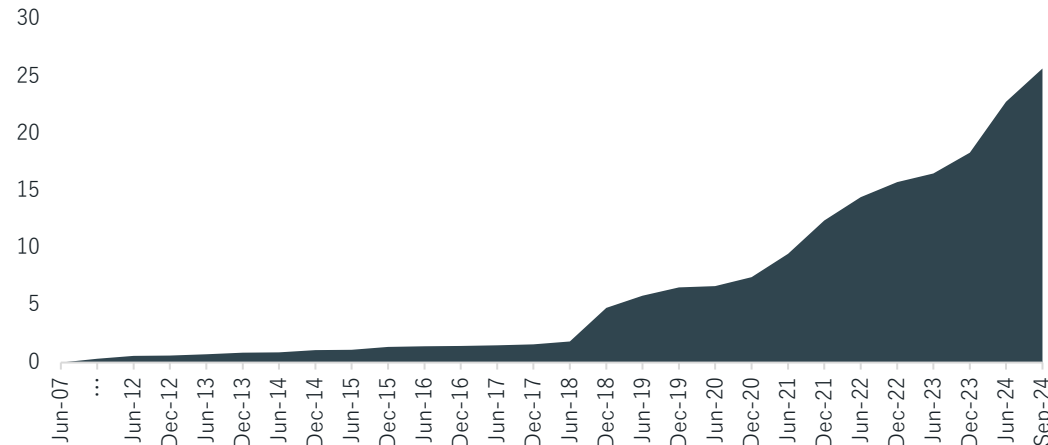
Value add investments

- Both VSS and PAM's growth is expected to benefit from Pinnacle's distribution network
- Additional opportunities to drive growth through expansion into adjacencies, which Pinnacle can facilitate
- Opportunity for Pinnacle to access an expanded distribution network as well as strategic footholds in key international markets

Pinnacle is executing on its strategy to continue expanding into private markets and exporting its model internationally

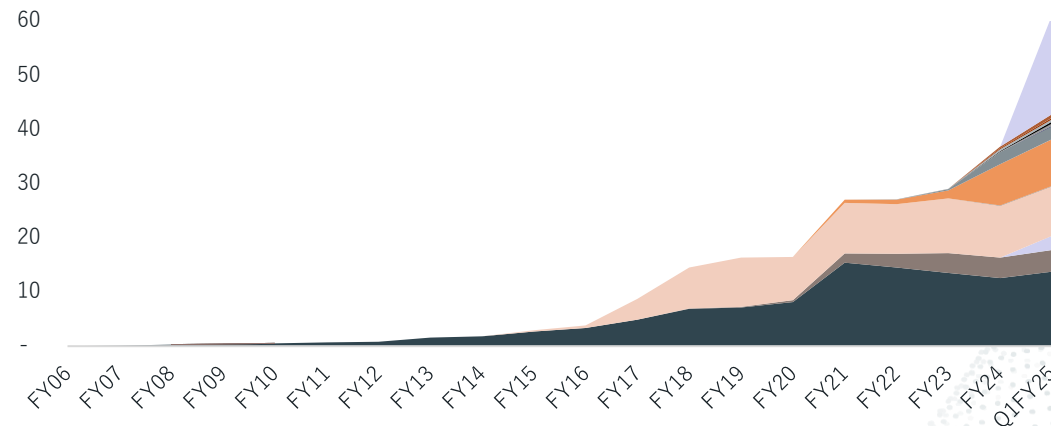
- Pinnacle continues to pursue a strategy of diversifying into private capital and international markets and will continue to actively assess opportunities to grow private capital and international FUM both organically and via acquisitions

Private Markets Asset Growth FUM (\$bn)¹



- Growth in private capital markets exposure has been driven through investments in Palisade, Metrics, Riparian, Five V and now VSS, and the subsequent growth of these investments
- Overall, Pinnacle has grown private markets FUM from \$1.8 billion as at 30 June 2018 to \$24.5 billion as at 30 September 2024, or \$25.5 billion pro-forma for VSS²
- Pinnacle is intentionally continuing to diversify the platform of Affiliates and strategies into further private markets asset classes
 - Horizon 2 “builds” of Palisade and Riparian
 - Highly successful Horizon 3 acquisitions of interests in Metrics and Five V
 - Broadening of the product set within Affiliates (e.g., Metrics consumer finance (Navalo), real estate debt and equity and sustainable lending; Palisade Impact, Real Assets and North America, Five V Horizons)
- Pinnacle’s distribution strength accelerates the growth of these businesses and allows them to access new client verticals

Growth in International Asset Class FUM (\$bn)³



- Focused on building out a diversified product set, relevant to a wide range of investors
- Since the inception of Pinnacle’s first internationally focused strategy, Resolution Capital’s GREIT strategy, we have added a wide range of further investment strategies focused on international markets
- Close to \$43 billion of FUM as at 30 September 2024 (not including VSS and PAM) in international asset classes, with significant growth momentum
- Product density is a significant factor in ongoing distribution success
- Certain Australian classes are also attractive to international investors, for example, private credit, private equity, infrastructure and real assets (which are not included in this chart)

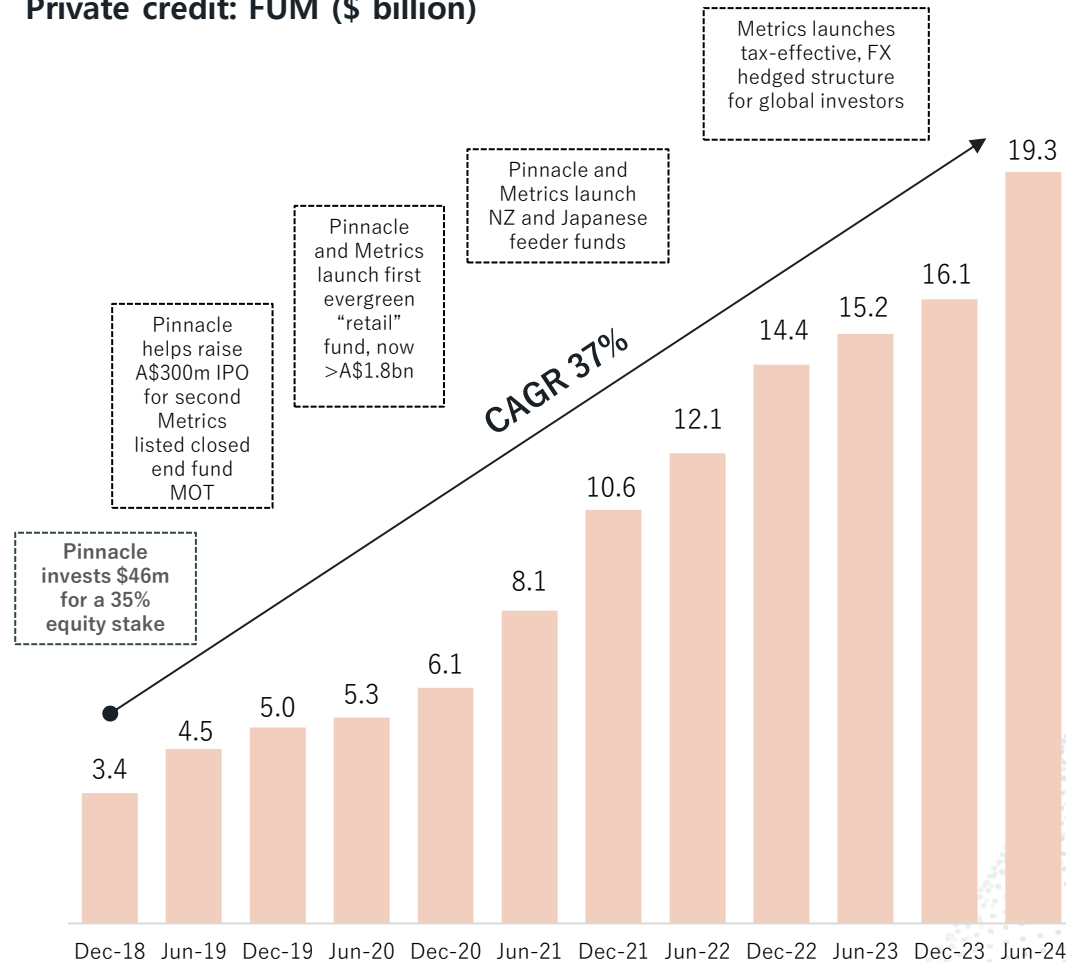
1. FUM is 100% of FUM managed by Pinnacle Affiliates; September 2024 pro-forma for VSS committed capital of US\$656 million converted at USD/AUD rate of 1.53 2. 30 September 2024; Pro-forma for VSS committed capital of US\$656 million as at 30 June 2024 converted at USD/AUD of 1.53. 3. FUM by product set; Q1 CY25 Pro-forma for VSS and PAM total FUM of US\$11.7 billion converted at USD/AUD of 1.53.

Growth of Metrics and Five V demonstrates the potential of private assets as Pinnacle Affiliates

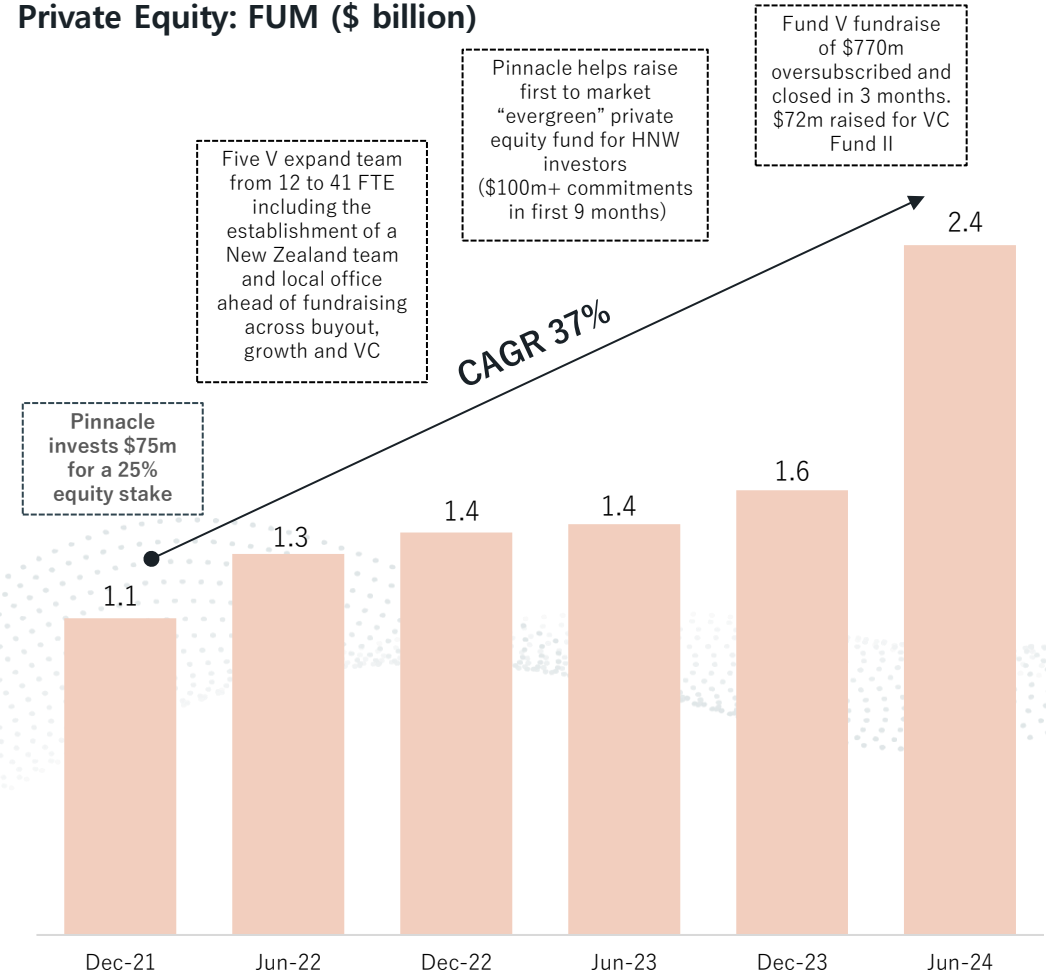
- Alongside Palisade, Pinnacle's private market investments, Metrics and Five V, have been highly successful, with FUM CAGRs exceeding 35%
- Growth has benefited from the Pinnacle partnership, with Pinnacle unlocking distribution networks and sharing operational and commercial capability



Private credit: FUM (\$ billion)



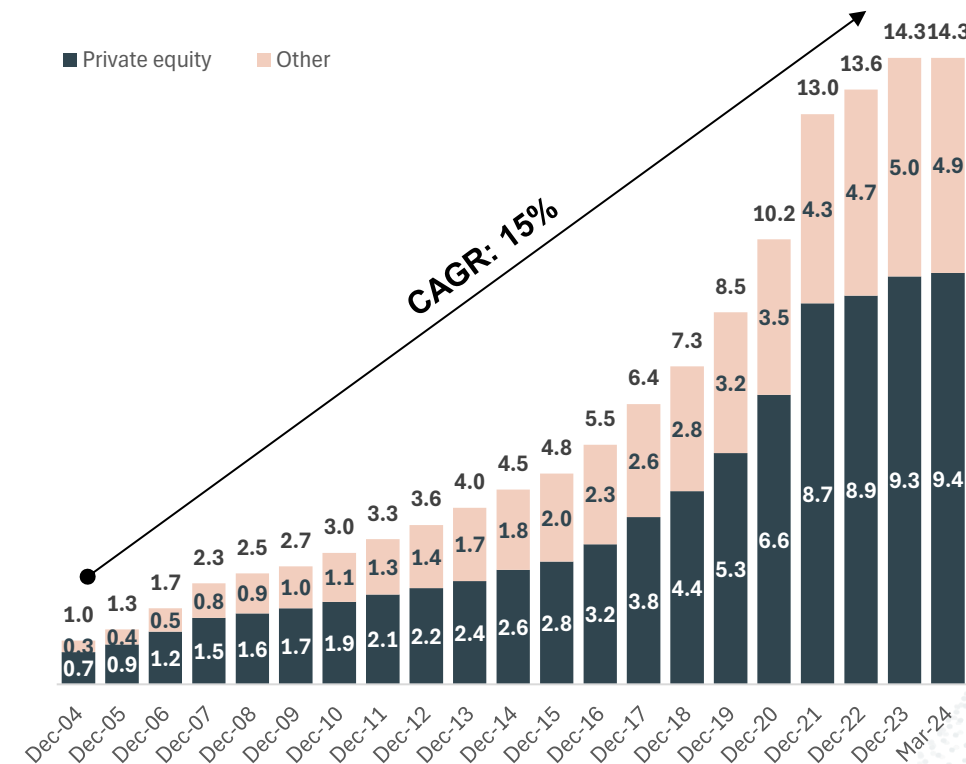
Private Equity: FUM (\$ billion)



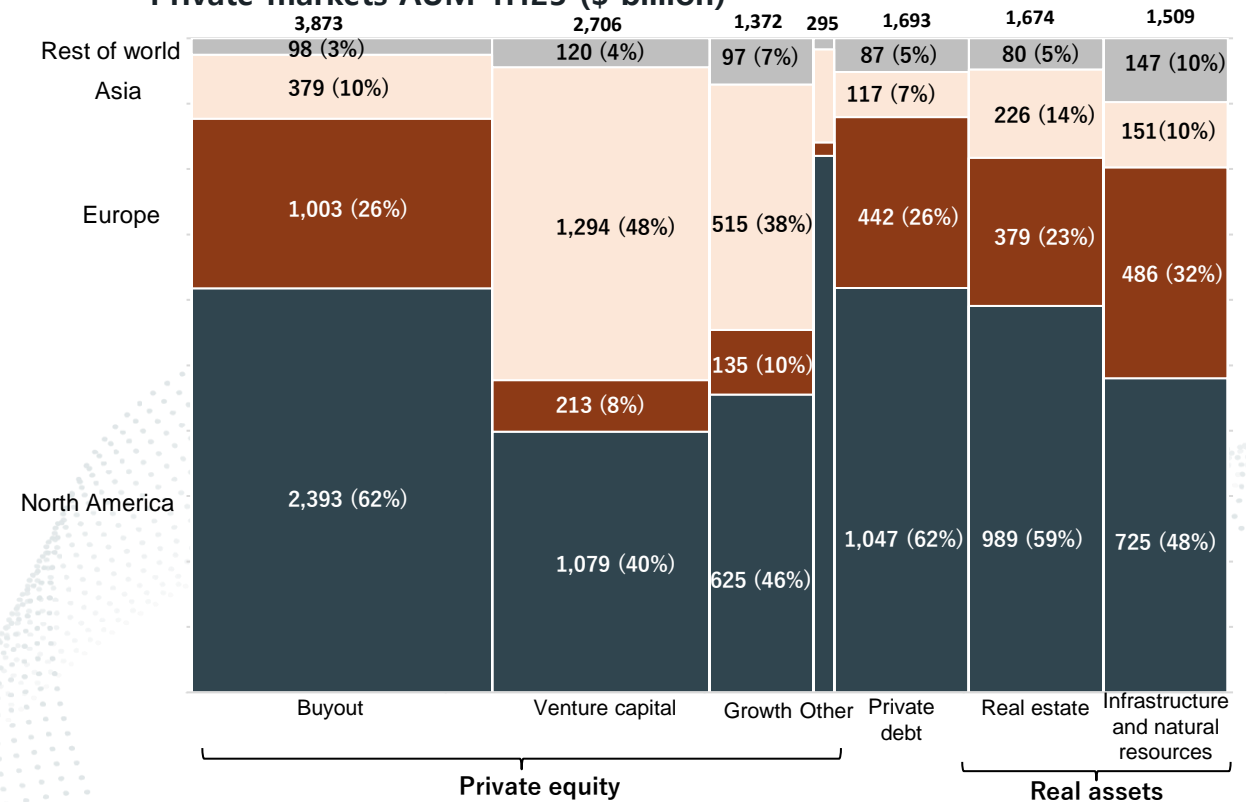
The private capital market has consistently grown over time with the US accounting for more than 50% of the global market

- The global private capital market has grown strongly over the last 20 years at a CAGR of 14.9%, with continued growth through 2023 despite market headwinds
 - Consistent growth in private equity with growth equity outperforming at a CAGR of 20% from 2013 - 2023¹
- Private equity now accounts for 63% of private market AUM², an increase since 2021³, and private debt accounts for an additional 13%
- The US private capital market is the largest in the world with AUM of \$7.1tn, equating to 54% of private market AUM globally²
- The US mid-market is a particularly attractive sector with ample opportunity
 - Most active segment of the US market, accounting for 74% of private equity transactions in 2023, an increase from 66% in 2022⁴
 - Realised better returns than large cap funds in 2023, underpinning the strongest year of fundraising since 2019⁴

Private capital AUM growth (\$ trillion)³



Private markets AUM 1H23 (\$ billion)²



1. Source: Cobalt Data at 30 September 2023, Morgan Stanley research 2. Source: McKinsey & Company, McKinsey Global Private Markets Review 2024 3. Source Prequin data at 30 March 2024. 4. Source: Pitchbook, US PE Middle Market 2023 Annual Report.

Investment structure	<ul style="list-style-type: none"> Pinnacle will acquire a 22.5% stake in VSS for US\$60.5 million (\$93 million¹) <ul style="list-style-type: none"> US\$50.8 million for Pinnacle’s stake in VSS asset management business US\$9.7 million for Pinnacle’s share of VSS fund investments Attractive economics, with Pinnacle having a share of all fee related earnings as well as carried interest on all existing and future funds The investment will provide Pinnacle with exposure to US\$656² million in committed capital and US\$961² million total FUM ahead of a Fund V raising in 2025 The acquisition price is subject to certain conditions based on the successful close of the VSS SC Fund V, the raising of which is anticipated to commence in Q1 CY25, with a raise target of US\$800 million
Alignment with VSS management	<ul style="list-style-type: none"> No sell down by the principals of VSS and Jeffrey Stevenson will continue as Managing Partner and own a majority share Other senior partners are increasing their shareholdings Capital will be used to support future growth in VSS and meet commitment commitments for future funds if required Standard minority shareholder protections will apply
Fundraising	<ul style="list-style-type: none"> VSS SC IV closed at US\$530 million in 2021 and was more than 65% larger than VSC SC III VSS SC Fund V raise is expected to commence Q1 CY25 with a target of US\$800 million Pinnacle has a clawback provision should the Fund V raising close at less than US\$500 million
Partnership with Pinnacle	<ul style="list-style-type: none"> Investment from Pinnacle provides capital for growth, which may include expansion into adjacent capabilities Pinnacle will provide enhanced global distribution capability to VSS
Financial impact	<ul style="list-style-type: none"> VSS is a strategic investment and is expected to deliver attractive returns to Pinnacle driven by: <ul style="list-style-type: none"> Strong growth in FUM to greater than US\$1.45 billion², assuming successful Fund V raise of US\$800m Attractive economics with typical management fees of around ~1.75%, additional ongoing portfolio company monitoring fees as well as exposure to performance fees

1. USD/AUD of 1.53. 2. Management fees paid on committed capital of US\$656 million as at 30 June 2024; Total mark-to-market FUM of US\$961 million as at 30 June 2024.

Provides Pinnacle with increasing exposure to the large US market in an attractive asset class via a high performing manager

1

Increasing exposure to attractive private markets in the world's largest addressable market

- In line with Pinnacle's strategy to increase exposure to private capital markets which have consistently grown over the last 20 years¹
- Pinnacle's existing investments in private capital are driving strong growth
- Provides a strategic foothold from which to grow FUM in the large, attractive US market
- Strong deal flow in the US lower mid-market, coupled with less competition than other market segments

2

Compelling asymmetric returns offering downside protection with strong equity upside

- VSS provides bespoke, customised private capital solutions for corporates that are differentiated from the majority of other capital options in the market
- Structured capital provides investors with downside protection via debt and upside benefit via equity components
- Focused on high growth industries that benefit from favourable tailwinds including tech-enabled business services, healthcare and education
- Value additive approach driving growth of portfolio companies to maximise returns through equity linked exposures

3

A top decile performer in the US private structured capital market², led by a high-quality investment team

- Historically delivered impressive returns to investors achieving, on average, >2x money multiple and >20% IRR on historic investments³
- History of over 100 investments and 600 bolt-on acquisitions as at 31 October 2024
- Proven investment strategy and strong track record of successful fundraising from a global LP base and expected to commence Fund V raise in Q1 CY25
- Highly experienced leadership team with average investment committee tenure of 24 years, supported by a team of 25 investment professionals, finance and operations staff

4

Growth set to benefit significantly from Pinnacle's platform and distribution model

- Material growth in FUM expected with Fund V capital raising target of ~US\$800 million in 2025, to add to current committed capital of US\$656 million⁴
- Longer-term ambition to grow FUM to US\$5 billion+
- Reached a point of scale where the business can benefit significantly from Pinnacle's distribution network
- Future opportunity to move into complementary adjacencies, including private equity and private debt
- Opportunity to further accelerate growth via increased fund sizes and acceleration of the fundraising cycle

1. Source: Prequin. 2. Source: Pitchbook Manager Scoring, 2024. 3. Structured capital funds 4. Management fees paid on committed capital of US\$656 million as at 30 June 2024; Total mark-to-market FUM of US\$961 million as at 30 June 2024.

VSS’s investment team has delivered consistently strong returns providing structured capital solutions to high-growth, established companies in the attractive US lower mid-market segment

Key highlights

35 years

of PE experience

US\$16.5bn

Transaction value

100+

Companies invested

8

Funds to date

600+

Add-on acquisitions

>20%

Historic IRR¹

US\$4bn

Committed capital

>2x

Historic money multiple¹

Strategy

- **Lower middle-market companies** that are established and growth-oriented
- **Added value** through strategic growth initiatives including add-on investments
- **Structured capital solutions**, focusing on downside protection, current income, early distributions and equity upside
- **Flexible strategy** including non-control and sponsorless transactions
- **Conservative capital structures** focusing on lower initial leverage

Leadership

Leaders with an average tenure of 24 years³, supported by a growing team of 25 investment professionals and other staff



Jeffrey Stevenson
Managing Partner



Trent Hickman
Managing Director



Patrick Turner
Managing Director



Andrew Goscinski
Chief Financial Officer

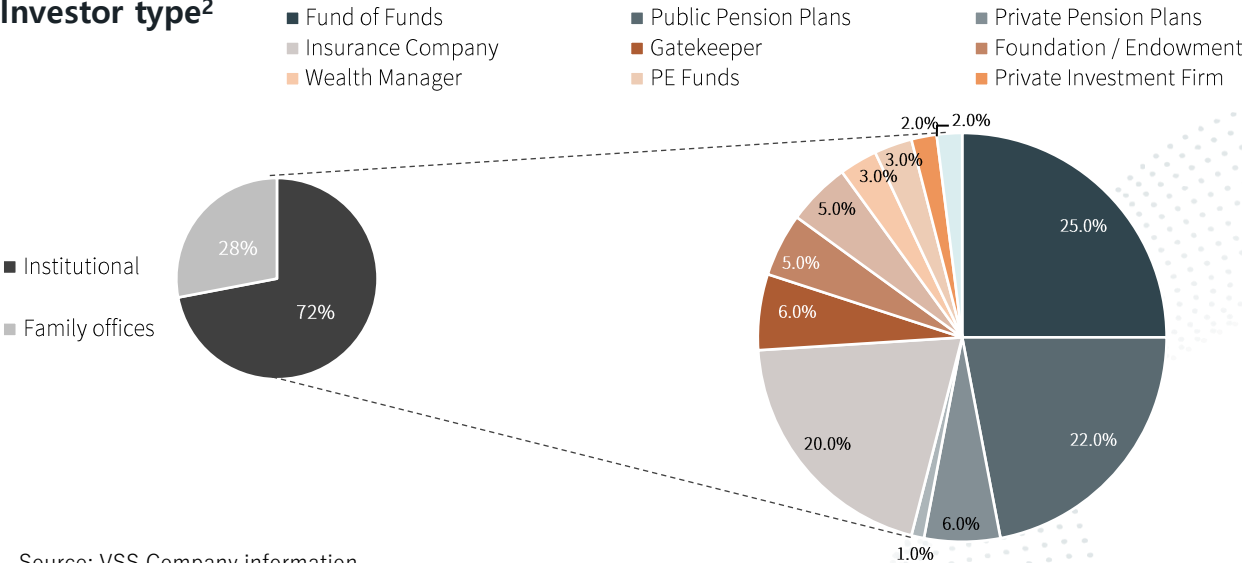


David Fann
Managing Director & Head of Investor Relations



Jackie Jacobs
Chief Compliance Officer & Chief Operating Officer

Investor type²



- Major investor pools include Family Offices, Fund of Funds and Pension Plans
- Global investor base with more than 40% of investment from outside North America

Source: VSS Company information
1. Structured capital funds. 2. VSS SC III and IV LP commitments by investor type. 3. Average tenure includes voting members of the Investment Committee.

Focused on high-growth, established targets in the attractive US lower mid-market, VSS's investment team has delivered consistently strong returns

Investment criteria and strategy

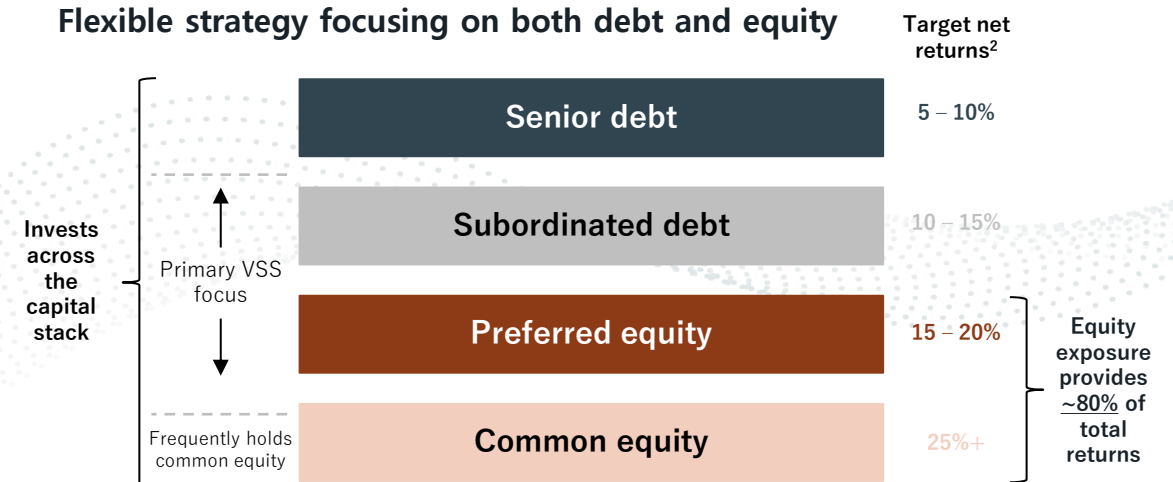
Lower middle-market	<ul style="list-style-type: none"> EBITDA <US\$25m
Transaction types	<ul style="list-style-type: none"> Growth Capital and acquisitions Recapitalisations Management buyouts Buyouts of non-active partners Shareholder liquidity
Sponsor-less focus	<ul style="list-style-type: none"> Founder-focused
Conservative structures	<ul style="list-style-type: none"> Target leverage <4x Most senior security in 50% of initial investments in recent funds SCIII and SC IV
Flexible capital	<ul style="list-style-type: none"> Subordinated debt, preferred equity, common equity and warrants
Governance rights / Active	<ul style="list-style-type: none"> Board rights in every investment Partner with management Approval rights on major corporate actions
Sourcing	<ul style="list-style-type: none"> 60%+ of SC investments have been sourced outside of auction¹
Geography	<ul style="list-style-type: none"> Predominantly North America
Active investment	<ul style="list-style-type: none"> Active manager with a value additive approach, including support of bolt-on acquisitions

Example portfolio companies



Target industries: Tech-enabled Business Services, Healthcare IT & Services, and Education and EdTech

Flexible strategy focusing on both debt and equity



Source: VSS Company information

1. Representative historical percentages shown are based on company counts across VSS SC I, II, III and IV investments through June 30, 2024. 2. Reflects VSS's approximate, hypothetical targeted net returns by security type as targeted, contractual net rates at investment conception.

VSS has successfully raised 8 funds, including 4 Structured Capital funds, delivering strong returns on its PE portfolio since 2005

Fundraising summary to 30 June 2024 (US\$m)¹

Fund	Year	Fund size	Invested capital	DPI	With LOC ²		Without LOC ²	
					IRR	MOIC	IRR	MOIC
VSS SC I	2005	123	148	228%	14%	2.4x	14%	2.4x
VSS SC II	2009	312	288	224%	26%	2.2x	26%	2.3x
VSS SC III	2016	310	336	145%	28%	2.1x	25%	2.1x
VSS SC IV	2021	530	242	4%	15%	1.2x	13%	1.2x
Combined		1,275	1,014	146%	22%	2.0x	21%	2.0x

Closed funds

Funds III and IV are still investing and so final fund returns are expected to be higher

Consistently strong returns

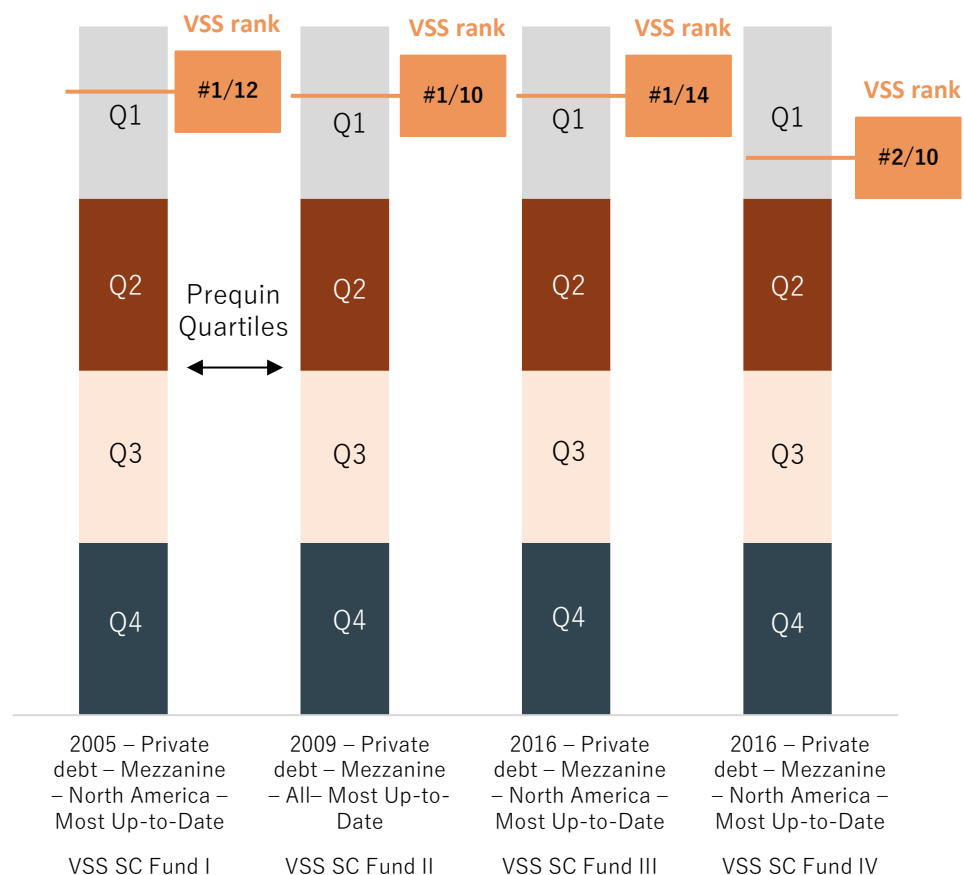
- Successfully raised 4 Structured Capital funds since 2005, with VSS SC Fund V fundraising to commence in Q1 CY25
- VSS has delivered impressive returns to investors across all funds historically
- Downside protection is provided by debt capital and other mechanisms, while strong returns are achieved through equity holdings
- This hybrid approach has delivered consistent performance across economic cycles
- VSS adds value through the investment cycle as an active investor focused on maximising growth and profit with exit planning also a key component of VSS's strategy

Source: VSS Company information

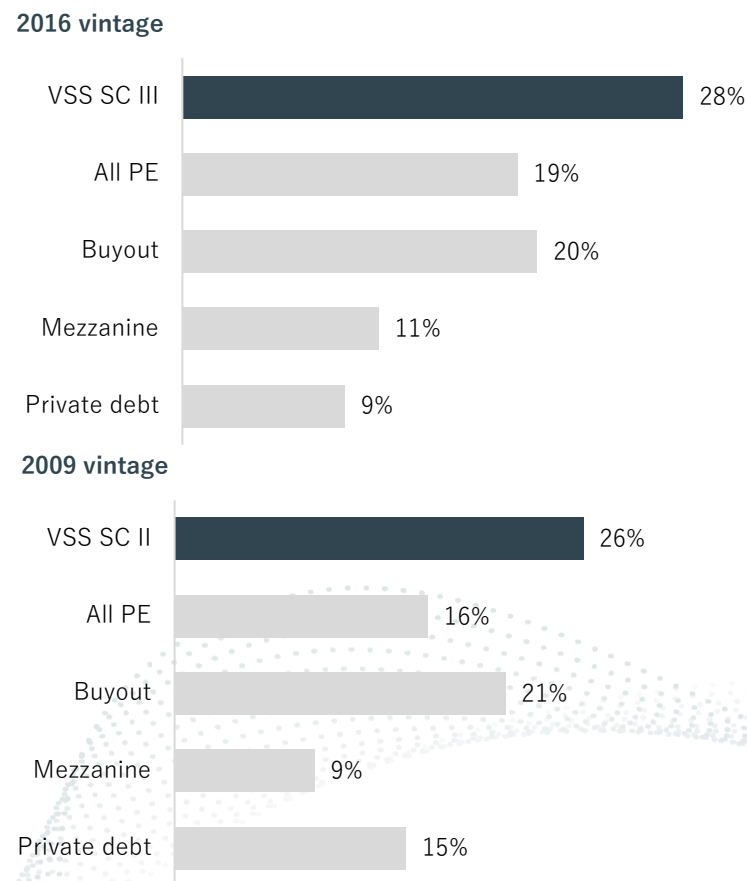
1. Through June 30, 2024. Net to LP returns (net IRR, net MOIC, and net DPI) are through June 30, 2024 and are net of annual management fees, partnership expenses and carried interest charges. Combined net returns are calculated as weighted averages (weighted on invested capital) of the fund-level net returns across the four funds. Combined returns are hypothetical and do not reflect the actual returns of any particular VSS fund or investor therein. IRRs and DPIs are rounded to the nearest whole percent. No fund-level leverage has been utilised in VSS SC I, SC II, SC III or SC IV to achieve the results presented herein. VSS SC I, SC II, SC III and SC IV have each utilised a credit facility to bridge the gap in time between portfolio company investments and the calling of capital from limited partners. Net IRR may be favourably impacted when a fund uses a line of credit to facilitate investments in portfolio companies, or to make follow-on investments in such companies, because it defers the calling of capital from investors. Since IRR is calculated as of the date the fund's limited partners' capital is called, rather than at the earlier time of funding the portfolio company purchase or follow-on investment, the use of a line of credit may have a favourable impact on performance returns. 2. Refers to the inclusion or exclusion of the effect of the subscription line of credit on net return calculations.

VSS has been a top ranked performer in market benchmarking across each of its Structured Capital funds

Prequin market benchmarking¹



Performance vs Prequin industry benchmarks NET IRR (through to 30 June 2024)²



Recent Awards (2024)

• **Rank #2 In PitchBook Global Private Debt Funds Category**

• “Winners Circle 2024” awards at the 6th Annual USA M&A Mid-Market Atlas Awards

• Outstanding Firm: **Private Equity Investor of the Year**

• **Growth Investment Deal of the Year**

• Axial's **25 Most Active Private Equity Firms**

• Inc's 2023 List of **Founder Friendly Investors** (October 2023)

PitchBook



AXIAL

1. Comparisons based on Prequin North American fund categories as shown above for the 2005, 2009, 2016 and 2021 vintages, respectively, as of June 30, 2024. Prequin data dated 25 September, 2024. The size of the Mezzanine peer groups in Prequin's database are as follows: 2005 North American Mezzanine (12); 2009 North American Mezzanine (6); 2016 North American Mezzanine (14); 2021 North American Mezzanine (10). Net returns (net IRR, net MOIC, and net DPI) are net of annual management fees, partnership expenses and carried-interest charges. None of the information obtained from Prequin has been customized specifically for VSS for this document and all of the Prequin sourced information is available to subscribers of Prequin.com. Supporting data and documentation for the Prequin sourced information is available for purchase from Prequin. Please see www.prequin.com for more information. 2. Comparisons based on Prequin North American fund categories as shown above for the 2009 and 2016 vintages, respectively, as of 30 June 2024. Prequin data downloaded 25 September 2024. The size of the Mezzanine peer groups in Prequin's database are as follows: 2009 North American Mezzanine (6); 2016 North American Mezzanine (14). Net returns (net IRR, net MOIC, and net DPI) are net of annual management fees, partnership expenses and carried-interest charges. None of the information obtained from Prequin has been customized specifically for this document and all of the Prequin sourced information is available to subscribers of Prequin.com. Supporting data and documentation for the Prequin sourced information is available for purchase from Prequin. Please see www.prequin.com for more information.

Investment structure	<ul style="list-style-type: none"> Pinnacle has agreed to acquire a 25% stake in PAM for £25.75 million (~\$50 million¹): <ul style="list-style-type: none"> Acquisition of 19.86%, which has completed Balance subject to customary regulatory approval² The investment will provide Pinnacle with exposure to US\$11 billion of AUM³ as well as PAM’s extensive distribution footprint in the strategic UK market
Alignment with PAM management	<ul style="list-style-type: none"> Interest acquired from passive shareholders with management remaining invested in the business The PAM leadership team are fully committed to the next phase of growth and retain significant equity ownership Standard minority shareholder protections will apply
Partnership with Pinnacle	<ul style="list-style-type: none"> There is significant opportunity for mutual benefits to be realised as a result of the partnership between Pinnacle and PAM arising from collaboration across distribution, infrastructure and technology Strong cultural alignment with a shared focus on leveraging distribution and infrastructure strength to power high quality, boutique asset management
Financial impact	<ul style="list-style-type: none"> PAM provides Pinnacle with significantly increased exposure to the strategically important UK market. PAM is expected to contribute positively to earnings, driven by: <ul style="list-style-type: none"> Rapid growth in FUM and an increasingly diversified product set Highly-leverageable technology and distribution platform enabling continued growth in FUM and earnings Average net revenue margin of 35 – 40 bps with attractive profitability margins

1. GBP/AUD of 1.95. 2. See Section 7 (“Key risks”) for more information on this condition. 3. As at 30-Sep-24.

PAM complements and strengthens Pinnacle's existing expertise and continues its diversification into international markets

1

Growth-orientated, founder-owner led investment, distribution and technology platform

- Multi-affiliate strategy (wholly / partly owned) focused on value add through distribution and technology
- Material existing scale with US\$11 billion in AUM as at September 2024
- Founder, Matthew Lamb, actively managing the business

2

Innovative approach to asset management delivering a strong track record of continued growth

- AUM growth from less than US\$2 billion in 2019 to ~US\$11 billion as at September 2024
- Growth driven by quality product powered by deep, multi-channel distribution
- Rapid FUM growth anticipated to continue with last twelve months net fund flows of US\$4.7 billion (to 30 September 2024)
- Opportunity to leverage Pinnacle Affiliate network and distribution capability to enhance growth
- Opportunity for Pinnacle distribution networks to bring PAM's investment capabilities into new markets

3

Significant distribution network in the UK market – focused on private wealth

- Team of 20 distribution investment professionals focused on the UK market
- Access and capability across key markets: Bonds, Liquid Alts, North American Equity, Emerging Markets Equity and Equity Income
- Accelerates and deepens Pinnacle's international presence and participation in the UK private wealth market

4

Track record of incubating and distributing talented wholly-owned and minority-owned Affiliates and third-party investment boutiques

- Strong philosophical and cultural alignment to Pinnacle
- Limited product overlap with existing Pinnacle Affiliate capabilities
- Distribution relationship with Coolabah Capital, an existing Pinnacle Affiliate, since 2023

5

Innovative technology solutions – including managed discretionary account technology solutions

- Proprietary technology platform and technology solutions – Adviserlab technology provides “asset management in a box” and model portfolio as a service solutions
- Enables turnkey investment management solutions for private wealth clients
- Potential to utilise PAM's technology platform to enhance the services provided to the existing retail client base

Highly diversified asset manager with an innovative approach and extensive UK distribution footprint

Overview

Founded in 2016, PAM is a UK asset manager, managing a range of single manager and multi-asset solutions:

- **Technology enabled adviser solutions:** delivered to wealth advisers via a proprietary technology platform that enables turnkey solutions for end clients
- **Single Manager solutions:** support, enable and distributes high quality, boutique investment managers, across wholly owned teams, affiliate partnerships and third-party distribution partners

Key Highlights

- ✓ **Highly skilled investment managers**, with strong performance track records
- ✓ **Global client base:** advisers, pension funds, wealth managers, discretionary fund managers and consultants
- ✓ **US\$11bn of client funds** ranging from retail and family offices to large pension funds
- ✓ **End-to-end infrastructure:** fiduciary execution and asset management tech solutions

US\$4.4bn
Single manager solutions

- **Craft-based**
- **High conviction**
- **Active management**

Offers strategies where investment skill and experience have proven to outperform.

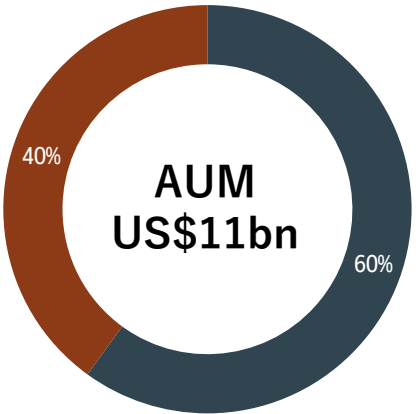
Equity
U.S emerging markets
Fixed Income
Global equities
Alternatives
G10 Macro Rates

US\$6.6bn
Modern advisor solutions






- **Tech-enabled**
- **Multi-asset adviser solutions**
- **ESG Principled investment**

Underpinned adviser technology & support.

Comprehensive range of multi-asset solutions across investment styles and risk profiles

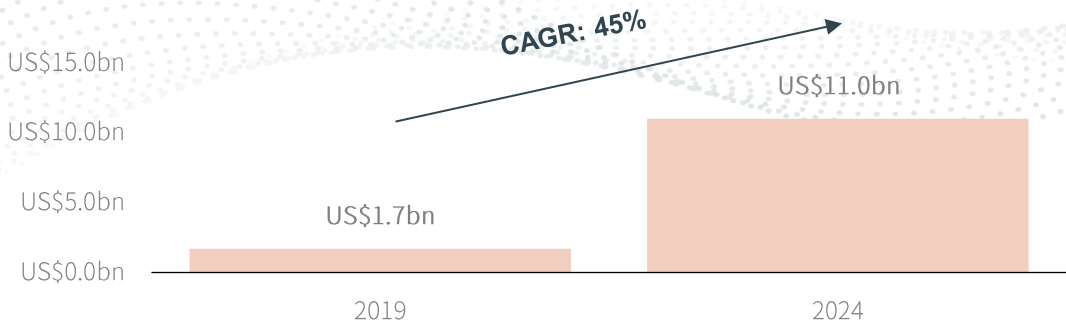


Leadership

				
Matthew Lamb Chief Executive Officer	Will Bartleet Chief Investment Officer	Michael Jones Chief Financial Officer	James Davidson Chief Operating Officer	Amrusta Blignaut Chief Compliance Officer

Source: Pacific Asset Management company information.

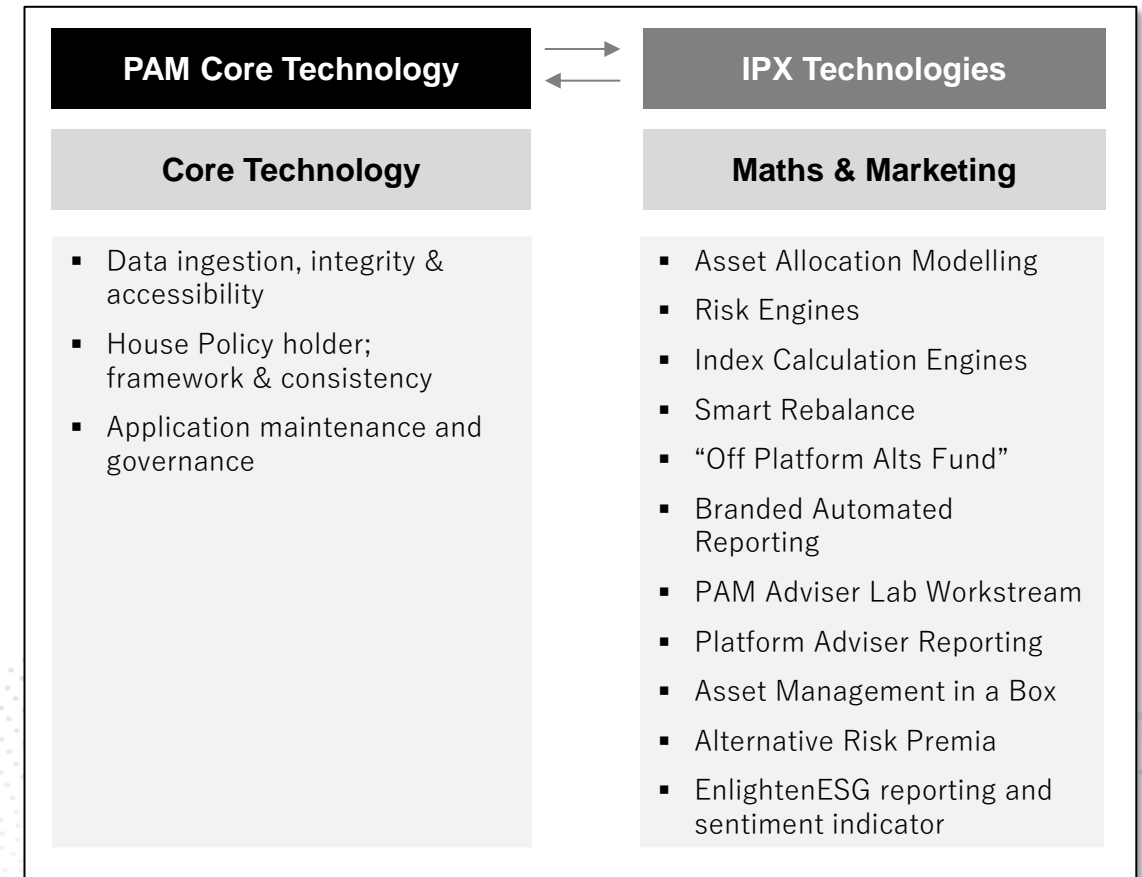
AUM (\$bn)



Modern, highly diversified, technology driven asset manager underpinned by its PAM Core Technology offering and IPX Technology solutions

Summary of capabilities

Solutions	Overview	Funds
Multi-Asset	<ul style="list-style-type: none"> 5 star Defaqto rated portfolio solutions Risk targeted fund ranges Available across all leading UK and International platforms 	<ul style="list-style-type: none"> Model Portfolio Solutions Multi-Asset Sustainable Range Multi-Asset Accumulator Range
Single Manager	<ul style="list-style-type: none"> Distributing high quality, boutique investment managers Focused on less efficient markets Strategies that have proven to outperform 	<ul style="list-style-type: none"> G10 Macro Rates Global Active Credit Emerging Market Equity Emerging Market Equity Income Thematic equities North American Opportunities
Alt. Risk Premia	<ul style="list-style-type: none"> Range of systemic and non-directional strategies Combine several alternative risk premia strategies into a single portfolio 	
IPX Technology	<ul style="list-style-type: none"> Platform whereby a single central architecture can execute an investment idea with minimal implementation time 	



PAM has developed flexible and scalable technology solutions across its business to innovate and challenge the norm to improve client outcomes

Example: IPX Technology solutions

- IPX offers fiduciary execution service and asset management technology solutions for asset owners
- Single, central architecture which is independent from the Investment Manager
- Capabilities includes execution, matching, settlement, reporting and data management

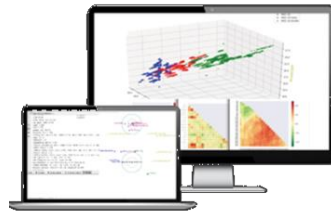
Automated operations & risk

- ✓ Operation Traffic light daily job dashboard
- ✓ Daily Performance & Attribution
- ✓ Daily Risk Reporting



Fund analytics & research

- ✓ Factor regression tools
- ✓ Correlation cluster mapping analysis
- ✓ Capital flow alerts



Portfolio & index construction

- ✓ Index calculation engine



Marketing automation

- ✓ Automated factsheet/KIID generation
- ✓ InDesign linked to database
- ✓ Look through AA aggregated reporting



Adviser tech solutions

- ✓ Live performance and allocation data
- ✓ Portfolio rebalancing
- ✓ Portfolio construction



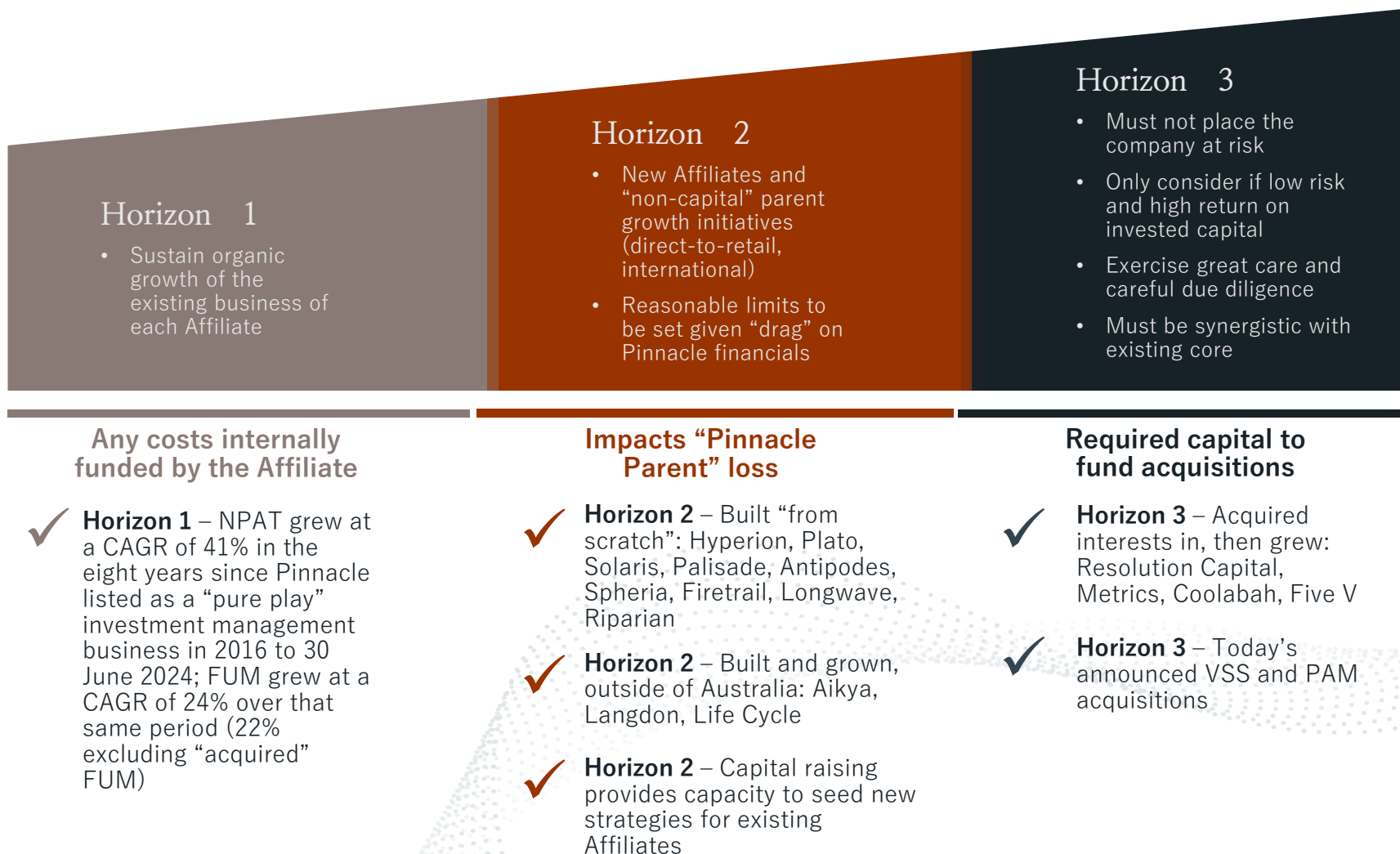
Example: PAM Adviser Lab

- For each Adviser Partner, PAM builds a customised, Adviser branded web portal, fully equipped with a suite of adviser tools and tech enabled resources, adviser branded materials and bespoke client proposal packs to take much of the legwork out of the client onboarding and servicing, whilst adding maximum adviser value with clients



Pinnacle continues to execute on its growth strategy and remains committed to taking advantage of the significant opportunity to evolve into a global multi-affiliate by “exporting our model” – but maintaining discipline on quality and valuation

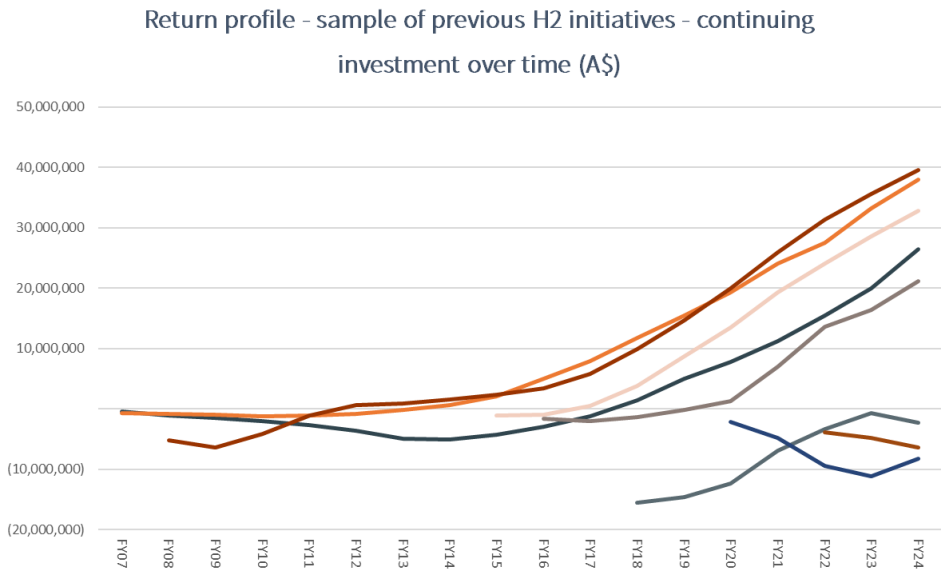
- Continue to build Pinnacle by taking a measured approach to growth
- Support the growth of current Affiliates with increased investment in distribution channels (e.g., international and listed markets)
- Invest in / seed new Affiliates and strategies where management teams have a strong track record and growth potential
- Seeking to further diversify into asset classes with substantial growth potential
- Actively pursuing international opportunities – ability to “export our model”



Pinnacle has a strong track record of deploying dry powder across both Horizon 2 and Horizon 3 growth initiatives to deliver strong returns for shareholders

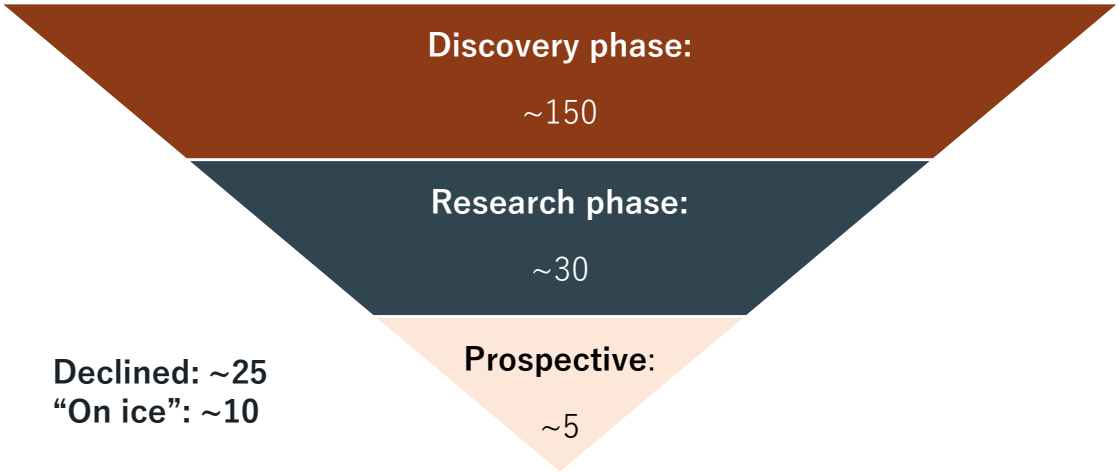
Horizon 2 – highly valuable accelerator


- Horizon 2 initiatives and delivered strong returns historically
- Material investments made through FY23/24 impacted profits
- Impact now reducing as strategies scale and deliver revenues
- Near term focus on seeding newly established strategies to accelerate growth, including Life Cycle



10x contribution to Pinnacle profit vs. the capital outlay for Horizon 2 (not including any consideration of increased capital value)

Horizon 3 – Approach to growth opportunities



Opportunities generated from	Asset classes	Focus locations
<ul style="list-style-type: none">• Proactive screening of strategies/capabilities• Trusted industry experts• Asset class focus combined with performance filtering• Being nimble, pivot and engage quickly with opportunities• Increasing global footprint• Advocates of our model are providing leads	Credit, Real Estate, Infrastructure, Global Equity, Quant Equity, High Yield, US Smalls/Micro, Asia/China Equities, Canadian Smalls, Global Smalls, EMD, Absolute Return Fixed Income, Canada Large Cap, US All Cap, US Value Equities	United States, Canada, Singapore, Hong Kong, United Kingdom and Nordics 

Pinnacle has demonstrated a successful track record of investing to deliver medium-term growth



Executives of both Pinnacle and Pinnacle Affiliates have significant equity interests
Equity ownership enhances alignment with shareholders

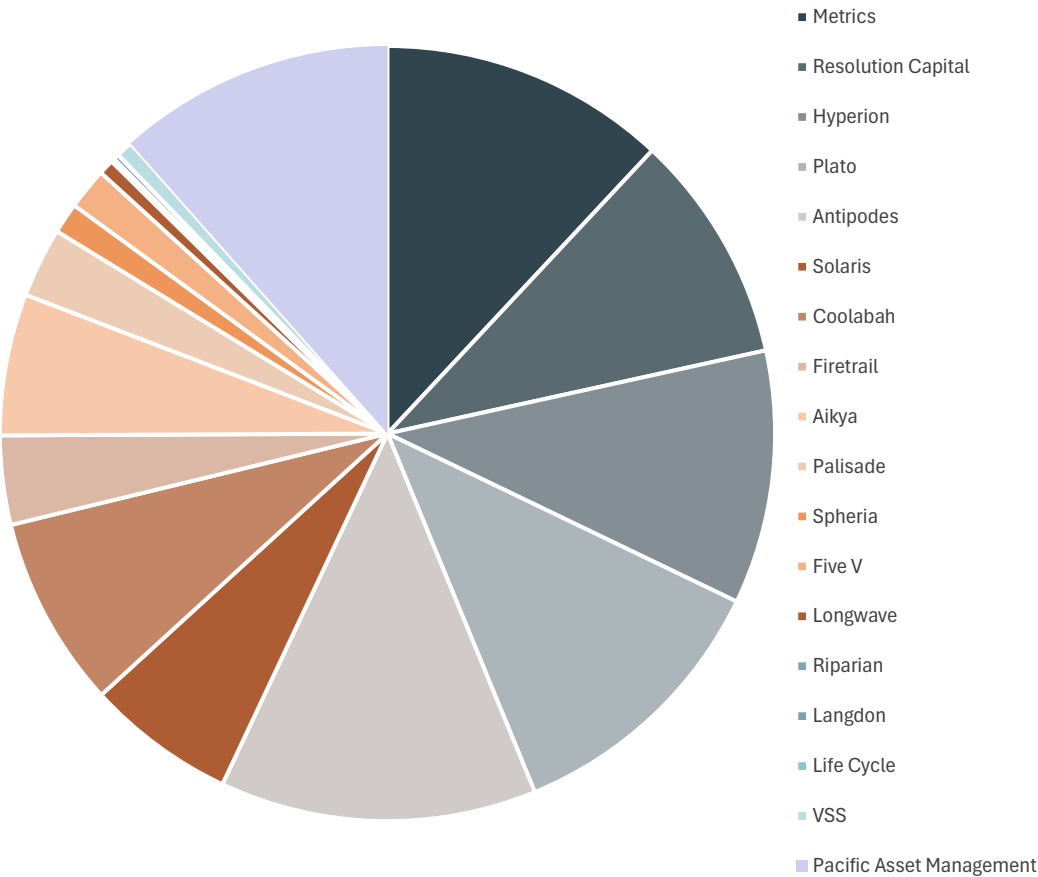
Seed FUM and working capital		Middle office and fund administration		Technology and other firm infrastructure	
Distribution and client services		RE, compliance, finance, legal		Interface for outsourced services	
<p>49.9%</p> <p>\$14.1bn Global & Australian Growth Equities 1998</p>	<p>42.3%</p> <p>\$15.7bn Global & Australian Systematic Equities 2006</p>	<p>35.9%</p> <p>\$4.1bn Private Infrastructure 2007</p>	<p>49.5%</p> <p>\$12.6bn Global Real Estate & Infrastructure Securities 2007</p>	<p>44.5%</p> <p>\$8.4bn Core & L-S Australian Equities 2008</p>	<p>23.9%</p> <p>\$9.6bn Global L-S & Long Only Equities 2015</p>
<p>40.0%⁴</p> <p>\$1.7bn Global & Australian Small & Micro-Cap Equities 2016</p>	<p>28.5%⁴</p> <p>\$5.8bn High Conviction & L-S Australian & Global Equities 2018</p>	<p>35.0%</p> <p>\$19.3bn¹ Private Credit 2011²</p>	<p>40.0%⁴</p> <p>\$0.9bn Australian Small Cap Equities 2018</p>	<p>40.0%</p> <p>\$0.2bn Water, Agricultural Private Equity 2019</p>	<p>35.0%</p> <p>\$10.4bn Alternative Public Credit 2011³</p>
<p>32.5%</p> <p>\$7.6bn Global Emerging Market Equities 2019</p>	<p>25.0%</p> <p>\$2.4bn Private Equity, Growth Equity & Venture Capital 2013⁵</p>	<p>32.5%</p> <p>\$0.3bn Global and Canadian Small Cap Equities 2022</p>	<p>25.0%</p> <p>\$0.0bn⁷ Global Core Equities 2024</p>	<p>19.9%⁶</p> <p>\$16.8bn UK multi-asset platform 2014</p>	<p>22.5%</p> <p>\$1.0bn⁸ US Structured Capital 2024</p>

FUM shown for each Affiliate is FUM at 30 June 2024, at 100%.

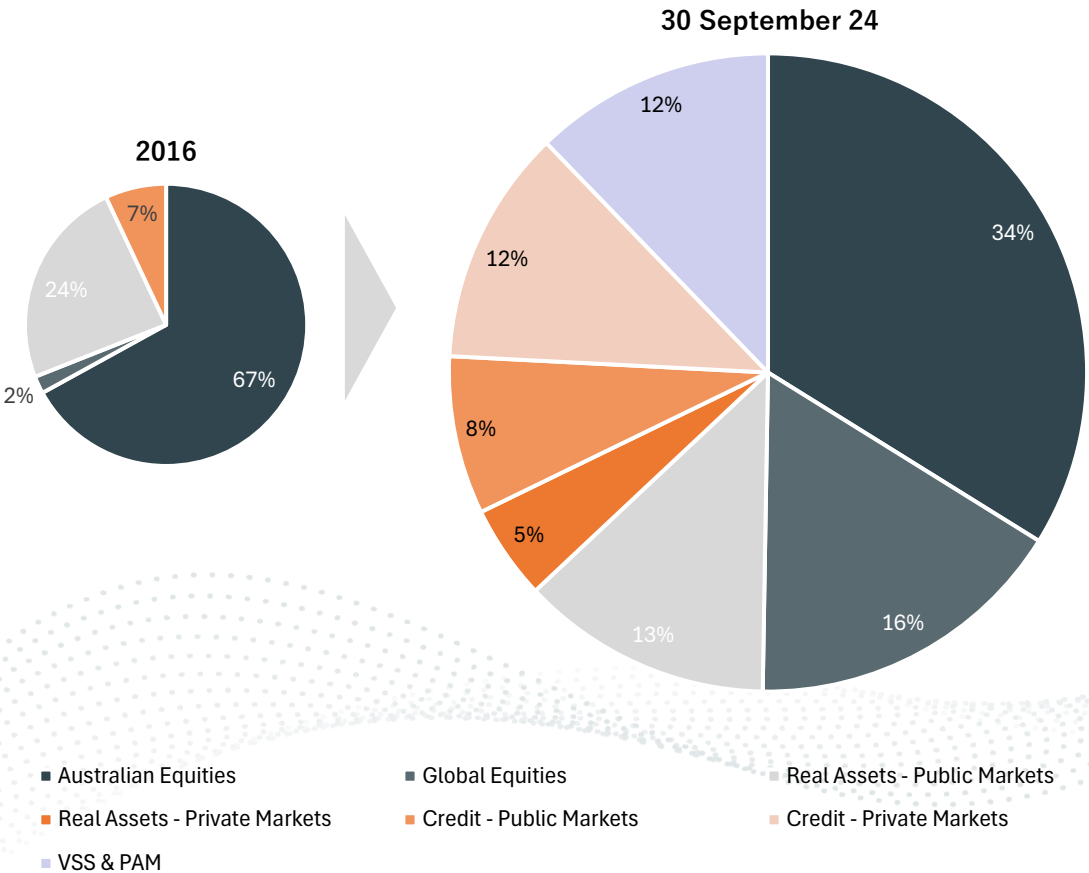
1. The reported number for Metrics is Assets Under Management. Metrics earns fees on the full AUM figure 2. Founded in 2011. Pinnacle acquired equity in August 2018. 3. Founded in 2011. Pinnacle acquired 25% equity in December 2019 and an additional 10% in September 2021 4. The percentage represents Pinnacle's total shareholding in the Affiliate. Pinnacle currently holds less than 1% of the voting shares in the Affiliate, however, it has full economic rights in respect of its holding. 5. Founded in 2013. Pinnacle acquired a 25% interest in November 2021 via convertible redeemable preference shares, which convert into ordinary equity in certain situations. 6. Pinnacle will own 25% of PAM once customary regulatory approval is received. 7. As at 30 September 2024. 8. Management fees paid on committed capital of US\$656 million as at 30 June 2024.

A broadly diversified platform in place to move ahead with sustained growth

Sep-24 FUM² by Affiliate (%)¹



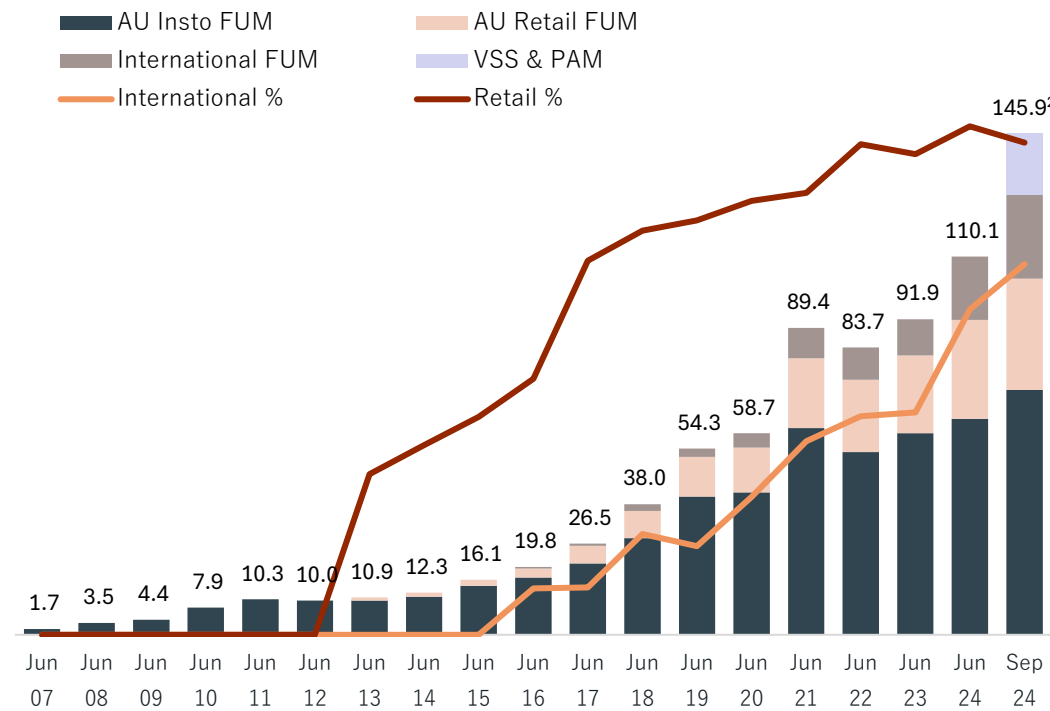
Change in FUM² by Asset Class (%)



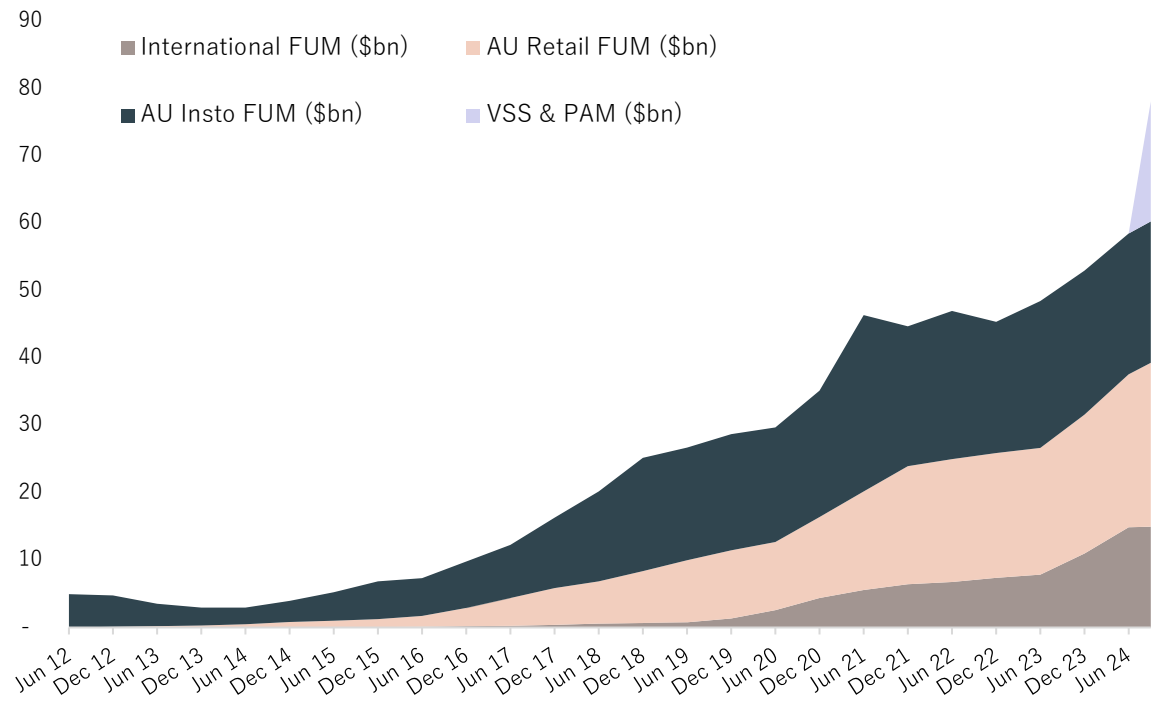
1. The reported number for Metrics is Assets Under Management. Metrics earns fees on the full AUM figure 2. FUM 100% of managed by Pinnacle Affiliates as at Sep-24. FUM of \$145.9 billion converted at USD/AUD of 1.53.

Continued growth in FUM over time

FUM (\$bn)¹



Cumulative net flow history (\$bn)²



Outlook

- Continued strong growth in private markets and other alternative strategies
- Historical fundraising headwinds in public equities appear to be easing
- Building momentum in international distribution, which has delivered meaningful inflows
- Continued robustness in retail net inflows, particularly into private market asset classes
- Strong investment performance from Affiliates with performance fees contributed from a range of strategies

1. FUM is 100% of FUM managed by Pinnacle Affiliates. Includes \$6.8 billion “acquired” in July 2018, \$3.0bn “acquired” in December 2019, \$1.1 billion “acquired” in December 2021 and \$9.8 billion “acquired” in Q1 FY25. 2. September pro-forma for VSS committed capital of US\$656 million as at 30 June 2024 and PAM AUM of US\$11.0 billion as at 30 September 2024 converted at USD/AUD of 1.53.

Placement	<ul style="list-style-type: none"> Fully underwritten institutional placement (“Placement”) of new fully paid ordinary shares (“New Shares”) to be issued to institutional and sophisticated investors to raise \$400 million Approximately 19.7 million New Shares to be issued under the Placement, representing 9.7% of existing ordinary shares on issue (and within Pinnacle’s available placement capacity under ASX Listing Rule 7.1) The Placement Price (at which the New Shares will be issued) of \$20.30 represents a discount of 5.3% to Pinnacle’s closing share price on 19 November 2024 of \$21.44 per share
SPP	<ul style="list-style-type: none"> Pinnacle will also offer eligible shareholders the opportunity to acquire New Shares via a non-underwritten SPP with a target of raising \$25 million¹ Eligible Australian and New Zealand shareholders on the PNI register as at 7.00pm Sydney time on Tuesday, 19 November 2024 will have the opportunity to acquire up to \$30,000 of New Shares via the SPP Applications under the SPP will be subject to scale back at Pinnacle’s absolute discretion The SPP offer period is expected to commence on Wednesday, 27 November 2024 and conclude on Thursday, 12 December 2024 New Shares under the SPP will be issued at the Placement Price
Use of proceeds	<ul style="list-style-type: none"> Proceeds received under the Placement will be used as follows: <ul style="list-style-type: none"> ~\$143 million to fund the investments in VSS and PAM ~\$75 million to seed new strategies for existing Affiliates, including Life Cycle and other Affiliates (which is expected to be continually recycled), and to fund the acquisition of additional equity in existing Affiliates ~\$182 million to support investment in additional Horizon 2 and Horizon 3 growth initiatives (which, as has historically been the case, will be invested in Affiliate funds until deployed and is expected to return above cash rate yields) Proceeds raised under the SPP will be used to provide additional balance sheet capacity to support Pinnacle’s future growth
Ranking	<ul style="list-style-type: none"> New Shares issued under both the Placement and the SPP will rank equally with existing fully paid ordinary shares on issue from their respective dates of issue
Underwriting	<ul style="list-style-type: none"> The Placement is fully underwritten by Macquarie Capital (Australia) Limited and Barrenjoey Markets Pty Limited² The SPP will not be underwritten
Syndicate	<ul style="list-style-type: none"> Macquarie Capital (Australia) Limited and Barrenjoey Markets Pty Limited are Joint Underwriters, Bookrunners and Lead Managers in respect of the Placement Wilson’s Corporate Finance Limited has been appointed as a non-underwriting Lead Manager in respect of the Placement Morgans Corporate Limited and Ord Minnett Limited have been appointed as Co-Lead Managers in respect of the Placement

1. Pinnacle retains the right to accept oversubscriptions (and raise a higher amount under the SPP) or to scale back applications at its absolute discretion. 2. A summary of the material terms of the Placement Agreement (which contains the terms on which the Placement is underwritten) is set out in Appendix B (“Summary of Placement Agreement”).

~\$143 million to fund the strategic investments in VSS and PAM

- US\$60.5 million (~\$93 million¹) for its 22.5% stake in VSS, comprised of US\$50.8 million for Pinnacle's stake in VSS asset management business and US\$9.7 million for Pinnacle's share of VSS fund investments
- £25.75 million (\$50 million²) for its 25% stake in PAM

\$75 million to seed capital for existing Affiliates and to acquire additional equity in existing Affiliates

- Seeding new strategies for Life Cycle and other Affiliates (~\$60 million allocated in the short term which is expected to be continually recycled)
- Acquisition of additional equity in existing Affiliates (~\$15 million commitment in the short term)

~\$182 million to support additional Horizon 2 and Horizon 3 growth initiatives

- Support investment in additional Horizon 2 and Horizon 3 growth initiatives, including seeding new strategies, attracting new managers to Pinnacle's increasingly global platform, further investments in high growth managers consistent with Pinnacle's strategy over the near term and the acquisition of additional equity in existing Affiliates
 - Seed capital commitments are proving to be an invaluable commercial accelerator for start-ups
 - Balance sheet capacity and flexibility places Pinnacle in a stronger competitive position when negotiating new Affiliate acquisitions
 - Balance sheet capacity is an enabler of succession and equity recycling within Affiliates and a source of low-risk earnings accretion for Pinnacle
- Allows Pinnacle to maintain a similar level of balance sheet flexibility as it has had historically regarding future growth initiatives
- As has historically been the case, proceeds will be invested in Affiliate funds until deployed and are expected to return above cash rate yields

SPP proceeds

- SPP proceeds will be used to provide additional balance sheet capacity to support Pinnacle's future growth
- Proceeds are expected to be invested in Affiliate funds until deployed

1. USD/AUD of 1.53; 2. GBP/AUD of 1.95.

Event	Date
Record date for SPP	7:00pm (Sydney time) on Tuesday, 19 November 2024
Trading halt and announcement of the Placement and SPP	Wednesday, 20 November 2024
Placement bookbuild	Wednesday, 20 November 2024
Announcement of the outcome of the Placement	Thursday, 21 November 2024
Trading halt lifted - trading resumes on the ASX	Thursday, 21 November 2024
Settlement of New Shares to be issued under the Placement	Monday, 25 November 2024
Allotment and normal trading of New Shares issued under the Placement	Tuesday, 26 November 2024
SPP offer opens and SPP offer booklet is dispatched	Wednesday, 27 November 2024
SPP offer closes	Thursday, 12 December 2024
Announcement of results of SPP	Tuesday, 17 December 2024
New Shares issued under SPP	Thursday, 19 December 2024
Normal trading of New Shares issued under the SPP	Friday, 20 December 2024

Dates and times are indicative only and subject to change without notice. Pinnacle reserves the right to alter the dates in this presentation at its discretion and without notice, subject to the ASX Listing Rules and Corporations Act 2001 (Cth). All dates and times refer to Sydney time.

This section discusses some of the specific risks associated with an investment in Pinnacle. There are also a number of general risks, such as global economic conditions, share price fluctuations and force majeure events which are relevant to any investment in securities. These risks may individually or in combination have a material adverse impact on Pinnacle's business, operating and financial performance. The risk factors set out below are not exhaustive, and many of them are outside the control of Pinnacle and its directors. There is no guarantee or assurance that the importance of different risks will not change or other risks will not emerge. Prospective investors should consider publicly available information on Pinnacle, examine the full content of this presentation (including any assumptions underlying prospective financial information) and consult their financial, tax and other professional advisers before making an investment decision.

Investment specific risk factors

<p>Completion risk</p>	<p>It is possible that Pinnacle's proposed investment in VSS (the "VSS Investment") and/or Pinnacle's proposed acquisition of the remaining 5.14% interest in PAM described in this presentation (the "Remaining PAM Investment") (each an "Investment" and, together, the "Investments") may not successfully complete, in which case Pinnacle may not deploy the proportion of the funds received under the Placement that were expected to be used to fund either or both Investments in the near future as it may not be successful in identifying or completing any other material growth opportunities.</p> <p>The conditions precedent to completion of the VSS Investment require the execution by VSS' shareholders of an operating agreement in relation to VSS and the execution and completion of an internal restructure of certain existing VSS shareholder fund interests and carried interest entitlements. Pinnacle also has the benefit of a condition that no material adverse event in relation to VSS occurs before completion.</p> <p>The only condition precedent to completion of the Remaining PAM Investment is the approval of Pinnacle becoming a "controller" (the holder of shares or voting power representing 20% or more of the total shares on issue or voting power) of a firm authorised under the Financial Services and Markets Act 2023 by the United Kingdom Financial Conduct Authority.</p> <p>If completion of an Investment is delayed, Pinnacle may incur additional costs and it may take longer than anticipated for Pinnacle to realise the benefits of that Investment.</p> <p>If an Investment does not proceed, Pinnacle will consider alternative uses for the proportion of the funds received under the Placement that were expected to be used to fund that Investment, including the return of some of the proceeds to shareholders, debt reduction, working capital or alternative investment opportunities.</p> <p>Any failure to complete an Investment on the current terms (or at all), or delay in completing the Investment, could adversely affect Pinnacle's operational and financial performance and the price of its shares.</p>
<p>Dilution</p>	<p>Pinnacle shareholders will be diluted by the issue of New Shares under the Placement if they do not participate in the Placement. Furthermore, if eligible shareholders do not participate in the SPP, their percentage shareholding in Pinnacle will be diluted by the Placement to a greater extent than would otherwise be the case, and they will not be exposed to future increases or decreases in Pinnacle's share price in respect of the shares which would have been issued to them had they participated in the SPP.</p>
<p>Reliance on information provided and due diligence risk</p>	<p>Pinnacle undertook a due diligence process in respect of each Investment, which relied in part on the review of certain financial, legal and other information provided by VSS and PAM (as applicable). Despite making reasonable efforts, Pinnacle cannot verify the accuracy, reliability or completeness of all the information which was provided to it as part of the relevant due diligence process.</p> <p>If any such information provided to, and relied upon by, Pinnacle in the relevant due diligence process and in its preparation of this presentation proves to be incorrect, incomplete or misleading, there is a risk that the actual financial position and performance of VSS or PAM (as applicable) may be materially different to the expectations reflected in this presentation. This could adversely affect the financial position, performance and/or share price of Pinnacle.</p> <p>It is also possible that the analysis undertaken by Pinnacle during a due diligence process, and the best estimate assumptions made by Pinnacle and its advisers, draw conclusions and forecasts which are inaccurate or which are not realised in due course (whether because of flawed methodology, misinterpretation of economic or other circumstances or otherwise).</p> <p>Investors should also note that there is no assurance that the due diligence conducted in respect of an Investment was conclusive, or that all material issues and risks in respect of that Investment have been identified and avoided or managed appropriately.</p>

Investment specific risk factors (cont.)

Legal risk	<p>Each Investment involved or will involve (as applicable) Pinnacle entering into a number of transaction documents. While the relevant documents contain some representations and warranties in favour of Pinnacle, there is always a risk that the documents do not contain adequate protection for potential liabilities or risks in relation to VSS's or PAM's (as applicable) business or other costs, potentially exposing Pinnacle to the risk of future costs or disputes arising in relation to the relevant Investment.</p> <p>There is therefore the risk of potential loss arising from breaches of the representations and warranties in the relevant transaction documents or that such losses are subject to exclusions in the transaction documents that may result in a material adverse impact on Pinnacle's carrying value of its investment in VSS or PAM (as applicable).</p>
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Underwriting risk	<p>Pinnacle has entered into an agreement with the Joint Lead Managers in respect of the Placement, the key terms of which are summarised at Appendix B (Summary of Placement Agreement). The Joint Lead Managers' obligation to underwrite the Placement is subject to certain customary conditions precedent. In addition, if certain events occur (some of which are beyond Pinnacle's control), the Joint Lead Managers may terminate the Placement Agreement. If the Placement Agreement is terminated, Pinnacle will not be entitled to terminate either Investment. In these circumstances, Pinnacle would use alternative funding (including funds drawn down under its existing debt facility, funds currently held in liquid Affiliate funds, existing cash reserves and other liquid assets or a combination of some or all of these sources) to pay the purchase price for the Investments or otherwise utilise Pinnacle's existing cash reserves that were proposed to be used for other purposes.</p>
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Specific risks related to the Investment into VSS and/or PAM

Reliance on Key Staff	<p>Common with Pinnacle and its current Affiliates, the ability of each of VSS and PAM to continue to attract and retain high quality management ("Key Staff") is critical to their operating and financial performance. Competition for management expertise is high. There is a risk that a loss of Key Staff may have a materially adverse effect on the short-term and long-term operations and financial performance of VSS and/or PAM. Investors should also note that there is no assurance that VSS and/or PAM will continue to retain and attract Key Staff as required.</p>
Performance fees and carried interest	<p>Performance fees or carried interest are typically a significant component of revenue for structured credit firms such as VSS. Performance fees and carried interest are subject to performance, and there is no guarantee that VSS will achieve, or continue to achieve, performance that enables it to receive performance fees or carried interest.</p>
Execution of growth strategy	<p>After completion of an Investment, there is no guarantee that VSS's or PAM's growth strategies will be executed successfully. There is also a risk that a successful execution of growth strategies may take longer, be more complex or cost more than expected, encounter unexpected challenges or issues, divert management's attention or that the anticipated benefits of executing the strategy may be less than estimated. Any failure to execute growth strategies may have an adverse impact on the financial performance, operation and position of VSS or PAM, and the future price of Pinnacle shares.</p>

Specific risks related to the Investments into VSS and/or PAM (cont.)
Risks related to VSS's FUM and future fund raising

VSS has approximately US\$656 million of committed capital. VSS derives a significant proportion of its earnings from fees and charges based on the level of FUM.

As VSS exits its positions in its investments, proceeds are returned to VSS's investors. This means that VSS is required to continue fund raising to maintain, or increase, its total FUM.

The level of FUM raised is impacted by a number of different factors, including (amongst other things) VSS's track record of performance, the capabilities of VSS's investment professionals, its fee structure, demand for private capital investments and broader macroeconomic conditions. Therefore, VSS faces the risk that changes in domestic and / or global investment market conditions, as well as the performance of VSS (both in absolute terms and relative to alternatives in the market) could lead to a decline in FUM, which would adversely impact the amount that VSS earns in fees and charges. Deterioration in investment market conditions could also lead to reduced consumer interest and adversely affect VSS's ability to attract new investors in the financial products and services offered by VSS.

Additionally, it is possible that, as funds run off, new fund raising (including VSS's proposed Fund V raising described above) does not take place (or does not succeed), which reduces the level of VSS's FUM. Some funds could reduce in size or be terminated.

As VSS's management fees are based on a percentage of FUM, a decline in FUM could have an adverse impact on its financial and operating performance and, in turn, the share price of Pinnacle.

Specific risks related to PAM's investment strategy, FUM, distribution and technology platform business

PAM operates an investment, distribution and technology platform business that is substantially similar in nature to Pinnacle's business. Accordingly, the risks relating to Pinnacle's business described in the "Investment strategy risk" and "Maintaining and Growing FUM" subsections of the "Company specific risk factors" section below apply to PAM's business in substantially the same way as they apply to Pinnacle's business.

Specific risks related to the jurisdictions in which VSS and PAM operate

VSS is domiciled in, and is subject to, the applicable laws and regulations of, the United States of America and PAM is domiciled in and is subject to the applicable laws and regulations of, the United Kingdom. There are inherent risks involved in Pinnacle, an Australian entity, investing in businesses that operate in foreign jurisdictions, including political and social instability, governmental interference, liquidity risks, currency risks and foreign exchange controls. There is also a risk that Pinnacle may fail to fully or adequately understand, comply with or account for differing laws, regulations and business customs in international jurisdictions, including those in which VSS and PAM operate. In addition, the regulatory environments in foreign jurisdictions can change from time to time, and any such changes may affect VSS' or PAM's operations (as applicable) and, therefore, the value of Pinnacle's investment in the relevant entity. Such changes may include changes in legal and regulatory requirements relating to providers of financial, asset management and/or investment-related services (including by making compliance with the relevant regulatory requirements more onerous or costly). Accordingly, navigating the regulatory landscapes of multiple foreign jurisdictions may add complexity and potential compliance costs for Pinnacle.

In addition, applicable legal and regulatory requirements in Australia and the jurisdictions in which VSS and PAM operate (including in respect of capital requirements) may restrict or otherwise affect VSS's or PAM's ability to make cash distributions to Pinnacle, or Pinnacle's ability to repatriate cash distributions paid to it by VSS or PAM to Australian currency, from time to time (and any such repatriation of cash undertaken by Pinnacle would be subject to foreign currency related-risks, including the risk that the exchange rate achieved on a transaction is not favourable to Pinnacle). These risk factors may adversely affect the value of Pinnacle's investment in VSS and/or PAM from time to time and/or the quantum of dividends paid to Pinnacle's shareholders.

Company specific risk factors	
Investment performance and strategy risk	Pinnacle's and Affiliates' results and financial outlook are influenced and affected by their investment decisions and strategy, prevailing equity market conditions, interest rate and credit market conditions and by broader macroeconomic factors, economic trends and investor sentiment. There is no guarantee that Pinnacle's Affiliates will outperform their respective benchmarks, meet their investment objectives or continue to retain and attract experienced and high performing key personnel who are critical to the financial success and future performance of Pinnacle and Affiliates. In addition, Pinnacle may have seed capital, and / or Affiliates may have co-investing strategies, which may be lost by poor fund or asset performance. Past performance is not a reliable indication of future performance.
Maintaining and Growing FUM	A key part of Pinnacle's strategy is assisting Affiliates to maintain and grow FUM through attracting net inflows. There is no guarantee that Pinnacle's strategies (or that of Affiliates) to grow FUM will be successful, or that Pinnacle's Affiliates will be successful in maintaining existing FUM. Pinnacle's Affiliates' ability to maintain and grow FUM may be impacted by a number of factors outside of the control of Pinnacle, including (amongst other things), sustained periods of underperformance (both absolute and relative to benchmarks) and / or negative investment performance, individual preferences of that Affiliate's clients, adverse market conditions, the unanticipated termination of investment mandates by that Affiliate's clients and/or a failure of the Affiliate to attract new institutional or retail clients or achieve sufficient client retention (including as a result of a ratings downgrade, the Affiliate's inability to offer strategies and/or asset classes that are in demand by clients or potential clients or the loss or other absence of an authorisation or licence to distribute in targeted jurisdictions).
Acquisition and investment strategy	<p>From time to time, Pinnacle makes investments in or acquires fund management businesses as part of its stated strategy. There is a risk that Pinnacle may not achieve expected returns from those acquisitions or investments, which may adversely affect Pinnacle's profitability.</p> <p>As stated above, a proportion of the proceeds of the Placement are expected to be used to fund Pinnacle's future growth opportunities, including to fund further investments in fund management businesses as part of Pinnacle's stated strategy. However, there is a risk that Pinnacle may not achieve its expected returns from those acquisitions or investments if they are ultimately made. There is also a risk that Pinnacle is unable to identify potential investments in fund management businesses that meet Pinnacle's investment criteria (including in respect of future growth potential) or other material growth opportunities and, in that case, Pinnacle will consider alternative uses for the proportion of the funds received under the Placement that were expected to be used to fund Pinnacle's future growth opportunities, including the return of some of those proceeds to shareholders, debt reduction or working capital.</p>
Competition	The industry in which Pinnacle operates is very competitive. There are a number of market participants that compete vigorously for client investments and the provision of wealth management services and investment opportunities, and there is increasing commoditisation of financial services and products. These competitive market conditions may adversely impact on the earnings and assets of Pinnacle and its share price.
Brands and reputation	A significant and prolonged decline in key brand value or adverse effects on the reputation of Pinnacle and/or Affiliates could contribute to reduced inflows of investment funds and assets, damage to client strategies and may impact adversely upon Pinnacle's future profitability, financial position and share price. Matters which may give rise to adverse reputational consequences for Pinnacle and/or Affiliates include compliance issues, fraudulent behaviour and adverse media publicity.
Operational and compliance risks	Pinnacle may, from time to time, be exposed to operational risks, including, but not limited to, risks arising from process error, fraud, system failure or inadequacy, failure of security and physical protection systems and pricing errors. In addition, Pinnacle may be exposed to compliance risks as it is subject to strict regulatory and compliance arrangements under the Corporations Act and ASIC policy, as well as other laws, regulatory policies and guidance (including relating to anti-money laundering, anti-bribery and corruption and counter terrorism financing). Operational and compliance risks have the potential to adversely affect Pinnacle's financial performance, position and reputation as well as its ability to operate.
Economic, political and regulatory risk	Factors including, but not limited to, domestic and international political changes, interest rates, exchange rates, inflation levels, commodity prices, industrial disruption, environmental impacts, international competition, taxation changes, changes in employment levels, consumer and business spending, employment rates and labour costs may all have an adverse impact on Pinnacle's revenues, operating costs, profit margins and share price. Changes in laws, regulations and government policy may affect Pinnacle and the attractiveness of an investment in Pinnacle positively or negatively. The financial services sector is subject to extensive legislation, regulation and supervision by a number of regulatory bodies in multiple jurisdictions.

Company specific risk factors (cont.)	
Reliance on Key Staff	Key to the strategy and operating and financial performance of Pinnacle and Affiliates is the ability to attract and retain Key Staff with appropriate levels of funds management, operational and product distribution expertise. Competition for management expertise is high. There is a risk that a loss of Key Staff may have a materially adverse effect on the operations and financial performance of Pinnacle and Affiliates. Investors should also note that there is no assurance that Pinnacle or Affiliates will continue to retain and attract Key Staff as required.
Limited ownership control in Affiliate model	As Pinnacle is a minority shareholder in Affiliates, it may not independently, amongst other things, cast the majority of votes at a general meeting, change the composition of the board, determine the dividend policy, amend the constitution or change the strategic direction of any Affiliate. Accordingly, Pinnacle's effective control over Affiliates is limited. This means that the Affiliates, at times, may make decisions which could be contrary to the interest of Pinnacle.
Performance fees	Performance fees form a component of some of Affiliate's income. Performance fees are subject to the performance of individual strategies (either on an absolute or relative to benchmark basis). There is no guarantee that Affiliate's will achieve, or continue to achieve, performance that enables it to receive performance fees.
Return on Principal Investments	Pinnacle holds Principal Investments that are invested in the strategies of its Affiliates. As a result, Pinnacle's Principal Investments are subject to fluctuating returns impacted by the risks outlined in the "Investment performance and strategy risk" subsection of the "Company specific risk factors" section, and there is a risk that the anticipated returns on Principal Investments are lower than expected, and / or Pinnacle may experience losses to the value of its Principal Investments.
Fund raising risk	Pinnacle expects that the proceeds of the Placement will provide it with sufficient capital to fund each Investment and support its growth plans. However, Pinnacle can give no assurances that its growth plans will in fact be met without future borrowings or future capital raising and, if such borrowings and capital raising are required, that they can be obtained on terms favourable to Pinnacle or at all.
Non-audited financial information	This presentation may contain financial information that has not been subject to review or audit, and could be subject to revision following review by Pinnacle's external auditors. Investors should not rely on such information as if it were audited financial information.
Litigation	Pinnacle may, in the ordinary course of business, be involved in litigation and disputes with shareholders, Affiliates, employees, contractors and other counterparties. Any such dispute may be costly and adversely affect the operational and financial results of Pinnacle, as well as its share price.
Investment management fees	Pinnacle's revenues and profitability are directly linked to the fees that Affiliates charge on the funds managed by that Affiliate. The funds management industry is highly competitive and there is no guarantee that the fees that Pinnacle's Affiliates achieve will be maintained or that the percentage of those fees to which Pinnacle is entitled will remain at current levels with respect to each individual Affiliate.
Information Technology and cyber security risks	<p>Pinnacle and Affiliates, and the financial services industry in general, rely heavily on information technology to conduct an efficient and cost effective business. Therefore, any significant or sustained failure or inadequacy in Pinnacle's or Affiliates' core technology systems or cyber security (including as the result of a failure of a third-party information technology service provider failing to comply with its contractual obligations to Pinnacle) could have a materially adverse effect on its operations in the short term, which in turn could undermine longer term confidence and impact Pinnacle's future profitability and financial position, as well as its share price.</p> <p>Pinnacle may also be subject to cyber-attacks, including unauthorised access to Pinnacle's information technology systems or data. Any successful cyber-attack could result in loss of information integrity or breaches of Pinnacle's obligations under applicable laws.</p>
Security or privacy of data	The protection of customer, employee, third party and company data is critical to Pinnacle's operations. The legal and regulatory environment governing information security, privacy and data security is increasingly complex and demanding. Failures or breaches of data protection and systems security can cause reputational damage, regulatory impositions and financial loss.

General risk factors	
Price of Pinnacle's shares may fluctuate	The trading price of Pinnacle's shares may fluctuate due to various factors, including general share market and economic conditions as well as the specific performance of Pinnacle. This may result in the market price for Pinnacle's shares being less or more than the price under the Placement or SPP. There is no guarantee of profitability, dividends, return of capital or the price at which Pinnacle's shares will trade on the ASX. Factors that may affect the market price of shares include but are not limited to changes in government legislation and policies including taxation laws and fiscal and monetary policies, general movements in Australian and global equity markets, investor sentiment, Australian and international economic conditions, changes in employment level, changes in interest rates and the rate of inflation, global geo-political events, results of competitors and investor perceptions. These factors are beyond the control of Pinnacle and its board. No assurances can be made that Pinnacle's market performance will not be adversely affected by any such market fluctuations or factors.
Climate	Climate change may impact on overall economic growth and equity market conditions, with consequences for financial related assets. In addition, Pinnacle has a variety of investments in Affiliates whose profitability may directly or indirectly be affected by climate change. This could lead to an adverse impact on Pinnacle's business and operational position.
Insurance risk	While Pinnacle holds insurance policies for a number of liabilities, including professional negligence and directors' and officers' insurance, not all liabilities may be covered and the level of insurance for liabilities that are covered may be insufficient. A significant underinsured or non-insured liability could have a material adverse effect on Pinnacle financial performance or position.
Taxation policy	Future changes in taxation law in Australia, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may impact the future tax liabilities of Pinnacle or may affect taxation treatment of an investment in Pinnacle shares, or the holding or disposal of those shares.
Accounting policy	Pinnacle prepares its general purpose financial statements in accordance with the Corporations Act. Australian Accounting Standards are not within the control of Pinnacle or its board and are subject to amendment from time to time, and any such changes may impact on Pinnacle's statement of financial position or statement of financial performance.
Force majeure events may occur	Events may occur within or outside Australia that could impact on global and Australian economies, the operations of Pinnacle and the price of the Pinnacle Shares, including acts of terrorism, international hostilities, floods, fires, earthquakes, pandemics (such as COVID-19), labour strikes, civil wars and other natural disasters.

This document does not constitute an offer of new ordinary shares (“New Shares”) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Bermuda

This document may be distributed, and the New Shares may be offered and sold, only from outside Bermuda to institutional and professional investors in Bermuda. No offer or invitation to subscribe for New Shares may be made to the public in Bermuda or in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for New Shares.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the “Provinces”), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are “accredited investors” within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Cayman Islands

This document may be distributed, and the New Shares may be offered and sold, only from outside the Cayman Islands to institutional and professional investors in the Cayman Islands. No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

European Union (excluding Austria)

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This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority (“SCA”) or any other authority in the UAE.

No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to “professional investors” (as defined in the SCA Board of Directors’ Decision No.13/RM of 2021, as amended).

No offer of New Shares will be made to, and no subscription for New Shares will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

Pinnacle has appointed Macquarie Capital (Australia) Limited and Barrenjoey Markets Pty Limited (**Joint Lead Managers**) to manage and underwrite the Placement pursuant to the terms of a placement agreement entered into between the parties on or before the date of this presentation (**Placement Agreement**).

Conditions precedent and termination events

The obligations of the Joint Lead Managers are subject to the satisfaction of certain conditions precedent documented in the Placement Agreement that are customary for a transaction of this nature. If those conditions are not satisfied or certain events occur (some of which are subject to materiality), the Joint Lead Managers may terminate the Placement Agreement.

The events which may trigger termination of the Placement Agreement include (but are not limited to) the following:

- a) (*) Pinnacle is in breach of the Placement Agreement or any of Pinnacle's representations or warranties in the Placement Agreement is not true or correct when made or taken to be made;
- b) any:
 - (i) offer document (i.e. this presentation, the ASX announcement and certain other documents) includes content that is untrue or inaccurate (in each case, in any material respect), false in a material particular or is materially misleading, or misleading or deceptive or likely to mislead or deceive (whether by inclusion or omission); or
 - (ii) (*) other written materials that are presented or provided to applicants or prospective applicants (with Pinnacle's prior approval), or any other documents issued or published by or on behalf of (with its prior approval) Pinnacle in respect of, or relating to, the Placement or Pinnacle's acquisition of a 22.5% stake in VSS and a 25% stake in PAM (**Investments**) includes content that is untrue, inaccurate, misleading or deceptive or likely to mislead or deceive (whether by inclusion or omission);
- c) an event occurs which entitles a party (other than Pinnacle) to terminate the agreement under which Pinnacle has agreed to acquire the stake the subject of the relevant Investment (**Acquisition Agreement**) or an Acquisition Agreement is terminated or rescinded or, in a material respect, amended without the consent of the Joint Lead Managers;
- d) Pinnacle is unable or is unlikely to be able to issue the Placement shares on the allotment date;
- e) any event specified in the timetable is delayed for more than one business day without the prior approval of the Joint Lead Managers;
- f) Pinnacle alters its capital structure (other than as contemplated in the Placement Agreement) or constitution without the prior consent of the Joint Lead Managers;
- g) (*) Pinnacle or a Joint Lead Manager becomes aware of any existing circumstance or there is a change which, in the opinion of either Joint Lead Manager (acting reasonably), could have an adverse effect on Pinnacle's or any other party's ability or willingness to execute or perform its obligations under an agreement in relation to the Placement purpose;
- h) (*) a change in the senior management or the board of directors of Pinnacle occurs or is announced other than previously announced or disclosed to ASX;
- i) ASIC issues, or threatens to issue, proceedings or commences any inquiry or investigation in relation to the Placement and any such inquiry or investigation (or intention) has not been withdrawn before the settlement date;
- j) the ASX makes any official statement to any person, or indicates to Pinnacle, or a Joint Lead Manager (whether or not by way of an official statement) that existing shares in Pinnacle will be suspended from quotation, Pinnacle will be removed from the official list of the ASX or that quotation of all of the Placement shares will not be granted by the ASX or such approval has not been given before the close of business on the last date on which the Placement shares are allotted or such suspension from quotation occurs; or
- k) any regulatory body commences any public action against an officer of Pinnacle in his or her capacity as an officer of Pinnacle or announces that it intends to take any such action or an officer of Pinnacle is charged with an indictable offence or is disqualified from managing a corporation under the Corporations Act;
- l) (*) hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States of America, any member of the European Union, any member state of the North Atlantic Treaty Organisation, Russia, Israel, Iran, Japan, South Korea or the Peoples Republic of China, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of these countries elsewhere in the world or:
 - (i) nuclear weapons of any sort are used in connection with; or
 - (ii) the military of any member state of the North Atlantic Treaty Organisation becomes directly involved in,

the Ukraine conflict that is ongoing at the date of the Placement Agreement;

- m) the ASX/S&P 200 Index falls by 10% or more below its level at market close on the trading day immediately preceding the date of the Placement Agreement;
- n) (*) there is introduced or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the Placement Agreement), any of which does or is likely to prohibit or regulate the Placement, capital issues or stock markets;
- o) (*) any of the following occurs:
 - (i) a general moratorium on commercial banking activities in Australia, the United States, the United Kingdom or Japan is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
 - (ii) trading in all securities quoted or listed on ASX, the London Stock Exchange, the Tokyo Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for more than one day on which that exchange is open for trading; or
 - (iii) there is any adverse change or disruption to the political conditions or financial markets of Australia, the United States of America, the United Kingdom or Japan or the international financial markets or any change involving a prospective adverse change in national or international political, economic or financial conditions;

In relation to those events above marked with an asterisk (*), a Joint Lead Manager may not terminate the Placement Agreement unless it has reasonable grounds to believe and does believe that the event (i) could give rise to a liability of the Joint Lead Manager, or could give rise to the Joint Lead Manager contravening, or being considered to be in contravention of applicable law, (ii) has or may have a material adverse effect on the marketing, settlement or outcome of the Placement or the likely trading price of Pinnacle's shares or (iii) has resulted in or may result in a material adverse change in the financial position, performance or prospects of Pinnacle and its controlled entities (taken as a whole group) from that which existed at the date of the Placement Agreement other than as disclosed to ASX prior to the date of the Placement Agreement.

Pinnacle gives customary representations and warranties in connection with (among other things) the Placement. Pinnacle gives customary undertakings to the Joint Lead Managers, including that (subject to certain exceptions) it will not issue further equity securities (subject to limited exceptions, including the issue of Shares under the SPP, Pinnacle's dividend reinvestment plan, or an employee equity scheme), and will conduct its business in the ordinary course, for a period of time following completion of the Placement.

Subject to certain exceptions, Pinnacle has agreed to indemnify the Joint Lead Managers and certain related persons (each an **Indemnified Party**) from and against all losses directly or indirectly suffered or incurred by an Indemnified Party in connection with the Placement, SPP and the appointment of the Joint Lead Managers pursuant to the Placement Agreement.

Pinnacle also releases each Indemnified Party against claims made by Pinnacle as a result of the participation of that Indemnified Party in the preparation of the offer materials or in relation to the Placement, except to the extent of certain agreed carve outs related to the Joint Lead Managers' culpability for the loss.

The Joint Lead Managers will be paid underwriting and offer management fees of an agreed percentage of the proceeds of the Placement (which is disclosed in the Appendix 3B lodged by Pinnacle today). Pinnacle must also reimburse the Joint Lead Managers for certain expenses (including legal expenses) incurred in connection with their role as Joint Lead Managers.