

14 February 2017

By Electronic Lodgement

The Manager
Company Announcements Office
ASX Ltd
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

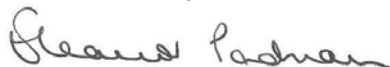
Takeover Bid by Pinnacle Ethical Investment Holdings Limited for Hunter Hall International Limited (ASX: HHL): Completion of sending Bidder's Statement and Offer

Pinnacle Ethical Investment Holdings Limited (**Bidder**), a wholly owned subsidiary of Pinnacle Investment Management Group Limited (**ASX: PNI**), confirms that it has today completed the despatch of its bidder's statement dated 30 January 2017 (**Bidder's Statement**). The Bidder's Statement contains an offer dated 14 February 2017 (**Offer**) to all persons registered as the holder of shares in Hunter Hall International Limited (**Hunter Hall**) in the register of Hunter Hall shareholders as at 7:00pm (Sydney time) on 31 January 2017 pursuant to item 8 of section 633(1) of the *Corporations Act 2001* (Cth) (**Act**).

A copy of the Bidder's Statement sent to the relevant offerees under item 6 of section 633(1) of the Act is attached.

Please do not hesitate to contact me on +61 2 8970 7726 if you require further information.

Yours faithfully



Eleanor Padman
Company Secretary
eleanor.padman@pinnacleinvestment.com.au
+61 2 8970 7726



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to how to deal with this document, you should contact your broker, financial, legal, tax or other professional adviser immediately.

BIDDER'S STATEMENT

CASH OFFER

BY PINNACLE ETHICAL INVESTMENT HOLDINGS LIMITED

ACN 616 932 711

TO ACQUIRE ALL OF YOUR SHARES IN HUNTER HALL
INTERNATIONAL LIMITED

ACN 059 300 426

FOR \$1.50 PER HUNTER HALL SHARE

TO ACCEPT THE OFFER, YOU MUST COMPLETE AND RETURN THE ACCEPTANCE
FORM ACCOMPANYING THIS BIDDER'S STATEMENT AND RETURN IT TO THE
ADDRESS ON THE FORM BEFORE THE OFFER CLOSSES.

The Offer closes at 7pm Sydney time on 15 March 2017,
unless extended.

Financial Adviser



Legal Adviser





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KEY DATES

| | |
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| Announcement of the Offer | 23 January 2017 |
| Bidder's Statement lodged with Hunter Hall, ASX and ASIC | 30 January 2017 |
| Date of Offer | 14 February 2017 |
| Offer closes (unless extended or withdrawn) | 7pm (Sydney time) on 15 March 2017 |

These dates may vary as permitted under the Corporations Act.

HOW TO ACCEPT

| | |
|--------------------------------------|---|
| How do I accept the Offer? | You may only accept the Offer in respect of all of Your Hunter Hall Shares. Details of how to accept the Offer are set out below. |
| When does the Offer close? | The Offer Period ends at 7pm (Sydney time) on 15 March 2017 unless otherwise extended in accordance with the Corporations Act. You may only accept the Offer if you do so before the Offer Period ends. |
| How do I obtain further information? | If you have any questions on how to accept the Offer, please call the Offer Information Line on 1300 651 577 between 9:00am and 5:00pm Monday to Friday (Sydney time). |

How to accept the Offer

The method for accepting the Offer is determined by how you hold Your Hunter Hall Shares. Each method is set out below.



You should carefully read this Bidder's Statement and the Target's Statement, and consult your financial, legal, taxation or other professional adviser, before accepting the Offer.

For Issuer Sponsored Holdings of Hunter Hall Shares

If you wish to accept the offer and you hold Your Hunter Hall Shares as an Issuer Sponsored Holding (in which case your Holding Identification Number will begin with an "I") you must complete the enclosed Acceptance Form in accordance with the instructions set out on the form and return it (together with all documents required by the instructions in the Acceptance Form) so that it is received before 7:00pm (Sydney time) on the last day of the Offer Period.

For CHESS Holdings of Hunter Hall Shares

If you wish to accept the Offer and Your Hunter Hall Shares are in a CHESS Holding (in which case your Holding Identification Number will begin with an "X"), you must either:

- contact your Controlling Participant (usually your Broker) and instruct them to accept the Offer on your behalf so as to be effective before the end of the Offer Period; or
- complete and sign the enclosed Acceptance Form in accordance with the instructions set out on the form and return it in so that it is received at the address given on the Acceptance Form in sufficient time for your Controlling Participant to act on your instructions before the end of the Offer Period.

For Participants

If you are a Participant and wish to accept the Offer you must initiate acceptance in accordance with the ASX Settlement Operating Rules.



IMPORTANT INFORMATION

Bidder's Statement

This Bidder's Statement is issued by Pinnacle under Part 6.5 Corporations Act and relates to the Offer. This Bidder's Statement is dated 30 January 2017 and includes an Offer to acquire all Hunter Hall Shares.

This is an important document and requires your immediate attention. You should read this Bidder's Statement in its entirety and contact your Broker, financial, legal, taxation or other professional adviser immediately if you are in any doubt as to how to deal with this document.

ASIC

A copy of this Bidder's Statement was lodged with ASIC on 30 January 2017. Neither ASIC, nor any of its officers, take any responsibility for the contents of this Bidder's Statement.

Offers outside Australia – notice to overseas Hunter Hall Shareholders

The distribution of this Bidder's Statement may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this Bidder's Statement should inform themselves of, and observe, those restrictions. This Bidder's Statement and the Offer do not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

Disclosure regarding forward looking statements

Some of the statements appearing in this Bidder's Statement may be in the nature of forward looking statements. As such statements relate to future matters, you should be aware that they are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Hunter Hall operates as well as general matters – such as general economic conditions, prevailing exchange rates, interest rates and conditions of the financial markets – that are outside the control of Pinnacle and its directors. These factors may cause the actual results, performance or achievements of Hunter Hall to differ, perhaps materially, from the results, performance or achievements expressed or implied by those forecasts or forward looking statements. The past performance of Hunter Hall is not a guarantee of future performance. None of Pinnacle, the officers or employees of Pinnacle, any person named in this Bidder's Statement or any persons involved in the preparation of this Bidder's Statement make any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any future looking statement, or any events or results expressed or implied in any forward looking statement.

The forward looking statements do not constitute a representation that any such matter will be achieved in the amounts or by the dates indicated and are presented solely as a guide to assist you in assessing this Offer. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements are based on information available to Pinnacle at the date of this Bidder's Statement.



Investment decisions

This Bidder's Statement does not take into account your individual investment objectives, financial situation or particular needs. You should therefore seek your own financial and taxation advice before deciding whether or not to accept the Offer.

Information on Hunter Hall

All information in this Bidder's Statement relating to Hunter Hall has been prepared by Pinnacle using information in public documents filed by Hunter Hall or published by Hunter Hall on its website. None of the information in this Bidder's Statement relating to Hunter Hall has been commented on or verified by Hunter Hall or its directors or independently verified by Pinnacle or its directors for the purposes of the Bidder's Statement. Accordingly, subject to the Corporations Act, Hunter Hall does not make any representation or warranty, express or implied, as to the accuracy or completeness of this information. The information on Hunter Hall in this Bidder's Statement should not be considered comprehensive. In addition, the Corporations Act requires the directors of Hunter Hall to provide a Target's Statement to Hunter Hall Shareholders in response to the Bidder's Statement, setting out certain material information concerning Hunter Hall. You should read the Target's Statement in full before accepting the Offer.

Privacy

Pinnacle has collected your information from the register of Hunter Hall Shareholders for the purposes of making the Offer and, if accepted, administering acceptances of the Offer in respect of Your Hunter Hall Shares. The Corporations Act requires the names and addresses of Hunter Hall Shareholders to be held in a public register. Your information may be disclosed on a confidential basis to Pinnacle's related bodies corporate and external service providers and may be required to be disclosed to regulators, such as ASIC. The registered office of Pinnacle is Level 19, 307 Queen Street, Brisbane, QLD 4000.

Rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Bidder's Statement are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Bidder's Statement.

Defined terms and interpretation

Unless otherwise noted, capitalised terms and certain abbreviations used in this Bidder's Statement are defined in the Glossary in section 11. Section 11 also sets out certain rules of interpretation that apply to this Bidder's Statement.



CHAIRMAN'S LETTER

Dear Hunter Hall Shareholder

BID TO ACQUIRE HUNTER HALL BY PINNACLE

Pinnacle, a wholly-owned subsidiary of Pinnacle Investment Management Limited (ACN 109 659 109) (**PIML**), which in turn is a wholly owned subsidiary of Pinnacle Investment Management Group Limited (ACN 100 325 184) (**Pinnacle Group**) is pleased to present you with this Offer to acquire all of Your Hunter Hall Shares at a price of \$1.50 per Hunter Hall Share.

On 30 December 2016, WHSP Hunter Hall Pty Limited (**WHSP BidCo**) (a subsidiary of Washington H. Soul Pattinson and Company Limited) announced it had acquired 19.9% of Hunter Hall Shares from Mr Peter Hall AM and announced an intention to make a takeover bid for all remaining Hunter Hall Shares at a price of \$1.00 per Hunter Hall Share (**WHSP Bid**).

The WHSP Offer represents:

- a 69% discount to the closing price of Hunter Hall Shares on 23 December 2016, the last Trading Day before announcement of the WHSP Bid and Peter Hall's resignation;
- a 59% discount to the closing price of Hunter Hall Shares on ASX on 10 January 2017, the last Trading Day before the date of the bidder's statement for the WHSP Bid; and
- a 61% discount to the closing price of Hunter Hall Shares on ASX on 27 January 2017, being the last Trading Day before the date of this Bidder's Statement.

Full details of the WHSP Bid are included in the WHSP Bidder's Statement lodged with the ASX on 11 January 2017. Mr Peter Hall AM has announced an intention to accept the WHSP Bid for the remaining shares he controls (being approximately 24.05% of Hunter Hall Shares) in the absence of a superior proposal.

The Offer Price offered by Pinnacle is \$1.50 for each Hunter Hall Share, a 50% premium to the offer price of \$1.00 under the WHSP Bid. There is no minimum acceptance condition to this Offer and the conditions to this Offer are identical to those included in the WHSP Bid. These conditions are set out in detail in section 8.7.

The Offer of \$1.50 per Hunter Hall Share by Pinnacle represents:

- a 54% discount to the closing price of Hunter Hall Shares on 23 December 2016, the last Trading Day before announcement of the WHSP Bid and Peter Hall's resignation;



- a 38% discount to the closing price of Hunter Hall Shares on ASX on 10 January 2017, the last Trading Day before the date of the bidder's statement for the WHSP Bid; and
- a 41% discount to the closing price of Hunter Hall Shares on ASX on 27 January 2017, being the last Trading Day before the date of this Bidder's Statement.

As noted by Pinnacle Group in its announcement on the ASX on 23 January 2017, Pinnacle intends to vary the Offer and pay \$2.00 per Hunter Hall Share if Pinnacle receives acceptances for Hunter Hall Shares representing greater than 50% of the issued Hunter Hall Shares and subject to the other conditions set out in Pinnacle Group's announcement on 23 January 2017 being satisfied. These conditions are:

- no material adverse change in the financial performance or financial prospects of Hunter Hall;
- no reduction in capital or other distribution from Hunter Hall Global Value Limited (HHV) other than distributions in the ordinary course or as a result of the on-market share buyback of up to 10% of the issued capital announced on 31 December 2016;
- Hunter Hall Investment Management Limited remains the manager of HHV;
- Hunter Hall continues to have cash and portfolio investments of at least \$25 million; and
- Hunter Hall's total funds under management is at least \$900 million.

Pinnacle will issue a supplementary bidder's statement if the Offer is varied as described above.

You should read this Bidder's Statement carefully and in full. The Offer is open for your acceptance until 7:00pm Sydney time on 15 March 2017, unless otherwise extended. To accept this Offer, please follow the instructions in this Bidder's Statement and the enclosed Acceptance Forms.

I encourage you to accept this Offer as soon as possible. If you have any questions about the Offer, please contact your Broker or other professional adviser, or call the Offer Information Line on 1300 651 577.

Yours sincerely,

Alan Watson
Chairman
Pinnacle Investment Management Group Limited



1 WHY YOU MAY WISH TO ACCEPT THE OFFER

- ✓ The Offer Price is superior to the price per Hunter Hall Share offered under WHSP BidCo's takeover offer
- ✓ Cash consideration provides certainty of value of Your Hunter Hall Shares
- ✓ You will minimise any future risk associated with your investment in Hunter Hall
- ✓ You may become a minority shareholder and be exposed to additional risks if you do not accept the Offer
- ✓ You will not incur any stamp duty and generally will not incur brokerage charges

1.1 Offer Price is superior to the price per Hunter Hall Share offered under the WHSP Bid

The Offer Price offered by Pinnacle is \$1.50 for each Hunter Hall Share, a 50% premium to the offer price of \$1.00 under the WHSP Bid. There is no minimum acceptance condition to this Offer and the conditions to this Offer are identical to those included in the WHSP Bid. These Conditions are set out in detail section 8.7.

While the Offer represents a superior offer to Hunter Hall Shareholders when compared with the WHSP Bid, you should be aware that the Offer Price is at a 41% discount to the closing price of Hunter Hall Shares on the ASX on 27 January 2017.

1.2 Cash consideration provides certainty of value for Your Hunter Hall Shares

The Offer is an all cash offer. By accepting the Offer, you will receive a cash payment of \$1.50 for each of Your Hunter Hall Shares.

1.3 You will minimise any future risk associated with your investment in Hunter Hall

Remaining as a Hunter Hall Shareholder will mean that you continue to be exposed to the risks related to its business which may impact on the performance of Hunter Hall and the quantum of, and its ability to continue to pay, distributions. By accepting the Offer, you will have certainty of the value you will receive for Your Hunter Hall Shares and be able to divest yourself of all of Your Hunter Hall Shares.



1.4 You may become a minority shareholder and be exposed to additional risks if you do not accept the Offer

Hunter Hall Shareholders who do not accept the Offer may have less influence over the future direction and control of Hunter Hall if Pinnacle gains a majority shareholding in Hunter Hall but is not entitled to compulsorily acquire all outstanding Hunter Hall Shares.

Hunter Hall Shareholders should also be aware that in circumstances where they do not accept the Offer and the Shares continue to be quoted on ASX, the liquidity of their Hunter Hall Shares may decrease materially.

Section 5.3 provides further information on Pinnacle's intentions upon gaining control of at least 50%, but less than 90% of, Hunter Hall.

1.5 You will not incur any stamp duty and generally will not incur brokerage charges

You will not pay stamp duty on the disposal of Your Hunter Hall Shares under the Offer. If Your Hunter Hall Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to Pinnacle, you will not incur any brokerage in connection with your acceptance of the Offer. If Your Hunter Hall Shares are registered in a CHESS Holding or if you are a beneficial owner whose Hunter Hall Share are registered in the name of a broker, bank, custodian or other nominee, you should ask your Controlling Participant (usually your Broker) or that nominee whether it will charge any transaction fees or service charges in connection with acceptance of the Offer.



2 SUMMARY OF THE OFFER AND HOW TO ACCEPT

Set out below is a summary of the Offer and answers to some key questions that you may have about the Offer. The summary should be read in conjunction with the remainder of this Bidder's Statement and the Target's Statement that will be issued in response by Hunter Hall. You are encouraged to read both documents carefully and in their entirety before deciding whether or not to accept the Offer.

If you have any other questions, please contact the Offer Information Line on 1300 651 577.

QUESTION

ANSWER

What is the Offer?

Pinnacle is offering to buy all Hunter Hall Shares at a price of \$1.50 per Hunter Hall Share.

You may only accept this Offer in respect of all of Your Hunter Hall Shares.

For the full terms of the Offer, please see section 8.

Who is Pinnacle?

Pinnacle is wholly owned by the Pinnacle Group.

Pinnacle Group is a leading Australian multi-affiliate funds management business, which currently consists of seven investment affiliates that collectively manage over \$23 billion in assets across a diverse range of asset classes. Pinnacle Group provides distribution and other support services to its affiliates and a select number of aligned investment managers.

Pinnacle Group is a disclosing entity for the purposes of the Corporation Act and is subject to regular reporting and disclosure obligations. Specifically, as an ASX listed company, Pinnacle Group is subject to the ASX Listing Rules, which require continuous disclosure of any information Pinnacle Group has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities. The ASX website lists all of the announcements issued by Pinnacle Group. These documents are available in electronic form at www.asx.com.au.

In addition, Pinnacle Group is required to lodge certain documents with ASIC. Copies of the documents lodged with ASIC may be obtained from, or inspected at, an ASIC office. A substantial amount of publicly available information about Pinnacle Group is also available on Pinnacle Group's website at <http://www.pinnacleinvestment.com/>.



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| What will I be paid if I accept the Offer? | <p>You will receive \$1.50 cash for each Hunter Hall Share that you hold. If Pinnacle varies the Offer to increase the price per Hunter Hall Share, you will receive the increased price even if you accepted the Offer before the variation.</p> |
| If I accept the Offer, when will I be paid? | <p>If you accept the Offer and the Offer becomes unconditional, Pinnacle will pay you the consideration to which you are entitled on or before the earlier of:</p> <ul style="list-style-type: none"> • 1 month after this Offer is accepted or one month after all of the Conditions have been waived or fulfilled (whichever is the later); and • 21 days after the end of the Offer Period. <p>Full details of when you will be paid are set out in section 8.9 of this Bidder's Statement.</p> |
| How do I accept the Offer? | <p>You should read section 8.3 of the Bidder's Statement for full details on how to accept the offer.</p> <p>Issuer Sponsored Holdings</p> <p>If you wish to accept the offer and you hold Your Hunter Hall Shares as an Issuer Sponsored Holding (in which case your Holding Identification Number will begin with an "I"), you must complete the enclosed Acceptance Form in accordance with the instructions set out on the form and return it (together with all documents required by the instructions in the Acceptance Form) so that it is received before 7:00pm (Sydney time) on the last day of the Offer Period.</p> <p>CHESS Holdings</p> <p>If you wish to accept the Offer and Your Hunter Hall Shares are in a CHESS Holding (in which case your Holding Identification Number will begin with an "X"), you must either:</p> <ul style="list-style-type: none"> • contact your Controlling Participant (usually your Broker) and instruct them to accept the Offer on your behalf so as to be effective before the end of the Offer Period; or • complete and sign the enclosed Acceptance Form in accordance with the instructions set out on the form and return it in so that it is received at the address given on the Acceptance Form in sufficient time for your Controlling Participant to act on your instructions before the end of the Offer Period. |



Participants

If you are a Participant and wish to accept the Offer you must initiate acceptance in accordance with the ASX Settlement Operating Rules.

If you have any further questions on how to accept the Offer, please call the Offer Information Line on 1300 651 577 between 9:00am and 5:00pm (Sydney time) on Business Days.

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| Can I accept the Offer for part of my holding? | No. The Offer is only in respect of all of Your Hunter Hall Shares. |
| Are there any conditions in respect of the Offer? | <p>The Offer is subject to the Conditions set out in section 8.7. In summary, the Conditions are:</p> <ul style="list-style-type: none"> • no prescribed occurrences occurring in respect of Hunter Hall; • Hunter Hall continues to operate its business in the ordinary course and does not undertake certain significant corporate actions (including amending its constitution, or assuming or discharging substantial obligations); and • no existence of certain rights triggered by a change in control of Hunter Hall. <p>The Conditions are set out in full in section 8.7.</p> |
| What happens if the Conditions of the Offer are not satisfied or waived? | If the Conditions of the Offer are not satisfied or waived, the Offer will lapse at the end of the Offer Period. |
| When does the Offer close? | The Offer closes at 7:00pm Sydney time on 15 March 2017, unless it is extended or withdrawn in accordance with the Corporations Act. |
| How do I reject the Offer? | To reject the Offer, you do not need to do anything. Simply take no action in response to this Bidder's Statement. |
| Will I need to pay stamp duty or brokerage if I accept the Offer? | <p>You will not pay stamp duty on the disposal of your Hunter Hall Shares if you accept the Offer.</p> <p>If Your Hunter Hall Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to Pinnacle, you will not incur any brokerage in connection with your acceptance of the Offer. If Your Hunter Hall Shares are registered in a CHESS Holding or if you are a beneficial owner whose Hunter Hall Shares are registered in the name of a broker, bank, custodian or other nominee, you should ask your</p> |



| | |
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| | Controlling Participant (usually your Broker) or that nominee whether it will charge any transaction fees or service charges in connection with acceptance of the Offer. |
| What happens if I accept the Offer? | Once you accept the Offer, you will not be able to sell Your Hunter Hall Shares or otherwise deal with them, subject to certain limited statutory rights to withdraw your acceptance. |
| What happens if I do not accept the Offer? | If you do not accept the Offer and you do not sell Your Hunter Hall Shares on the ASX, you will retain all of Your Hunter Hall Shares and will not receive any consideration. However, if Pinnacle becomes entitled to compulsorily acquire Your Hunter Hall Shares (because Pinnacle acquires 90% or more of Hunter Hall Shares), it intends to do so. If Your Hunter Hall Shares are compulsorily acquired, you will receive the same Offer Price and on the same terms as other Hunter Hall Shareholders, except that you will receive the money later than those Hunter Hall Shareholders that accept the Offer. |
| Can I withdraw my acceptance? | You cannot withdraw your acceptance unless a withdrawal right arises under the Corporations Act. |
| What if I am a foreign shareholder? | Foreign Hunter Hall Shareholders will be paid the same cash consideration as stipulated under the Offer. You will be paid in Australian dollars by cheque drawn on an Australian bank branch. |
| What are the tax implications of accepting the Offer? | <p>A general description of the taxation treatment for certain Australian tax resident Hunter Hall Shareholders accepting the Offer is set out in section 9.</p> <p>The description in section 9 is a general description only and not advice. It does not take into account your particular circumstances or needs. Hunter Hall Shareholders should not rely on that description as advice for their own affairs. Pinnacle recommends that you consult your own tax adviser for detailed advice.</p> |
| What if I have further questions or require further information in relation to the Offer? | <p>If you have any questions in relation to the Offer, please contact the Offer Information Line on 1300 651 577 between 9:00am and 5:00pm (Sydney time) on Business Days.</p> <p>Please note that calls to the above numbers may be recorded. Inquiries in relation to the Offer will not be received on any other telephone numbers of Pinnacle or its advisers.</p> |

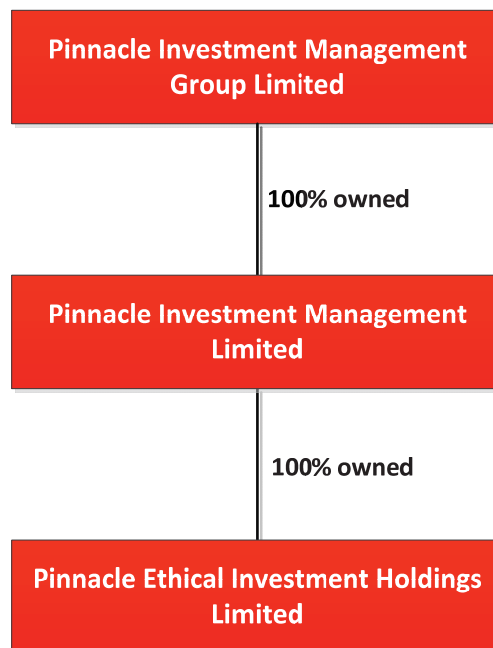


3 INFORMATION ABOUT PINNACLE AND PINNACLE GROUP

3.1 Pinnacle

Pinnacle Ethical Investment Holdings Limited ACN 616 932 711 (**Pinnacle**) is a wholly owned subsidiary of Pinnacle Investment Management Limited (ACN 109 659 109) (**PIML**) which in turn is a wholly owned subsidiary of Pinnacle Investment Management Group Limited (ACN 100 325 184) (**Pinnacle Group**). Pinnacle was incorporated in Victoria, Australia on 20 January 2017 for the purpose of making the Offer.

Below is a structure diagram setting out the relationship between Pinnacle Group and Pinnacle.



3.2 Pinnacle Directors

As at the date of this Bidder's Statement, the board of Pinnacle is comprised of three directors who are executives of the Group. Further details of each director are set out below.

Ian Macoun – Director

Information on Ian Macoun is set out below in section 3.4.



Alexander Ihlenfeldt – Director and company secretary

Alex Ihlenfeldt has over 25 years commercial experience in financial services in Australia and overseas, and has proven expertise in the provision of the full suite of turn-key, institutional quality non-investment services for investment managers. He is experienced in operating across the full spectrum, from start-up boutiques to mature investment managers.

Alex is currently Chief Operating Officer and Chief Financial Officer of the Group and is on the boards of a number of the Group's affiliated managers as well as being on the board of Antipodes Global Investment Company (ASX:APL).

Eleanor Padman – Director and company secretary

Eleanor Padman is the General Counsel and Company Secretary of Pinnacle Group and a commercial lawyer with over 20 years' experience in corporate law. She commenced her legal career in London with Dentons before moving to Sydney in 2000. Eleanor was a Special Counsel with Clayton Utz in its Litigation and Dispute Resolution Team, specialising in commercial litigation and insolvency litigation.

In 2009, Eleanor moved in-house and in 2011 became the General Counsel and Head of Risk and Compliance at Pinnacle Group, gaining valuable experience in all aspects of the financial services' industry. Since 2014, Eleanor has also been the Company Secretary to a number of subsidiaries within the Group and to Pinnacle Group. Eleanor is a director of a number of subsidiaries within the Group.

3.3 Overview of Pinnacle Group

Pinnacle Group is listed on the ASX (ASX: PNI) with a market capitalisation of \$388.2 million as at 27 January 2017.

The business in its present form commenced in August 2006 and has grown steadily since then and is currently a \$23.3 billion (aggregate funds under management of affiliates at 31 December 2016) diverse group of seven affiliated investment managers representing a variety of different investment styles.

The Pinnacle Group business model is one of supported independence whereby it provides initial working capital, seed funding, distribution and infrastructure services to investment managers allowing investment professionals the freedom to focus on delivering excellent results for investors. As at 31 December 2016, the affiliated investment managers have all outperformed their relative benchmarks over the past five years and since inception (or since inception if less than five years).

The success and benefits of the Pinnacle Group strategy have been demonstrated by:

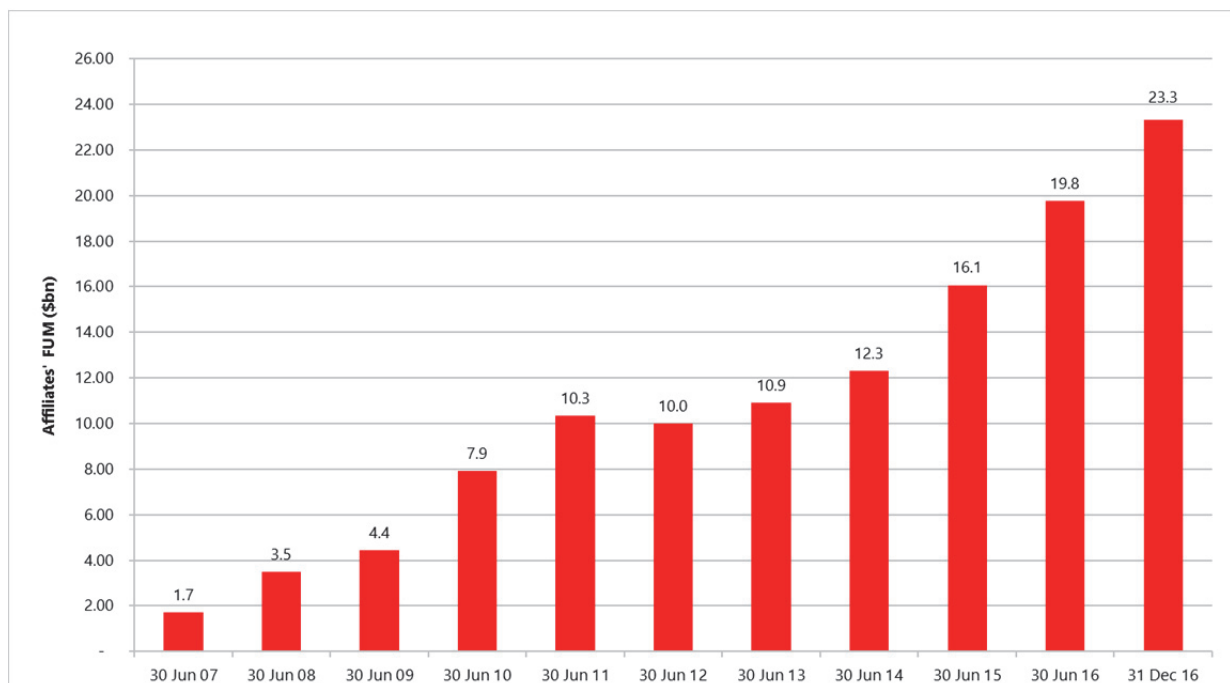
- consistent growth in funds under management;
- consistently strong investment performance; and
- Pinnacle's strong reputation in the 'mainstream' funds management industry.



Funds under management

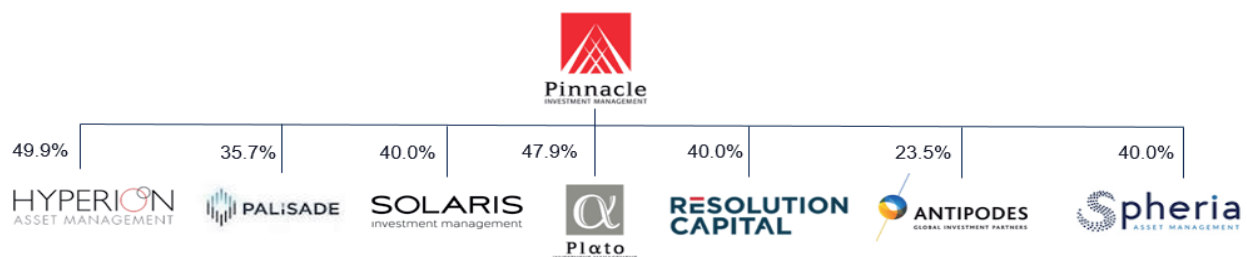
The FUM of Pinnacle Group's seven affiliates as at 31 December 2016 was \$23.3 billion, which represents:

- an increase in FUM of \$3.58 billion or 18.1%, driven by net fund inflows of \$2.44 billion and market movements/investment performance of \$1.14 billion during the six month period from 30 June 2016 to 31 December 2016; and
- a compound annual growth rate (CAGR) of 32.5% p.a. over the last 10 years and 26.5% p.a. over the last three years.



Note: FUM is 100% of FUM managed by affiliates.

Overview of affiliates





Hyperion

FUM (as at 31 December 2016): \$5.7 billion

Pinnacle Group equity interest: 49.9%

- Leading specialist manager of Australian equities following a quality style
- Global Equities Fund launched in May 2014 and is expected to drive future FUM growth
- Hyperion won Morningstar's Fund Manager of the Year overall and both the Domestic Equities – Large Caps Category and the Domestic Equities – Small Caps Category awards in 2016
- Hyperion's Australian funds outperformed their respective benchmarks (by 5.8% p.a. and 18.5% p.a. in the 5 years to 31 December 2016) since inception more than 20 years ago

Palisade

FUM (as at 31 December 2016): \$1.5 billion (\$2.3 billion including investor commitments)

Pinnacle Group equity interest: 35.7%

- Specialist manager of unlisted infrastructure assets focusing on mid-market Australian assets
- Offers both pooled funds and separately managed portfolios for institutional investors
- Palisade funds have provided high yields and gross returns of between 12.2% and 17.4% p.a. over the past five years
- Palisade recently launched its Renewable Energy Fund and has a strong pipeline of investment opportunities

Plato

FUM (as at 31 December 2016): \$3.5 billion

Pinnacle Group equity interest: 47.9%

- Manager of Australian equities & global equities following a systematic style
- Specialises in retirement income for pension phase investors and SMSFs
- Its beta one and low volatility strategies have continued to outperform over the past three years while income strategies have delivered on their income targets
- Global Shares Income Fund was launched in November 2015 and has outperformed the market in its first year, delivering a 7.8% gross yield

Solaris

FUM (as at 31 December 2016): \$5.0 billion

Pinnacle Group equity interest: 40.0%

- Specialist manager of Australian equities using a style-neutral investment approach
- All Solaris funds have outperformed their respective benchmarks over the past 5 years and since inception 9 years ago



Resolution Capital

FUM (as at 31 December 2016): \$5.3 billion

Pinnacle Group equity interest: 40.0%

- Specialist manager of Australian and global listed real estate securities portfolios
- Awarded Zenith's Global REIT Fund Manager of the Year in 2016 for the third consecutive year
- Strong long-term outperformance
- Resolution Capital's funds outperformed their respective benchmarks over the 5 years to 31 December 2016 and since inception more than 10 years ago

Antipodes

FUM (as at 31 December 2016): \$2.2 billion

Pinnacle Group equity interest: 23.5%

- Specialist manager of global and Asian equities founded in 2015
- Successful IPO of the Antipodes Global Investment Company Limited (ASX:APL) in October 2016 which raised \$313 million
- Awarded Zenith's International Equities – Alternative Strategies Fund Manager of the Year in 2016
- Rapid growth in FUM since inception in 2015
- Antipodes' funds have strongly outperformed their benchmarks over the period of approximately 18 months since inception (by amounts ranging from 7.5% p.a. to 10.2% p.a.) to 31 December 2016

Spheria

FUM (as at 31 December 2016): \$0.2 billion

Pinnacle Group equity interest: 40.0%

- Fundamental-based manager with a bottom-up approach focusing on small and microcap companies
- Commenced operations in April 2016
- Appointed as manager of Priority Growth Fund and Priority Core Fund in July 2016
- All Spheria funds have outperformed their benchmarks since inception approximately 6 months ago to 31 December 2016 (by 12% in the case of the Microcap Fund and 3.3% in the case of the Smaller Companies Fund)

Pinnacle Group considers that it is well placed to become a strategic partner and/or owner for Hunter Hall and to bring stability, credibility and patience at this critical juncture in Hunter Hall's history. Pinnacle Group has an excellent track record in investment management, and its mantra of ensuring an alignment of interests between investment managers and shareholders is well suited to Hunter Hall. Pinnacle Group also has considerable experience in succession planning and transitioning businesses successfully from one phase of their growth cycle to another.



Pinnacle Group's expertise and track record includes the following:

- current FUM of \$23.3 billion with very strong growth over a period in excess of 10 years, and ongoing.
- Pinnacle Group currently owns minority interests in seven affiliates which have all demonstrated consistently outstanding performance over long periods of time (all have exceeded their respective benchmarks over the past five years and since inception.)
- Pinnacle Group has substantial experience in succession planning, including managing the transition following the departure/retirement of the founding Managing Director of each of three of Pinnacle Group's affiliates. These affiliates have all demonstrated impressive investment performance and strong growth in FUM and profitability subsequent to such transitions.
- Pinnacle Group affiliates have been leaders in environmental, social and governance (ESG) investing – actively integrating these important considerations into their investment processes – and have significant experience in running ethically screened portfolios. Most are signatories of both the United Nations Principles of Responsible Investing (UNPRI), a leading proponent of responsible investing, and ESG RA which has the sole objective of increasing the quality of ESG-inclusive stock broker research in Australia. Pinnacle Group also shares the Hunter Hall philanthropic values, which it implements through initiatives such as the Pinnacle Charitable Foundation.

3.4 Pinnacle Group directors

As at the date of this Bidder's Statement, the board of Pinnacle Group is comprised of seven directors, the majority of which are non-executive directors with three independent directors. Further details of each director are set out below.

All directors own shares in Pinnacle Group, with the Chairman and two independent directors having recently purchased shares for cash at market prices.

Alan Watson – independent, non-executive Chairman

Mr Alan Watson joined the board of Pinnacle Group on 15 July 2013, after he had completed a 30 year investment banking career, during which he was managing director of several Australian, American and UK based investment banks. During this career he worked in the securities markets of the UK, Australia, Canada, China and Japan. Immediately prior to his retirement, Mr Watson was with Macquarie Group, where he had been recruited to establish its European securities business. Since 2011, Mr Watson has been an independent, non-executive director and currently also serves in this role as a director of ASX listed Australis Oil & Gas (ASX: ATS) and the Toronto Stock Exchange listed Airboss of America (TSX: BOS).



Since joining the board of Pinnacle Group in 2013, Mr Watson, together with his colleagues, has pursued a series of restructuring transactions which resulted in Pinnacle becoming a wholly owned subsidiary of the Group in August 2016. Over his career, he has been instrumental in implementing a range of complex corporate restructurings which have delivered strong uplifts in value to shareholders. Mr Watson was also a director of Aurora Oil and Gas (ASX: AUT) which was the subject of a takeover by Baytex Energy Corp. (TSX:BTE) in July 2014, resulting in very large gains to Aurora shareholders.

Deborah Beale – independent, non-executive director

Ms Deborah Beale began her working career in the finance industry where she was employed by Merrill Lynch for over a decade. Ms Beale then moved to Ernst & Young where she specialised in government relations and governance. Ms Beale also served and continues to serve on a number of Government, private and not-for-profit boards. Her broad experience includes the areas of finance, corporate governance, risk management, government and public relations.

Ms Beale is currently the Chair of Hyperion Asset Management Ltd.

Gerard Bradley – independent, non-executive director

Mr Gerard Bradley has over 35 years of experience in public sector leadership and administration, including some 16 years as Under Treasurer and Under Secretary of Queensland Treasury and the South Australian Department of Treasury and Finance.

Mr Bradley has substantial board experience, including 10 years as Chair of QSuper and a wide range of directorships of major Government financial and commercial corporations. Since 2012, he has worked in non-executive director roles in the public and private sectors. Mr Bradley currently serves as Chairman of Queensland Treasury Corporation and as non-executive director of the Star Entertainment Group.

Steve Wilson AM – non-executive director

Mr Steve Wilson has over 35 years of professional investment experience, including four years with Cazenove & Co. in London before joining Wilson & Co. in 1984. Since then, Mr Wilson spent 25 years within the Group in various roles, including Chairman and Managing Director. Under his leadership, Hyperion Asset Management Ltd was established in 1996 and PIML in 2006. In October 2011, Mr Wilson resigned as Managing Director but has remained on the board as a non-executive director.

Mr Wilson currently serves as the Chairman of Racing Queensland, a non-executive director of Racing Australia and is a non-executive director of various other private and not-for-profit boards.

Mr Wilson, together with his Associates, has a substantial shareholding in Pinnacle Group and holds 12.40% of the Pinnacle Group shares on issue as at the date of this Bidder's Statement.



Ian Macoun – managing director

Mr Ian Macoun was appointed as Managing Director of Pinnacle Group on 17 August 2016 and an executive director of Pinnacle Group on 25 August 2016, having previously served as the Managing Director and Chairman of PIML since 2006. Mr Macoun's career to date has included more than 20 years as CEO and Chief Investment Officer of investment management firms, including the establishment of Australia's first "multi-boutique" funds management firm (Perennial Investment Partners – founding Managing Director, from 1998), building a major new investment corporation (Queensland Investment Corporation – inaugural Chief Executive from 1988) and the management of a major Australian bank's investment operation (Westpac Investment Management – Managing Director from 1993).

Mr Macoun's early experience, in more than 10 years at Queensland Treasury, included extensive involvement with many major Australian and international financial market participants, and the Queensland Government's commercial participation in many major industrial development projects during the late 1970s and the 1980s. He was a First Assistant Under Treasurer when he moved to build and lead QIC.

Mr Macoun, together with his Associates, has a substantial shareholding in Pinnacle Group and holds 16.17% of the Pinnacle Group shares on issue as at the date of this Bidder's Statement.

Mr Macoun is also a director of Pinnacle.

Mr Andrew Chambers – executive director

Mr Andrew Chambers commenced his career in investment management in 2001 when he joined Legg Mason, one of the world's largest pure play, multi-affiliate investment management firms.

Since then, Mr Chambers has developed extensive multi-channel investment management distribution skills and a proven track record of raising significant capital for new and existing affiliate firms, from institutional and retail markets in Australia and offshore.

Mr Adrian Whittingham – executive director

Prior to joining the Group, Mr Whittingham was director, head of retail sales with Schroder Investment Management in Sydney, from 2002 to April 2008. At Schroders Mr Whittingham was responsible for leading the business's direction and engagement with researchers, consultants, dealer groups and private clients.

Prior to Schroders, Mr Whittingham spent 8 years at Zurich in product, research and business development roles.



3.5 Publicly available information about Pinnacle Group

Pinnacle Group is a listed disclosing entity for the purposes of the Corporations Act and as such, is subject to regular reporting and disclosure obligations. Specifically, as an ASX listed company, Pinnacle Group is subject to the Listing Rules which require the continuous disclosure of any information Pinnacle Group has in respect of its operations that a reasonable person would expect to have a material effect on the price or value of its shares.

The ASX website lists all announcements by Pinnacle Group at www.asx.com.au. These announcements, as well as considerable additional information about Pinnacle Group and its corporate governance framework, are also made available on Pinnacle Group's own website at <https://www.pinnacleinvestment.com/shareholders-investor-centre/>.



4 INFORMATION ABOUT HUNTER HALL

4.1 Disclaimer

The information in this section 4 concerning Hunter Hall has been prepared by Pinnacle using publicly available information, including Hunter Hall's 2016 annual report. Neither Pinnacle, nor any of its directors or advisers has independently verified that information and do not make any representation or warranty, express or implied, as to the accuracy, relevance or completeness of such information, other than as required by the Corporations Act.

The information regarding Hunter Hall included in this Bidder's Statement should not be considered comprehensive.

You should read the Target Statement produced by Hunter Hall in full for further information in respect of Hunter Hall in relation to the Offer.

4.2 Overview of Hunter Hall

Formed in 1993, Hunter Hall is a specialist global and Australian equity investment manager and one of Australia's largest dedicated ethical investment managers. Hunter Hall's objective is to provide investors with superior returns over the medium to long term by investing in companies that satisfy its ethical criteria and are, in Hunter Hall's opinion, undervalued.

Hunter Hall is listed on the ASX (ASX:HHL) with a market capitalisation of \$69.6 million as at 27 January 2017. In the 2016 financial year, Hunter Hall reported a net profit after tax of \$7.8 million. Funds under management were \$1.139 billion as at 30 June 2016, with investment performance of \$114 million offsetting net outflows and distributions of \$93 million. Hunter Hall's operating expenses were \$10.3 million, with cost savings in areas such as wages and occupancy costs being offset by increased spending in marketing and in performance-linked bonus payments to some members of the investment team.

Pinnacle has not been made aware of any changes to Hunter Hall's financial position since the release of the results set out above other than announcements made by Hunter Hall to the ASX prior to the publication of this Bidder's Statement. Pinnacle has not independently verified the figures published above.

Business operations

Hunter Hall operates an investment management business through its wholly owned subsidiaries. Hunter Hall Investment Management Limited is the responsible entity of five retail equity funds and one wholesale equity fund. Hunter Hall Investment Management Limited is also the investment manager for Hunter Hall Global Value Limited (ASX: HHV), a listed investment company.



Hunter Hall International (UK) Limited, a company registered in the UK, provides international investment research to the Hunter Hall group. It is also authorised to provide investment advisory, managing and dealing services.

4.3 Directors, remuneration and interests in Hunter Hall Shares

The individuals set out in the table below are Hunter Hall's directors based on public disclosures as at the date of this Bidder's Statement. Each director's remuneration for the 2016 financial year and each director's shareholding in Hunter Hall (in aggregate together with their associates) is also set out below.

| Hunter Hall director | Position | Remuneration for FY16 | Hunter Hall shareholding |
|----------------------|------------------------|-----------------------|--------------------------|
| Kevin Eley | Non-executive Chairman | \$48,703 | 60,000 |
| Peter Hall AM | Managing Director | \$784,095 | 6,567,617 ¹ |
| Wayne Hawkins | Non-executive director | \$76,500 | 48,000 |
| David Groves | Non-executive director | \$3,896 | 31,221 |

4.4 Substantial shareholders

There are 27,309,816 Hunter Hall Shares on issue as at the date of this Bidder's Statement.

Based on publicly available information as at the date of the Bidder's Statement, the substantial shareholders in Hunter Hall are as set out below.

| Shareholder | Number of Hunter Hall Shares | % of issued capital |
|--|------------------------------|---------------------|
| Hampshire Assets & Services Pty Ltd, Peter Hall and associates | 6,567,617 | 24.1% |
| Washington H. Soul Pattinson & Company Limited | 5,434,653 | 19.9% |

Pinnacle does not have a relevant interest in any Hunter Hall Shares as at the date of this Bidder's Statement and does not have any Voting Power in Hunter Hall.

¹Hunter Hall's annual report for the 2016 financial year states that Peter Hall and his associates held 12,002,270 Hunter Hall Shares as at the date of that report. Peter Hall sold 5,434,653 Hunter Hall Shares to Washington H. Soul Pattinson & Company Limited in the period between publication of the 2016 financial report and the date of this Bidder's Statement.



4.5 Employee share schemes

Based on documents lodged by Hunter Hall with ASX, Pinnacle understands that Hunter Hall has adopted employee share plans but there are no outstanding securities convertible into, or rights entitling a person to be issued, Hunter Hall Shares under these plans as at the date of this Bidder's Statement.

4.6 Recent share price performance

During the three months ended 27 January 2017 (being the last Trading Day prior to the date of this Bidder's Statement):

- the highest recorded sale price for Hunter Hall Shares on ASX was \$3.65 on 29 November 2016; and
- the lowest recorded sale price for Hunter Hall Shares on ASX was \$2.23 on 24 January 2017.²

4.7 Publicly available information

Hunter Hall is a listed disclosing entity for the purposes of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, as an ASX listed company, Hunter Hall is subject to the Listing Rules which require the continuous disclosure of any information Hunter Hall has in respect of its operations that a reasonable person would expect to have a material effect on the price or value of its Shares.

Further information relating to Hunter Hall's business may be included in Hunter Hall's Target's Statement which Hunter Hall must provide to Hunter Hall Shareholders in response to this Bidder's Statement and may also be found in Hunter Hall's target's statement issued in response to the WHSP Bid.

The ASX website lists all announcements by Hunter Hall. These documents are available in electronic form at <http://www.asx.com.au/>.

Hunter Hall also maintains a website where a substantial amount of information about the company is available in electronic form: www.hunterhall.com.au.

² The lowest recorded sale price for Hunter Hall Shares does not include the price WHSP BidCo acquired Hunter Hall Shares from Mr Peter Hall as described in footnote [1].



5 PINNACLE'S INTENTIONS

5.1 Introduction

This section sets out Pinnacle's intentions in relation to:

- (a) the continuation of the business of Hunter Hall;
- (b) any major changes to the business of Hunter Hall and any redeployment of the fixed assets of Hunter Hall;
- (c) the compulsory acquisition and delisting of Hunter Hall;
- (d) any major changes to the board of Hunter Hall; and
- (e) impact on employees of Hunter Hall.

Pinnacle's overall intention is to drive long term value creation by adopting an active engagement model commensurate with the size of any shareholding in Hunter Hall that Pinnacle acquires. Pinnacle intends to continue the Hunter Hall strategy of running ethically screened portfolios.

The intentions of Pinnacle have been formed on the basis of publicly available facts and information known about Hunter Hall and the general business environment that is known to Pinnacle as at the date of preparation of this Bidder's Statement. Final decisions regarding these matters will only be reached by Pinnacle in light of material information, facts and circumstances at the relevant time. Accordingly, the statements set out in this section 5 are statements of current intention only and may vary as new information becomes available or circumstances change. The statements in this section should be read in this context.

5.2 Intentions for Hunter Hall on acquisition of 90% or more of all Hunter Hall Shares

This section describes Pinnacle's intentions if Pinnacle obtains a relevant interest in 90% or more of all Hunter Hall Shares at the end of the Offer Period and is entitled to proceed to compulsorily acquire all of the Hunter Hall Shares it does not own in accordance with Part 6A.1 of the Corporations Act.

- (a) Corporate

Pinnacle currently intends to:

- exercise its right to compulsorily acquire any Hunter Hall Shares it does not own in accordance with Part 6A.1 of the Corporations Act;
- arrange for Hunter Hall to be removed from the official list of ASX; and



- exercise its right as a shareholder to replace all members of the board of Hunter Hall with nominees appointed by Pinnacle (however, Pinnacle's nominees may include one or more of Hunter Hall's current directors). Replacement board members have not yet been identified by Pinnacle and their identity will depend on the circumstances at the relevant time.

(b) General operations, strategic review and structural considerations

As Pinnacle does not currently have access to all material information, facts and circumstances which are necessary to assess the operational, commercial, taxation and financial implications of its current intentions, final decisions on these matters have not been made.

After the end of the Offer Period, Pinnacle, through its appointees on the Hunter Hall board, would propose to the Hunter Hall board that it conduct a review of Hunter Hall's businesses and operations (**Strategic Review**) to:

- determine the optimal strategy and operational structure for Hunter Hall's businesses and operations;
- identify performance improvement and business growth opportunities; and
- develop a detailed business plan for the ongoing operation and growth of Hunter Hall's businesses and operations in consultation with the senior management of Hunter Hall.

(c) Impact on employees

As stated above, Pinnacle intends to conduct a Strategic Review before determining an optimal organisational structure for Hunter Hall in the context of the Group. The outcome of the Strategic Review will determine the extent and timing of any organisational changes.

5.3 Intentions for Hunter Hall on acquisition of more than 50% but less than 90% of all Hunter Hall Shares

This section describes the intentions of Pinnacle if Pinnacle obtains a relevant interest in more than 50% but less than 90% of all Hunter Hall Shares at the end of the Offer Period.

(a) Corporate

Pinnacle currently intends to:

- subject to continued satisfaction of the ASX Listing Rules, maintain Hunter Hall's listing on ASX;



- seek to appoint a number of nominees of Pinnacle to the board of Hunter Hall which corresponds with Pinnacle's proportional holding in Hunter Hall. Such nominee board members have not yet been identified by Pinnacle and their identity will depend on the circumstances at the relevant time;
- direct any nominees Pinnacle appoints to the board of Hunter Hall to utilise Pinnacle Group's experience to assist Hunter Hall to drive long term value; and
- support the continued implementation of Hunter Hall's strategy of running ethically screened portfolios.

(b) Strategic review

Pinnacle intends to request the board of Hunter Hall to conduct the Strategic Review as described in section 5.2(b) if Pinnacle obtains more than 50% but less than 90% of all Hunter Hall Shares.

(c) Further acquisition of Hunter Hall Shares

Pinnacle may acquire further Hunter Hall Shares at some later time in a manner consistent with the Corporations Act.

(d) Compulsory acquisition at a later time

Even if Pinnacle is not entitled to proceed to compulsory acquisition of minority holdings after the end of the Offer Period, it may subsequently become entitled to exercise those rights. In the event such rights of compulsory acquisition arise, Pinnacle intends to exercise those rights.

5.4 Intentions for Hunter Hall on acquisition of less than 50% of all Hunter Hall Shares

This section 5.4 describes the intentions of Pinnacle if Pinnacle obtains a relevant interest in less than 50% of all Hunter Hall Shares at the end of the Offer Period.

(a) Corporate, general operations and strategic review

Pinnacle currently intends to:

- subject to continued satisfaction of the ASX Listing Rules, maintain Hunter Hall's listing on ASX;
- seek to appoint a number of nominees of Pinnacle to the board of Hunter Hall which corresponds with Pinnacle's proportional holding in Hunter Hall. Such nominees board members have not yet been identified by Pinnacle and their identity will depend on the circumstances at the relevant time;
- direct any nominees Pinnacle appoints to the board of Hunter Hall to utilise Pinnacle Group's experience to assist Hunter Hall to drive long term value; and



- support the continued implementation of Hunter Hall's strategy of running ethically screened portfolios.

After the end of the Offer Period, Pinnacle, through any nominees appointed to the board of Hunter Hall may propose a strategic review of Hunter Hall's operations be conducted along similar lines to that described in section 5.2(b).

(b) Further acquisition of Hunter Hall Shares

Pinnacle may acquire further Hunter Hall Shares at some later time in a manner consistent with the Corporations Act.

(c) Compulsory acquisition at a later time

Pinnacle may exercise its rights to compulsorily acquire all Hunter Hall Shares it does not own if Pinnacle becomes entitled to exercise those rights after the end of the Offer Period.

5.5 Limitations in giving effect to intentions

The extent to which Pinnacle will be able to implement its intentions in relation to Hunter Hall will be subject to:

- the relevant interest in Hunter Hall Shares obtained by Pinnacle;
- the Corporations Act and the Listing Rules;
- the legal obligations of the directors of Hunter Hall to act for proper purposes and in the best interests of Hunter Hall; and
- the outcome of the review of Hunter Hall, which may alter or prevent the achievement of certain intentions set out above.

5.6 Other intentions

Subject to the matters described above in this section and elsewhere in this Bidder's Statement, including the limited access to all material information, facts and circumstances which are necessary to assess the operational, commercial, taxation and financial implications of its current intentions, final decisions on Pinnacle's intentions have not been made.

Subject to completion of the strategic review of Hunter Hall's operations and access to relevant information, it is the intention of Pinnacle as at the date of this Bidder's Statement to:

- continue the business of Hunter Hall;
- not make major changes to the business of Hunter Hall; and
- not redeploy any of the fixed assets of Hunter Hall.



6 INFORMATION ABOUT HUNTER HALL'S SHARES

6.1 Capital Structure

According to documents lodged by Hunter Hall with ASX and ASIC, the total number of Hunter Hall Shares on issue as at the date of this Bidder's Statement is 27,309,816.

Pinnacle understands, based on a review of information lodged with ASX, that:

- Hunter Hall has previously issued an additional class of shares called 'Class PM Shares'. It appears that these 'Class PM Shares' are no longer on issue as at the date of this Bidder's Statement; and
- Hunter Hall has adopted employee share plans. There are no outstanding securities convertible into, or rights entitling a person to be issued, Hunter Hall Shares under these plans as at the date of this Bidder's Statement.

6.2 Relevant Interest in Hunter Hall Shares

Pinnacle does not have a relevant interest in any Hunter Hall Shares and does not have Voting Power in Hunter Hall as at the date of this Bidder's Statement.

6.3 Consideration for Hunter Hall Shares during the previous 4 months

Pinnacle and its Associates have not acquired any Hunter Hall Shares during the four months ending on the day immediately before the date of the Offer.

6.4 Recent share price performance of Hunter Hall

The last recorded sale price of Hunter Hall Shares on ASX on 27 January 2017, being the last Trading Day prior to the date on which the Bidder's Statement was lodged with ASIC, ASX and Hunter Hall, was \$2.55 per Hunter Hall Share.

6.5 No pre-Offer benefits

During the period commencing 4 months before the date of this Bidder's Statement, and the period from the date of this Bidder's Statement to the date before the date of the Offer, neither Pinnacle nor any Associate of Pinnacle gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:

- (a) accept the Offer; or
- (b) dispose of Hunter Hall Shares,

which is not offered to all holders of Hunter Hall Shares under the Offer.

6.6 No escalation agreements

Neither Pinnacle nor any Associate of Pinnacle has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.



7 FUNDING THE OFFER

7.1 Maximum consideration payable

The consideration for the acquisition of the Hunter Hall Shares to which the Offer relates will be satisfied by the payment of cash.

Pinnacle is not aware of any securities on issue that are convertible into, or rights that entitle a person to be issued, Hunter Hall Shares as at the date of this Bidder's Statement. The maximum amount of cash that Pinnacle will be required to pay under the Offer if acceptances are received for all Hunter Hall Shares on issue as at the date of this Bidder's Statement is \$40,964,724.

7.2 Source of consideration

The cash required to fund the Offer, and costs associated with the Offer, will be sourced from Pinnacle Group's existing uncommitted cash reserves. Pinnacle Group has undertaken to provide, or procure the provision of, all cash amounts required by Pinnacle to fund the Offer and pay associated costs.

Pinnacle Group has sufficient unallocated cash reserves available to satisfy its undertaking to Pinnacle to fund the Offer at the Offer Price. Pinnacle Group's cash reserves are not subject to any security interests, rights of set-off or other arrangements that will materially affect Pinnacle's ability to use the cash to fund the Offer and associated costs.

During January 2017, Pinnacle Group raised an additional \$30 million (pre-expenses) by the placement of shares to institutional and sophisticated investors.

Pinnacle Group's undertaking to Pinnacle is not subject to conditions and Pinnacle Group does not have a right to demand repayment.

The Offer is not subject to any funding condition.

7.3 Payment of consideration

On the basis of the arrangements set out in this section 7, Pinnacle is of the opinion that it has a reasonable basis for forming the view, and it holds the view, that it will be able to pay the consideration required to Hunter Hall Shareholders who accept the Offer and to satisfy all other obligations associated with the Offer.



8 TERMS OF THE OFFER

8.1 Offer

- (a) Pinnacle offers to acquire from you all of Your Hunter Hall Shares together with all Rights attaching to those Shares on the terms and conditions set out in this section 8.
- (b) The consideration offered for each of Your Hunter Hall Shares is \$1.50 in cash.
- (c) This Offer is being made to:
 - (i) each person registered as the holder of Hunter Hall Shares in the register of Hunter Hall Shareholders at 7:00pm (Sydney time) on the Register Date;
 - (ii) holders of securities that come to be Hunter Hall Shares during the period from the Register Date to the end of the Offer Period due to the conversion of, or exercise of rights conferred by, such securities and which are on issue as at the Register Date; and
 - (iii) any person who becomes registered as the holder of Your Hunter Hall Shares during the Offer Period.
- (d) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of some or all of Your Hunter Hall Shares, then:
 - (i) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to that other person in respect of those Hunter Hall Shares;
 - (ii) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to you in respect of any other Hunter Hall Shares you hold to which the Offer relates; and
 - (iii) this Offer will be deemed to have been withdrawn immediately at that time.
- (e) If at any time during the Offer Period you are registered as the holder of one or more parcels of Hunter Hall Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct offer on the same terms and conditions as this Offer had been made in relation to each of those parcels and any parcel you hold in your own right. To validly accept the Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please call the Offer Information Line on 1300 651 577 to request those additional copies.



- (f) If at any time during the Offer Period, some of Your Hunter Hall Shares are subject to transfer restrictions imposed by Hunter Hall (for example, because you hold some of Your Hunter Hall Shares under an employee incentive plan), then you may accept as if a separate offer in the form of this Offer had been made in relation to the balance of Your Hunter Hall Shares. Acceptance for the balance of Your Hunter Hall Shares is ineffective unless you give Pinnacle notice stating the number of Your Hunter Hall Shares that are subject to a transfer restriction and explaining the nature of the restriction and your acceptance specifies the balance of Your Hunter Hall Shares.
- (g) If Your Hunter Hall Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee you should contact that nominee for assistance in accepting the Offer.
- (h) This Offer is dated 14 February 2017.

8.2 Offer Period

- (a) This Offer is open for acceptance during the period that begins on the date of this Offer (being 14 February 2017) and ending at 7:00pm Sydney time on 15 March 2017 unless the Offer Period is extended or the Offer is withdrawn in accordance with the Corporations Act.
- (b) Pinnacle may elect to extend the Offer Period in its discretion and in accordance with the Corporations Act.
- (c) If, within the last seven days of the Offer Period:
 - (i) the Offer is varied to improve the consideration; or
 - (ii) Pinnacle's Voting Power increases to more than 50%,then the Offer Period will be automatically extended in accordance with section 624(2) Corporations Act so that it ends 14 days after the relevant event.

8.3 How to accept this Offer

- (a) You may only accept this Offer during the Offer Period and in respect of all of Your Hunter Hall Shares.
- (b) You will be taken to have accepted the Offer for all of Your Hunter Hall Shares plus any additional Hunter Hall Shares held by you at the date your acceptance is processed, even if the number of Hunter Hall Shares specified by you on your Acceptance Form is different when you accept this Offer.
- (c) If you hold Your Hunter Hall Shares in an Issuer Sponsored Holding (in which case your Securityholder Reference Number is prefixed with an "I"), you must complete and sign the enclosed Acceptance Form in accordance with the instructions on it and return it together with all other documents required by those instructions to the address specified so that they are received by no later than the end of the Offer Period.



- (d) If you hold Your Hunter Hall Shares in a CHESS Sponsored Holding (in which case your Holder Identification Number is prefixed with an “X”), you must either:
 - (i) Instruct your Controlling Participant (usually your Broker) in accordance with the sponsorship agreement between you and the Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operation Rules so as to be effective before the end of the Offer Period.
 - (ii) Complete and sign the enclosed Acceptance Form in accordance with the instructions on it and return it together with all other documents required by those instructions to the address specified so that they are received at the address given on the Acceptance Form with sufficient time to act on your instructions prior to the end of the Offer Period. This will authorise Pinnacle to instruct your Controlling Participant to initiate acceptance of the Offer on your behalf in accordance with rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period. You must ensure that the Acceptance Form and any other required documents are received in sufficient time for Pinnacle to give instructions to your Controlling Participant, and your Controlling Participant to carry out those instructions, before the end of the Offer Period.
- (e) If you are a Controlling Participant, to accept this Offer you must initiate acceptance under rule 14.14 of the ASX Settlement Operating Rules to be effective before the end of the Offer Period.
- (f) Pinnacle reserves the right to establish an institutional acceptance facility to enable institutional Shareholders who are currently unable to accept the Offer to indicate their intention to accept the Offer once able to do so. If Pinnacle elects to establish such a facility, it will inform Hunter Hall Shareholders.

8.4 Foreign laws

This Offer is not registered in any jurisdiction outside of Australia. If you are a foreign Shareholder, it is your sole responsibility to ensure that you are permitted by local laws applicable to you to accept this Offer.

8.5 Status and effect of Acceptance Form

- (a) By completing, signing and returning the Acceptance Form in accordance with section 8.3(c), (d) or (e) as applicable you will, or will be deemed to, have irrevocably authorised Pinnacle (by its directors, officers, servants or agents):
 - (i) to complete on the Acceptance Form the correct details for Your Accepted Hunter Hall Shares, fill in any blanks remaining on the Acceptance Form and rectify any error in or omission from the Acceptance Form as may be necessary to make the Acceptance Form an effective acceptance of this Offer; and



- (ii) if any of Your Accepted Hunter Hall Shares are held in a CHESS Holding, to initiate or instruct your Controlling Participant to initiate acceptance of this Offer in respect of all of Your Accepted Hunter Hall Shares in accordance with rule 14.14 of the ASX Settlement Operating Rules and to give any other instructions Pinnacle deems necessary acting in its own interests and as the intended registered holder of Your Accepted Hunter Hall Shares.
- (b) Subject to paragraph (a) and paragraphs (c) to (f), your acceptance of the Offer will not be valid unless it is made in accordance with the procedures set out in section 8.3.
- (c) Pinnacle will determine in its sole discretion all questions as to the form of documents, eligibility to accept the Offer and time of receipt of any acceptance of the Offer. Pinnacle's decision is final and binding on all parties and is not required to be communicated to you.
- (d) Pinnacle may treat the receipt by it of a signed Acceptance Form as a valid acceptance even if it does not receive any other documents required by the Acceptance Form or where there is some other aspect of partial compliance with the instructions on the Acceptance Form. If Pinnacle does treat such an Acceptance Form as valid then, subject to section 8.9, Pinnacle will not be obliged to give the consideration to you until all documents have been received and/or all acceptance requirements met.
- (e) Where you have satisfied the requirements for acceptance in respect of only some of Your Accepted Hunter Hall Shares, Pinnacle may in its discretion regard the Offer as accepted in respect of those Shares only and will provide consideration to you in respect of that parcel of Shares only.
- (f) Once you have accepted this Offer, you will be unable to revoke your acceptance, the contract resulting from your acceptance will be binding on you and you will be unable to withdraw Your Accepted Hunter Hall Shares from the Offer or otherwise dispose of Your Accepted Hunter Hall Shares, unless:
 - (i) a Condition is not fulfilled or waived by the end of the Offer Period, in which case this Offer will lapse and Your Accepted Hunter Hall Shares will be returned to you; or
 - (ii) the Offer Period is extended for more than a month and, at the time this Offer remains subject to one or more Conditions, then you may be able to withdraw your acceptance and Your Accepted Hunter Hall Shares in accordance with section 650E Corporations Act.
- (g) The postage and transmission of the Acceptance Form and other documents is at your own risk.



8.6 Your agreement

By signing and returning the Acceptance Form, or otherwise accepting this Offer pursuant to section 8.3, you will be deemed to have:

- (a) accepted this Offer (and any variation of it) in respect of, and, subject to all of the Conditions to this Offer being fulfilled or waived, agreed to transfer to Pinnacle Your Accepted Hunter Hall Shares subject to section 8.1(d) and section 8.1(e);
- (b) represented and warranted to Pinnacle, as a fundamental condition going to the root of the contract resulting from your acceptance, that at the time of acceptance, and the time the transfer of Your Accepted Hunter Hall Shares (including any Rights) to Pinnacle is registered, that all of Your Accepted Hunter Hall Shares are and will be free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise), that you have full power and capacity to accept this Offer and to sell and transfer the legal and beneficial ownership in Your Accepted Hunter Hall Shares (including any Rights) to Pinnacle, and that you have paid to Hunter Hall all amounts which at the time of acceptance have fallen due for payment to Hunter Hall in respect of Your Accepted Hunter Hall Shares;
- (c) irrevocably authorised and directed Hunter Hall to pay to Pinnacle, or to account to Pinnacle for, all Rights in respect of Your Accepted Hunter Hall Shares, subject, if this Offer is withdrawn, to Pinnacle accounting to you for any such Rights received by Pinnacle;
- (d) irrevocably authorised Pinnacle to notify Hunter Hall on your behalf that your place of address for the purpose of serving notices upon you in respect of Your Accepted Hunter Hall Shares is the address specified by Pinnacle in the notification;
- (e) with effect from the time and date on which all of the Conditions have been waived or fulfilled, to have irrevocably appointed Pinnacle (and any director, secretary or nominee of Pinnacle) severally from time to time as your true and lawful attorney to exercise all your powers and rights in relation to Your Accepted Hunter Hall Shares, including (without limitation) powers and rights to requisition, convene, attend and vote in person, by proxy or by body corporate representative, at all general meetings and all court-convened meetings of Hunter Hall and to request Hunter Hall to register, in the name of Pinnacle or its nominee, Your Accepted Hunter Hall Shares, as appropriate, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable);



- (f) with effect from the date on which all of the Conditions have been waived or fulfilled, to have agreed not to attend or vote in person, by proxy or by body corporate representative at any general meeting or any court-convened meeting of Hunter Hall or to exercise or purport to exercise any of the powers and rights conferred on Pinnacle (and its directors, secretaries and nominees) in paragraph (f);
- (g) agreed that in exercising the powers and rights conferred by the powers of attorney granted under section (f), the attorney will be entitled to act in the interests of Pinnacle as the beneficial owner and intended registered holder of Your Accepted Hunter Hall Shares;
- (h) agreed to do all such acts, matters and things that Pinnacle may require to give effect to the matters the subject of this section 8.6 (including the execution of a written form of proxy to the same effect as this section 8.6 which complies in all respects with the requirements of the constitution of Hunter Hall) if requested by Pinnacle;
- (i) agreed to indemnify Pinnacle in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or SRN or in consequence of the transfer of Your Accepted Hunter Hall Shares to Pinnacle being registered by Hunter Hall without production of your Holder Identification Number or your SRN for Your Accepted Hunter Hall Shares;
- (j) represented and warranted to Pinnacle that, unless you have notified it in accordance with section 8.1(e), Your Accepted Hunter Hall Shares do not consist of separate parcels of Hunter Hall Shares;
- (k) irrevocably authorised Pinnacle (and any nominee) to transmit a message in accordance with Rule 14.17 of the ASX Settlement Operating Rules to transfer Your Accepted Hunter Hall Shares to the Takeover Transferee Holding of Pinnacle, regardless of whether it has paid the consideration due to you under this Offer; and
- (l) agreed, subject to the Conditions being fulfilled or waived, to execute all such documents, transfers and assurances, and do all such acts, matters and things that Pinnacle may consider necessary or desirable to convey Your Accepted Hunter Hall Shares registered in your name and Rights to Pinnacle.

The undertakings and authorities referred to in this section 8.6 will remain in force after you receive the consideration for Your Accepted Hunter Hall Shares and after Pinnacle becomes registered as the holder of Your Accepted Hunter Hall Shares.



8.7 Conditions of the Offer

This Offer and the contract resulting from acceptance of this Offer are subject to the fulfilment of the following Conditions:

(a) No prescribed occurrences

None of the following events occurs during the period beginning on the date this Bidder's Statement is given to Hunter Hall and ending at the end of the Offer Period:

- (i) Hunter Hall converts all or any of its shares into a larger or smaller number of shares;
- (ii) Hunter Hall or a subsidiary of Hunter Hall resolves to reduce its share capital in any way;
- (iii) Hunter Hall or a subsidiary of Hunter Hall:
 - (A) enters into a buy-back agreement; or
 - (B) resolves to approve the terms of a buy-back agreement under sub-section 257C(1) or 257D(1) of the Corporations Act;
- (iv) Hunter Hall or a subsidiary of Hunter Hall issues shares or grants an option over its shares, or agrees to make such an issue or grant such an option;
- (v) Hunter Hall or a subsidiary of Hunter Hall issues, or agrees to issue, convertible notes;
- (vi) Hunter Hall or a subsidiary of Hunter Hall disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- (vii) Hunter Hall or a subsidiary of Hunter Hall grants, or agrees to grant, a security interest in the whole, or a substantial part, of its business or property;
- (viii) Hunter Hall or a subsidiary of Hunter Hall resolves to be wound up;
- (ix) a liquidator or provisional liquidator of Hunter Hall or of a subsidiary of Hunter Hall is appointed;
- (x) a court makes an order for the winding up of Hunter Hall or of a subsidiary of Hunter Hall;
- (xi) an administrator of Hunter Hall, or of a subsidiary of Hunter Hall, is appointed under section 436A, 436B or 436C of the Corporations Act;



- (xii) Hunter Hall or a subsidiary of Hunter Hall executes a deed of company arrangement; or
- (xiii) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Hunter Hall or of a subsidiary of Hunter Hall.

(b) No prescribed occurrences between announcement and service

None of the events listed in sub-paragraphs (i) to (xiii) of paragraph (a) happens during the period beginning on the Announcement Date and ending at the end of the day before this Bidder's Statement is given to Hunter Hall.

(c) Conduct of business

During the Condition Period, neither Hunter Hall nor a subsidiary of Hunter Hall undertakes any of the following, without the written consent of the Bidder:

- (i) declares, pays or distributes any dividend, bonus or other share of its profits or assets;
- (ii) makes any changes in its constitution or passes any special resolution;
- (iii) gives or agrees to give any Encumbrance over any of its assets other than in the ordinary course of business;
- (iv) borrows or agrees to borrow any money (except for temporary borrowing from its bankers in the ordinary course of business);
- (v) releases, discharges or modifies any substantial obligation to it of any person, firm or corporation or agrees to do so;
- (vi) enters or agrees to enter into any contract of service or varies or agrees to vary any existing contract of service with any director, manager or fund manager, or pays or agrees to pay any retirement benefit or allowance to any director, manager or employee, or makes or agrees to make any substantial change in the basis or amount of remuneration of any director, manager or employee (except as required by law or provided under any superannuation, provident or retirement scheme as in effect prior to the Announcement Date);
- (vii) conducts its business otherwise than in the ordinary course; or
- (viii) has threatened or commenced against it any material claims or proceedings in any court or tribunal (including a petition for winding up or an application for appointment of a receiver or receiver and manager) other than proceedings before the Takeovers Panel.



(d) No existence of certain rights

No person has any right (whether subject to conditions or not) as a result of the Bidder acquiring Hunter Hall Shares to:

- (i) acquire, or require Hunter Hall or a subsidiary of Hunter Hall to dispose of, or offer to dispose of, any material asset of Hunter Hall or a subsidiary of Hunter Hall; or
- (ii) terminate or vary any material agreement with Hunter Hall or a subsidiary of Hunter Hall.

8.8 How the Conditions work

- (a) The Conditions are conditions subsequent. The non-fulfilment of any Condition does not, until the end of the Offer Period, prevent a contract to sell Your Accepted Hunter Hall Shares pursuant to the terms of this Offer but entitles Pinnacle, by written notice to you, to rescind the contract resulting from your acceptance of the Offer.
- (b) Subject to the Corporations Act, the Conditions are for the sole benefit of Pinnacle and Pinnacle alone is entitled to the benefit of the Conditions and to rely on their non-fulfilment.
- (c) Each Condition is a separate and distinct Condition. No Condition will be taken to limit the meaning or effect of any other Condition.
- (d) Pinnacle may free this Offer, and any contract resulting from its acceptance, from all or any of the Conditions either generally or in relation to a specific occurrence by giving notice to Hunter Hall and to ASX, declaring the Offer to be free from Conditions. This notice may be given not less than 3 days before the end of the Offer Period in respect of Condition 8.7(a), or not less than 7 days before the end of the Offer Period for all other Conditions.
- (e) The date for giving the notice on the status of the Conditions as required by section 630(1) Corporations Act is 7 March 2017, unless the Offer Period is extended in accordance with the Corporations Act.
- (f) Your acceptance of this Offer, and any contract resulting from it, will be automatically voided if:
 - (i) Pinnacle withdraws the Offer in accordance section 652B Corporations Act; or
 - (ii) At the end of the Offer Period any of the Conditions remains unfulfilled and Pinnacle has not declared the Offer as free from Conditions.



8.9 Payment of consideration

- (a) Subject to this section 8.9, section 8.5(e) and the Corporations Act, Pinnacle will provide you with the consideration owing for Your Accepted Hunter Hall Shares on or before the earlier of:
 - (i) the day that is one month after the date on which you accept this Offer, or if this Offer is subject to a Condition, one month after any contract resulting from your acceptance of this Offer becomes unconditional; and
 - (ii) the day that is 21 days after the end of the Offer Period.
- (b) Where the Acceptance Form requires an additional document to be delivered:
 - (i) if that document is delivered with your Acceptance Form, Pinnacle will provide the consideration in accordance with section 8.9(a);
 - (ii) if that document is delivered after your Acceptance Form but before the end of the Offer Period, and the Offer remains subject to Conditions, Pinnacle will provide the consideration due to you on or before the earlier of one month after this Offer becomes unconditional and 21 days after the end of the Offer Period;
 - (iii) if that document is delivered after your Acceptance Form but before the end of the Offer Period, and the Offer is not subject to Conditions, Pinnacle will provide the consideration due to you on or before the earlier of one month after Pinnacle is given those documents and 21 days after the end of the Offer Period; and
 - (iv) if that document is delivered after the end of the Offer Period, and the Offer is not subject to Conditions, Pinnacle will provide the consideration within 21 days after that document is given. However, if at the time the document is given the Offer is still subject to a Condition that relates to an occurrence referred to in sections 652C(1) or (2) of the Corporations Act, Pinnacle will provide the consideration to you within 21 days after the Offer becomes unconditional.
- (c) Payment of the cash amount to which you are entitled under the Offer will be made by cheque in Australian dollars. Cheques will be posted to you at your risk by pre-paid ordinary mail or, for overseas Shareholders, by pre-paid airmail to the address last provided to Pinnacle by Hunter Hall as recorded on the register of Hunter Hall Shareholders. Payment is deemed to have been made at the time the envelope containing the cheque is entered into the postal system.



- (d) If you accept this Offer, Pinnacle is entitled to all Rights in respect of Your Accepted Hunter Hall Shares. Pinnacle may require you to provide all documents necessary to vest title to those Rights in Pinnacle, or otherwise to give it the benefit or value of those Rights. If you do not give those documents to Pinnacle, or if you have received the benefit of those Rights, Pinnacle will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by Pinnacle) of those Rights, together with the value (as reasonably assessed by Pinnacle) of the franking credits, if any, attached to the Rights.
- (e) If any amount (**withholding amount**) is required, under any Australian law or by any Public Authority, to be:
 - (i) withheld from any consideration otherwise payable to you under this Offer and paid to a Public Authority; or
 - (ii) retained by Pinnacle out of any consideration otherwise payable to you under this Offer,

the payment or retention by Pinnacle of the withholding amount (as applicable) will constitute full discharge of Pinnacle's obligation to pay the consideration to you to the extent of the withholding amount.

8.10 Variation and withdrawal of Offer

- (a) Pinnacle may at any time vary this Offer in accordance with the Corporations Act.
- (b) In accordance with section 652B Corporations Act, Pinnacle may withdraw this Offer with the written consent of ASIC, which consent may be given subject to conditions. Notice of any withdrawal will be given to ASX and Hunter Hall and Pinnacle will comply with any conditions imposed by ASIC.
- (c) If Pinnacle withdraws this Offer, any contract resulting from acceptance will be automatically voided.

8.11 Miscellaneous

- (a) All costs and expense of the preparation of this Bidder's Statement and of the preparation and circulation of this Offer will be paid by Pinnacle.
- (b) If, for the purpose of accepting the Offer, you require additional copies of this Bidder's Statement and the Acceptance Form, please call the Offer Information Line on 1300 651 577 to request those additional copies.
- (c) Any notices to be given by Pinnacle to you in connection with the Offer can be given to you by leaving it at or sending it by pre-paid standard mail (or airmail where outside Australia) to you at your address recorded in the register of members maintained by Hunter Hall or the address shown in the Acceptance Form of the address for you last notified to Pinnacle by Hunter Hall.
- (d) This Offer and any contract that results from your acceptance of this Offer are governed by the laws on New South Wales.



9 TAXATION IMPLICATIONS

9.1 Overview

Set out below is a general outline of the Australian income tax, GST and stamp duty consequences to Hunter Hall Shareholders of the acceptance of the Offer. Hunter Hall Shareholders are specifically informed that the information provided in this section 9:

- (a) does not constitute tax advice by Pinnacle or its advisers to any Hunter Hall Shareholder;
- (b) is an indicative guide based on the understanding of Pinnacle of the possible Australian CGT, GST and stamp duty consequences that arise when Hunter Hall Shareholders dispose of their Hunter Hall Shares;
- (c) does not consider any broader Australian or foreign tax implications;
- (d) does not consider Australian income tax implications if Pinnacle elects to proceed to compulsory acquisition in accordance with Part 6A.1 of the Corporations Act;
- (e) is prepared on the basis of Australian law and practice as it stands at the date of this Bidder's Statement and which may be subject to chance, including change with retrospective effect;
- (f) should not be relied upon by a Hunter Hall Shareholder for any purpose (including for the purpose of evaluating this Offer). The outline is not intended to be, and should not be relied upon, as personal taxation advice or financial advice. The applicable tax treatment may vary according to an individual's circumstances and Hunter Hall Shareholder should seek independent tax advice.

The outline contained in this section 9 is not intended to be comprehensive or authoritative and is generally only relevant to those Hunter Hall Shareholders who hold their Shares on capital account for Australian income tax purposes. The outline does therefore not apply to Hunter Hall Shareholders who:

- (a) are in the business of trading or dealing in securities, or otherwise hold their Hunter Hall Shares on revenue account;
- (b) acquired their Hunter Hall Shares as a result of any employee share plan or employee share option plan;
- (c) are a bank, insurance company or tax exempt organisation;
- (d) have made an election to apply Australia's Taxation of Financial Arrangements (TOFA) regime in relation to their Hunter Hall Shares; or



- (e) are non-resident Hunter Hall Shareholders who currently hold, or have held at any time, Hunter Hall Shares through a permanent establishment in Australia.

9.2 Deemed disposal for CGT purposes

A Hunter Hall Shareholder that accepts the Offer should be treated as having disposed of the relevant Hunter Hall Shares for Australian CGT purposes on the date that the Offer is accepted. The disposal of a Hunter Hall Share in this manner should constitute a disposal of a CGT asset and potentially trigger a CGT event under Australia's CGT regime.

9.3 Australian resident Hunter Hall Shareholders

A Hunter Hall Shareholder should realise a capital gain in connection with the disposal of a Hunter Hall Share equal to the amount by which the Offer consideration exceeds the cost base of the Hunter Hall Share. A Hunter Hall Shareholder should alternatively realise a capital loss equal to the amount by which the reduced cost base of the Hunter Hall Share exceeds the Offer consideration. A capital loss may be used to offset a capital gain made in the same income year or be carried forward to offset a capital gain made in a future income year, subject to the satisfaction of any applicable loss recoupment tests.

The cost base and reduced cost base of a Hunter Hall Share should generally equal the amount that the Hunter Hall Shareholder paid, or is deemed to have paid, to acquire the Hunter Hall Share (including certain incidental costs associated with the acquisition, such as brokerage fees).

Where a Hunter Hall Shareholder acquired their Hunter Hall Shares before 11:45am on 21 September 1999, they may choose that the cost base of those shares be indexed for inflation to 30 September 1999 (which would only be of any effect where the shares were acquired prior to 1 July 1999) for the purposes of calculating a capital gain on disposal of their Hunter Hall Shares (but not for the purposes of calculating a capital loss). However, where a Hunter Hall Shareholder chooses to index the cost base of their Hunter Hall Shares for the purposes of calculating a capital gain, that shareholder is not entitled to apply the CGT discount to any net capital gain remaining after the application of any capital losses available.

A Hunter Hall Shareholder who is an individual, trust or complying superannuation fund may be entitled to reduce a capital gain arising on disposal of a Hunter Hall Share (after the application of any capital losses available) by the CGT discount, provided that:

- (a) the Hunter Hall Share was acquired at least 12 months prior to its disposal for Australian CGT purposes;
- (b) the Hunter Hall Shareholder did not choose to index the cost base of their Hunter Hall Shares (where applicable); and



- (c) the CGT discount is applied to the capital gain after any available capital losses are first offset against that capital gain.

The applicable CGT discount which should reduce any remaining capital gain arising from the disposal of a Hunter Hall Share (after the application of capital losses) is as follows:

- (a) 50% for individuals and trustees (except a trustee of a complying superannuation fund); and
- (b) 33.33% for a complying superannuation fund.

The CGT discount is not available to any Hunter Hall Shareholders that are companies.

9.4 Non-resident Hunter Hall Shareholders

A Hunter Hall Shareholder who is not a resident of Australia for Australian income tax purposes should generally not have to pay Australian income tax in relation to any capital gain arising on the disposal of their Hunter Hall Shares, unless, broadly, both of the following requirements are satisfied:

- (a) The Hunter Hall Shareholder (together with any Associates) owned at least 10% of the shares issued by Hunter Hall either at the time the Hunter Hall Shares were disposed of for CGT purposes, or for at least 12 months during the 24 month period ending at that time; and
- (b) More than 50% of the market value of the assets of Hunter Hall (including assets held through certain downstream subsidiaries) is comprised of interests in Australian real property and/or certain rights in relation to Australian minerals.

If either element is absent, any capital gain made on the disposal of a Hunter Hall Share should not be subject to income tax in Australia.

In the event that both elements are satisfied, any capital gain realised by a Hunter Hall Shareholder who is not a resident of Australia for Australian income tax purposes should be calculated in a similar manner to that discussed above in the context of Australian residents. However, depending on the circumstances, the CGT discount may not be available, or alternatively, a modified CGT discount may apply.



A Hunter Hall Shareholder who is not a resident of Australia for Australian income tax purposes may also have to pay Australian income tax in relation to any capital gain arising on the disposal of their Hunter Hall Shares where:

- (a) At the time the Hunter Hall Shareholder acquired their Hunter Hall Shares, they were a resident of Australia for Australian income tax purposes;
- (b) Sometime after acquiring their Hunter Hall Shares (but before disposing of their Hunter Hall Shares), the Hunter Hall Shareholder ceased to be a resident of Australia for Australian income tax purposes; and
- (c) At the time the Hunter Hall Shareholder ceased to be a resident of Australia for Australian income tax purposes, the Hunter Hall Shareholder elected for their Hunter Hall Shares to be treated as taxable Australian property for Australian income tax purposes.

In the event that the above criteria are satisfied, any capital gain realised by a Hunter Hall Shareholder who is not a resident of Australia for Australian income tax purposes should be calculated in a similar manner to that discussed above in the context of Australian residents. However, depending on the circumstances, the general CGT discount may not be available, or alternatively, a modified general CGT discount may apply.

Any Hunter Hall Shareholders that are not residents of Australia for income tax purposes, and acquired Hunter Hall Shares as trading stock should seek independent professional advice. The Australian income tax treatment should depend on the source of any gain and whether a double tax agreement exists between the relevant country of residence and Australia.

9.5 GST

It is not anticipated that Hunter Hall Shareholders will be liable for GST in respect of a disposal of their Hunter Hall Shares. However, in certain circumstances, Hunter Hall Shareholders may be restricted from claiming input tax credits for GST incurred on costs in connection with the Offer (for example, GST included in advisory costs or brokerage fees). Hunter Hall Shareholders should seek their own advice to determine whether any GST incurred on costs in relation to the sale of their Hunter Hall Shares is recoverable.

9.6 Stamp duty

Hunter Hall Shareholders should not generally be subject to adverse Australian stamp duty implications in connection with the Offer.



10 ADDITIONAL INFORMATION

10.1 ASIC modifications

Pinnacle has not obtained any modifications of, or exemptions from, the Corporations Act from ASIC in relation to the Offer.

ASIC has published various class orders providing for modifications and exemptions that generally apply to all persons including Pinnacle, in relation to the operation of Chapter 6 of the Corporations Act.

10.2 Persons to whom the Offer is sent

For the purposes of section 633(2) of the Corporations Act, the date for determining the person to whom information is to be sent in items 6 and 12 of section 633(1) of the Corporations Act is the Register Date (being 7pm (Sydney time) on 31 January 2017).

10.3 Potential for waiver of Conditions

The Offer is subject to a number of Conditions, which are set out in full in section 8.7. Under the terms of the Offer and the Corporations Act, any or all of those Conditions may be waived by Pinnacle.

If an event occurs which results (or would result) in the breach or non-fulfilment of a Condition, Pinnacle might not make a decision as to whether it will either rely on that occurrence, or instead waive the relevant Condition in respect of that occurrence until the date for giving notice as to the status of the Conditions of the Offer under section 630(3) of the Corporations Act. If Pinnacle decides that it will waive a Condition it will announce that decision to ASX in accordance with section 650F of the Corporations Act.

If any of the Conditions are breached or not fulfilled, and Pinnacle decides to rely on that breach or non-fulfilment, then any contract resulting from acceptance of the Offer will become void at (or, in some cases, shortly after) the end of the Offer Period, and the relevant Hunter Hall Shares will be returned to the holder.

10.4 Status and effect of Conditions

As at the date of this Bidder's Statement, Pinnacle is not aware of any events or circumstances which would result in the non-fulfilment of any of the Conditions.

In particular, in relation to the Condition in section 8.7(c)(viii), Pinnacle is not aware, as at the date of this Bidder's Statement, of any decision, action or investigation which would result in the non-fulfilment of that condition, nor has Pinnacle identified, as at the date of this Bidder's Statement, any particular actions which could lead to that condition being triggered or which would be relevant to that condition. However, it should be noted that it is not feasible for the Bidder to identify in advance all such actions as Pinnacle has not had access to detailed information regarding Hunter Hall's operations and assets.



10.5 No escalation agreements

Neither Pinnacle nor any Associate of Pinnacle has entered into any escalation agreement in respect of Hunter Hall Shares that is prohibited by section 622 of the Corporations Act.

10.6 Consents

The following persons have given, and have not withdrawn before the date of this Bidder's Statement, their consent to be named in this Bidder's Statement in the form and context in which they are so named:

- (a) Blackpeak Capital as financial adviser;
- (b) Gilbert + Tobin as legal adviser; and
- (c) Computershare Investor Services Pty Limited as Pinnacle Group's share registry provider.

Each of the above persons:

- (d) does not make, or purport to make, any statement in this Bidder's Statement; and
- (e) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Bidder's Statement.

This Bidder's Statement contains statements made by, or statements based on statements made by, Pinnacle Group. Pinnacle Group has consented to being named in this Bidder's Statement and has consented to the inclusion of:

- (f) each statement it has made; and
- (g) each statement which is said in this Bidder's Statement to be based on a statement it has made,

in the form and content in which the statements made have been included, and has not withdrawn its consent as at the date of this Bidder's Statement.

Pinnacle has relied on the modification to section 636(3) of the Corporations Act set out in paragraph 5(d) of ASIC Class Order 13/521 'Takeover bids' to include references to certain statements by Hunter Hall and the Hunter Hall directors in this Bidder's Statement without obtaining the consent of those persons.

As required by ASIC Class Order 13/521, Pinnacle will make available a copy of these documents (or relevant extracts from these documents), free of charge, to Hunter Hall Shareholders who request them during the Offer Period. To obtain a copy of these documents (or the relevant extracts), Hunter Hall Shareholders may telephone the Offer Information Line on 1300 651 577.



As permitted by ASIC Class Order CO 07/429, this Bidder's Statement contains references to trading data that reflects trading of Hunter Hall Shares on the ASX without the consent of IRESS or Bloomberg.

10.7 Broker commission

As at the date of this Bidder's Statement, Pinnacle has not made a decision as to whether to offer to pay a commission to brokers who solicit acceptances of the Offer by a Hunter Hall Shareholder. However, Pinnacle reserves the right to introduce such an arrangement.

10.8 Social security and superannuation implications of the Offer

Acceptance of the Offer may have implications under your superannuation or pension arrangements or on your social security entitlements. If in any doubt, Hunter Hall Shareholders should seek specialist advice before accepting the Offer.

10.9 On-market acquisitions

Subject to the requirements of the Corporations Act, Pinnacle may acquire Hunter Hall Shares on-market at prices up to the Offer Price during normal trading on ASX. Hunter Hall Shareholders who sell their Hunter Hall Shares on ASX will receive payment on a T+2 basis (being two Trading Days after the date of the transaction).

Hunter Hall Shareholders who sell their Hunter Hall Shares on ASX cannot subsequently accept the Offer in respect of Hunter Hall Shares sold on ASX. Additionally, Hunter Hall Shareholders who sell their Hunter Hall Shares on ASX may incur brokerage fees which they would not incur if they accepted the Offer.

10.10 No other material information

There is no other information that:

- (a) is material to the making of the decision by a Hunter Hall Shareholder whether or not to accept the Offer; and
 - (b) which is known to Pinnacle,
- other than:
- (c) as set out or referred to elsewhere in this Bidder's Statement; or
 - (d) information which it would be unreasonable to require Pinnacle to disclose because the information has previously been disclosed to holders of Hunter Hall Shares.



11 GLOSSARY

The following terms used in the Bidder's Statement have the meaning set out below, unless the context requires otherwise:

| Defined term | Meaning |
|------------------------------------|--|
| Acceptance Form | the form accompanying the Bidder's Statement for Shareholders to complete to accept the Offer. |
| Announcement Date | 23 January 2017. |
| ASIC | the Australian Securities and Investments Commission. |
| Associates | has the meaning given to it in the Corporations Act. |
| ASX | the ASX Limited or the Australian Securities Exchange that it operates, as the context requires. |
| ASX Listing Rules or Listing Rules | the listing rules of ASX as amended or varied from time to time. |
| ASX Settlement Operating Rules | The ASX Settlement Operating Rules made by ASX Settlement Pty Ltd ACN 008 504 532. |
| Bidder's Statement | this document. |
| Broker | a person or organisation that is a share broker and a participant in CHESS. |
| Business Day | a day on which banks are open for general banking business in Sydney. |
| CGT | capital gains tax. |
| CHESS | the Clearing House Electronic Subregister System which provides for the electronic transfer, settlement and registration and of securities in Australia. |
| CHESS Holding | a holding of Hunter Hall Shares on the CHESS sub-register for Hunter Hall. |
| Condition | each condition set out in section 8.7. |
| Condition Period | the period beginning on the Announcement Date and ending at the end of the Offer Period. |
| Controlling Participant | has the meaning given in the ASX Settlement Operating Rules. |



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|-------------------------------------|---|
| Corporations Act | the <i>Corporations Act 2001</i> (Cth) and any regulations made under that act. |
| Encumbrance | <p>any and all of the following:</p> <ul style="list-style-type: none"> (a) a security interest; (b) an easement, restrictive covenant, caveat or similar restriction over property; (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property (including a right to set off or withhold payment of a deposit or other money); (d) a right of any person to purchase, occupy or use an asset (including under an option, agreement to purchase, licence, lease or hire purchase); (e) any other thing that prevents, restricts or delays the exercise of a right over property, the use of property or the registration of an interest in or dealing with property; or (f) an agreement to create anything referred to above or to allow any of them to exist. |
| Group | Pinnacle Group, its wholly owned subsidiaries and the affiliated investment managers in which it holds minority shareholdings. |
| GST | the goods and services tax payable under the <i>A New Tax System (Goods and Services) Act 1999</i> (Cth). |
| Holder Identification Number or HIN | the number used to identify a Hunter Hall Shareholder on the CHESS sub-register for Hunter Hall. |
| Hunter Hall | Hunter Hall International Limited ACN 059 300 426. |
| Hunter Hall Share | fully paid ordinary shares in Hunter Hall the subject of this Offer. |
| Hunter Hall Shareholder | a person who is registered as a legal and/or beneficial owner of Hunter Hall Shares from time to time. |
| IBC | the independent board committee formed by Hunter Hall to review the WHSP Bid. |



Pinnacle
INVESTMENT MANAGEMENT

| | |
|--------------------------|---|
| Issuer Sponsored Holding | a holding of Hunter Hall Shares identified on Hunter Hall's issuer sponsored register maintained by its share registry. |
| Offer | the offer to acquire the Hunter Hall Shares in accordance with the terms and conditions set out in this Bidder's Statement, as varied in accordance with the Corporations Act. |
| Offer Period | the period commencing on 14 February 2017 and ending at 7pm (Sydney time) 15 March 2017, or such later date to which the Offer has been extended. |
| Offer Price | \$1.50 per Hunter Hall Share the subject of the Offer. |
| Participant | has the meaning given to it in the ASX Settlement Operating Rules. |
| PIML | Pinnacle Investment Management Limited ACN 109 659 109, the principal operating subsidiary of the Group. |
| Pinnacle | Pinnacle Ethical Investment Holdings Limited ACN 616 932 711 which is a wholly owned subsidiary of Pinnacle Investment Management Limited (ACN 109 659 109) (PIML) which in turn is a wholly owned subsidiary of Pinnacle Investment Management Group Limited (ACN 100 325 184) (Pinnacle Group). |
| Pinnacle Group | Pinnacle Investment Management Group Limited ACN 100 325 184. |
| Register | the register of maintained by Hunter Hall Shareholders in accordance with the Corporations Act. |
| Register Date | 7pm Sydney time on 31 January 2017. |
| Relevant Interests | has the meaning given to it in the Corporations Act. |
| Rights | all accretions, rights or benefits of whatever kind attaching to or arising from or in respect of the Hunter Hall Shares, whether directly or indirectly, after the Announcement Date, including but not limited to all rights to receive dividends (including any attaching franking credit), to receive or subscribe for shares, units, notes, options or other securities and to receive all other distributions or entitlements declared, paid, made or issued by Hunter Hall or any of its subsidiaries. |



| | |
|--|--|
| Securityholder Reference Number or SRN | the number allocated by Hunter Hall to identify a Hunter Hall Shareholder on its issuer sponsored registry. |
| Shares | shares in Hunter Hall. |
| Takeover Transferee Holding | has the meaning given in the ASX Settlement Operating Rules. |
| Target's Statement | the statement to be prepared by Hunter Hall in response to this Bidder's Statement. |
| T+2 Basis | that settlement occurs on the second Trading Day after the date of the transaction in accordance with ASX practice. |
| Trading Day | has the meaning given to it in the Listing Rules. |
| Voting Power | has the meaning given by section 610 Corporations Act. |
| WHSP Bid | WHSP BidCo's takeover bid for all of the Hunter Hall Shares it does not own at a price of \$1.00 per Hunter Hall Share. |
| WHSP BidCo | WHSP Hunter Hall Pty Limited (ACN 616 648 241). |
| Your Accepted Hunter Hall Shares | Your Hunter Hall Shares in respect of which you have accepted the Offer and completed the Acceptance Form. |
| Your Hunter Hall Shares | subject to section 8.3, the Hunter Hall Shares (a) in respect of which you are registered, or entitled to be registered, as holder in the register of shareholders of Hunter Hall Shares at 7pm (Sydney time) on the Register Date, or (b) to which you are able to give good title at the time you accept this Offer during the Offer Period. |



11.2 Interpretation

- (a) Word and phrases to which a meaning is given by the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules have that meaning in this Bidder's Statement unless that meaning is inconsistent with the context in which the word or phrase is used.
- (b) Headings are for convenience only and do not affect the interpretation of this Bidder's Statement.
- (c) The singular includes the plural and vice versa and words importing any gender include other genders, and references to persons include corporations.
- (d) References to sections are sections in this Bidder's Statement unless the context specifies otherwise.
- (e) References to time are references to the time in Sydney, Australia on the relevant date unless otherwise stated.
- (f) References to "\$" are to Australian currency, unless otherwise stated.
- (g) Mentioning anything after "includes" does not limit what else might be included.
- (h) Appendices or annexures to this Bidder's Statement form part of it.



12 APPROVALS OF BIDDER'S STATEMENT

This Bidder's Statement has been approved by a resolution of the board of Pinnacle.

Dated: 30 January 2017

Signed for and on behalf of Pinnacle by:

A handwritten signature in black ink that reads 'Ian Macoun'.

Ian Macoun, Managing Director



13 CORPORATE DIRECTORY

Pinnacle Group

Pinnacle Investment Management Group Limited
Level 19, 307 Queen Street
Brisbane QLD 4000

Pinnacle

Pinnacle Ethical Investment Holdings Limited
Level 19, 307 Queen Street
Brisbane QLD 4000

Financial Adviser

Blackpeak Capital
Suite 3, Level 5, 55 Harrington Street
Sydney NSW 2000

Legal Adviser

Gilbert + Tobin
Level 35, Tower Two, International Towers Sydney
200 Barangaroo Avenue
Barangaroo NSW 2000

Share Registry

Computershare Investor Services Pty Limited
117 Victoria Street
West End QLD 4101

Offer Information Line

Offer Information Line: 1300 651 577



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By Mail:

Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia

For all enquiries:



Phone:

(within Australia) 1300 651 577
(outside Australia) +61 1300 651 577

HHLTK2

MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Takeover Acceptance Form - Pinnacle Offer

ISSUER



Your form must be received by the end of the Offer Period.

This form and the Bidder's Statement are important documents that require your immediate attention. This form relates to an offer ("Offer") by Pinnacle Ethical Investment Holdings Limited (ACN 616 932 711) ("Pinnacle") to acquire all of your shares in Hunter Hall International Limited (ACN 059 300 426) ("Hunter Hall") the terms of which are set out in the Bidder's Statement from Pinnacle dated 30 January 2017 as replaced or supplemented (the "Bidders Statement"). Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

If you are in doubt about how to deal with this Offer, please contact your financial or other professional advisor.

Note this form can only be used in relation to the securityholding represented by the details printed above and overleaf.

Step 1: Registration Name & Offer Details

Your consideration will be issued to the name(s) as they appear on the latest copy of the Hunter Hall register, as provided to Pinnacle. The current address recorded by Pinnacle is printed above and overleaf. If you have recently bought or sold Hunter Hall shares your holding may differ from that shown. If you have already sold all your Hunter Hall shares, do not complete or return this form.

Step 2: Accept the Offer

Only sign and return this form if you wish to accept the Offer for ALL of your Hunter Hall shares. You cannot accept the offer for less than ALL of your Hunter Hall shares.

By signing this form, you warrant to Pinnacle (and authorise Pinnacle to warrant on your behalf) that you have full legal and beneficial ownership of the shares to which this form relates and that Pinnacle will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer of any kind and free from any third party rights.

Step 3: Signing Instructions

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

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

Power of Attorney: Where signing as Power of Attorney ("POA"), you must attach an original certified copy of the POA to this form.

Companies: Where the holding is in the name of a Company, this form must be signed in accordance with the Corporations Act, either as:

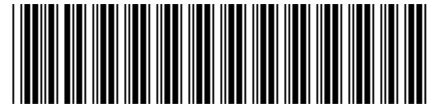
- a Sole Director and Sole Company Secretary **OR** a Sole Director (if no Company Secretary exists), **OR**
- two Directors, **OR**
- a Director and Secretary.

Overseas Companies: Where the holding is in the name of an Overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

Deceased Estate: All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Entering contact details is not compulsory, but will assist us if we need to contact you.


Turn over to complete the form ➔



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Takeover Acceptance Form - Pinnacle Offer

STEP 1 Registration Name & Offer Details

 For your security keep your SRN/
HIN confidential.

Registration Name: MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Offer Details: Securityholding as at the Register Date:

2000

By accepting the Offer for ALL of your shares, you are accepting the Offer for ALL the Hunter Hall shares as recorded by Pinnacle as being held by you at the date your acceptance is processed (even if different to the number stated above).

STEP 2 Accept the Offer

Only sign and return this form if you wish to accept the Offer for ALL of your Hunter Hall shares. The consideration applicable is set out in the terms of Pinnacle's Offer.

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

I/We accept the Offer made by Pinnacle for Hunter Hall shares and I/we agree to be bound by the terms and conditions of the Offer and transfer ALL of my/our Hunter Hall shares as per the above instruction.

Individual or Securityholder 1

**Sole Director and Sole Company Secretary/
Sole Director (cross out titles as applicable)**

Securityholder 2

Director

Securityholder 3

**Director/Company Secretary
(cross out titles as applicable)**

**Contact
Name**

**Contact
Daytime
Telephone**

Date / /

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited ("CIS") for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. We may also use your personal information to send you marketing material approved by Pinnacle Ethical Investment Holdings Limited. You may elect not to receive marketing material by contacting CIS using the details provided on the front of this form or by emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to Pinnacle Ethical Investment Holdings Limited or to third parties upon direction by Pinnacle Ethical Investment Holdings Limited where related to the administration of your securityholding or as otherwise required or permitted by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

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 **Computershare** +



HHLTK2
MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Return your Form:



To Your Controlling Participant:
Return this form directly to your
stockbroker



By Mail:
Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia


For all enquiries:



Phone:
(within Australia) 1300 651 577
(outside Australia) +61 1300 651 577

Takeover Acceptance Form - Pinnacle Offer

CHESS

 **Your form must be received with sufficient time to allow processing prior to the end of the Offer Period.**

This form and the Bidder's Statement are important documents that require your immediate attention. This form relates to an offer ("Offer") by Pinnacle Ethical Investment Holdings Limited (ACN 616 932 711) ("Pinnacle") to acquire all of your shares in Hunter Hall International Limited (ACN 059 300 426) ("Hunter Hall") the terms of which are set out in the Bidder's Statement from Pinnacle dated 30 January 2017 as replaced or supplemented (the "Bidders Statement"). Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

If you are in doubt about how to deal with this Offer, please contact your financial or other professional advisor. Note this form can only be used in relation to the securityholding represented by the details printed above and overleaf.

Step 1: Registration Name & Offer Details

Your consideration will be issued to the name(s) as they appear on the latest copy of the Hunter Hall register, as provided to Pinnacle.

The current address recorded by Pinnacle is printed above and overleaf. If you have recently bought or sold Hunter Hall shares your holding may differ from that shown. If you have already sold all your Hunter Hall shares, do not complete or return this form.

Step 2: Accept the Offer

Only sign and return this form if you wish to accept the Offer for ALL of your Hunter Hall shares. You cannot accept the offer for less than ALL of your Hunter Hall Shares.

As your Hunter Hall shares are in a CHESS holding, you may contact your Controlling Participant directly (normally your stockbroker) with instructions to accept the Offer. If you do this, your Controlling Participant will provide you with details as to what they require in order to accept the Offer on your behalf. If you want Pinnacle to contact your Controlling Participant on your behalf, sign and return this form to the address above so that it is received in sufficient time to allow your instruction to be acted upon by the close of the Offer Period. This will authorise Pinnacle and Computershare Investor Services Pty Limited ("CIS") to request your Controlling Participant to initiate acceptance of the Offer on your behalf.

By signing this form, you warrant to Pinnacle (and authorise Pinnacle to warrant on your behalf) that you have full legal and beneficial ownership of the shares to which this form relates and that Pinnacle will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer of any kind and free from any third party rights.

You should allow sufficient time for your Controlling Participant or Pinnacle to initiate the acceptance of Pinnacle's Offer on your behalf. Neither Pinnacle or CIS will be responsible for any delays incurred by the process of requesting your Controlling Participant to accept the Offer.

Step 3: Signing Instructions

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

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

Power of Attorney: Where signing as Power of Attorney ("POA"), you must attach an original certified copy of the POA to this form.

Companies: Where the holding is in the name of a Company, this form must be signed in accordance with the Corporations Act, either as:

- a Sole Director and Sole Company Secretary **OR** a Sole Director (if no Company Secretary exists), **OR**
- two Directors, **OR**
- a Director and Secretary.

Overseas Companies: Where the holding is in the name of an Overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

Deceased Estate: All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Entering contact details is not compulsory, but will assist us if we need to contact you.

Turn over to complete the form →




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Takeover Acceptance Form - Pinnacle Offer

STEP 1

Registration Name & Offer Details

 For your security keep your SRN/
HIN confidential.

Registration Name: MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Controlling Participant Identifier:

Offer Details: Securityholding as at the Register Date:

2000

By accepting the Offer for ALL of your shares, you are accepting the Offer for ALL the Hunter Hall shares as recorded by Pinnacle as being held by you at the date your acceptance is processed (even if different to the number stated above).

STEP 2

Accept the Offer

Only sign and return this form if you wish to accept the Offer for ALL of your Hunter Hall shares. The consideration applicable is set out in the terms of Pinnacle's Offer.

STEP 3

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

I/We accept the Offer made by Pinnacle for Hunter Hall shares and I/we agree to be bound by the terms and conditions of the Offer and transfer ALL of my/our Hunter Hall shares as per the above instruction.

Individual or Securityholder 1

Sole Director and Sole Company Secretary/
Sole Director (cross out titles as applicable)

Securityholder 2

Director

Securityholder 3

Director/Company Secretary
(cross out titles as applicable)

Contact
Name

Contact
Daytime
Telephone

Date / /

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