

16 August 2016

By Electronic Lodgement

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

Dear Sir/Madam,

**Wilson Group Limited (ASX: WIG) – 2016 Extraordinary General Meeting of Shareholders
Address**

Attached is the Chairman's address and presentation to be given at the Extraordinary General Meeting of Shareholders of Wilson Group Limited to be held today, Tuesday 16 August 2016. The meeting commences at 4.00pm and will be held at Level 24, Riparian Plaza, 71 Eagle Street, Brisbane.

Yours faithfully,



Eleanor Padman
Company Secretary
+61 2 8970 7726

WILSON GROUP LIMITED – EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

BRISBANE, 16 AUGUST 2016 AT 4PM

CHAIRMAN'S ADDRESS

SLIDE 1

Good afternoon ladies and gentlemen, shareholders, staff and visitors. My name is Alan Watson and I am the Chairman of Wilson Group Limited.

I would like to welcome you all today to this general meeting of shareholders and thank you for your attendance in our Brisbane office. I have been informed by our Company Secretary that we have a quorum present and I now declare the meeting open.

I am advised that there were no apologies recorded prior to the commencement of this meeting. Are there any apologies that shareholders wish to have recorded in the minutes of the meeting?

{Yes/No}, thank you.

Before running through the agenda for today's meeting I would like to take the opportunity to introduce my fellow Board members:

- Mr Steven Wilson
- Mr Steven Skala
- Mr Sandy Grant, our outgoing managing director

Also in attendance today is Mr Ian Macoun, the Chairman and Managing Director of Pinnacle Investment Management Limited, Mr Gerard Bradley, one of our potential new non-executive directors and our Company Secretary, Mrs Eleanor Padman.

Finally, before we move to the formal business of the meeting, please could I ask that you either switch off you mobile phones or put them on silent mode.

~~~~~

## SLIDE 2

All shareholders will have received a copy of the notice of meeting by post or by email. I therefore propose that the contents of the notice be taken as read.

In the interests of brevity I will address the formal business of the meeting first. Once that is concluded I will be inviting Ian Macoun to make some brief comments concerning the Pinnacle business.

Today's extraordinary general meeting has been called to seek your approval for seven resolutions. The first 6 resolutions are ordinary resolutions which are interdependent and relate to the proposed acquisition by the Company of the remaining 24.99% equity stake of Pinnacle that the Company does not currently own. For clarity, in the event that any of the 6 resolutions is not passed, the transaction will not proceed. Should shareholders approve the transaction, resolution 7 is a special resolution and relates to the renaming of the Company as Pinnacle Investment Management Group Limited.

Prior to putting each resolution to shareholders, I will speak briefly about the proposed transaction and there will be an opportunity for shareholders to answer questions.

## SLIDE 3

Of the eligible proxies received to date, and without including open-usable proxies which I as Chairman will vote in favour of the resolutions:

- more than 99% have voted in favour of resolutions 1 to 6 relating to the purchase of the 24.99% equity stake in Pinnacle, the issuing of fresh capital in the Company as

consideration for the transaction and the approval of certain contractual arrangements with Mr Ian Macoun;

- more than 99% have voted in favour of resolution 7 relating to changing the Company's name to Pinnacle Investment Management Group Limited and consequential changes to the Company's constitution;

Unless a number of those present in this room vote against any of the resolutions, we will therefore have a special majority in favour of each resolution. We will therefore only be calling for a show of hands on each item of business requiring resolution and will not be calling for a poll on any resolution.

#### SLIDE 4

Beginning with the meeting's ordinary business, resolution 1 seeks shareholder approval for the Company to acquire the remaining 24.99% equity stake in Pinnacle from various shareholder vehicles associated with Pinnacle senior executives, to whom I shall refer as the 'Sellers' during the course of this meeting.

Resolution 2 seeks shareholder approval to issue 37 million fully paid ordinary shares to the Sellers as consideration for the sale of their Pinnacle equity.

Resolution 3 seeks shareholder approval to amend the Company's employee option share plan to facilitate the issuing of shares and loans, and the taking of security, as part of the transaction.

Resolution 4 seeks shareholder approval for the Sellers to acquire, for the purpose of this transaction only, more than 20% of the Company without being required to make a takeover bid.

Resolutions 5 and 6 also relate to the transaction but are concerned with employment benefits for Mr Ian Macoun, the current managing director of Pinnacle and proposed new managing director of the Company should the transaction proceed. Resolution 5 relates to the Company making payments totalling \$2.194 million to meet its contractual obligations

to repay in full a loan in an amount of \$1.119 million on behalf of Mr Macoun. Resolution 6 seeks shareholder approval to pay termination benefits to Mr Macoun under his new employment agreement as managing director consistent with the entitlements contained in his current contract of employment.

Resolutions 1 to 6 are interdependent. If any of resolutions 1 to 6 are not passed, then resolutions 1 to 6 will all be taken to have not been passed.

Before I put the proposed resolutions to a vote, I think it would be appropriate to provide some background to the proposed acquisition.

For some time your Board has been actively engaged in restructuring the business of the Company and repositioning it as a pure funds management business. The first part of this restructure was to seek a buyer for the Wilson HTM securities business. This occurred last June and as a result of the sale, the exposure of shareholders to the earnings volatility of the securities business was significantly reduced.

Exiting the securities business has allowed the Company to concentrate on the second part of its restructure to focus on its funds management business in its shareholding in Pinnacle and Priority Funds.

Turning to the transaction under consideration today, by acquiring the remaining stake in Pinnacle, the Company will complete its transformation to a pure funds management business. The acquisition is anticipated to be earnings accretive and will allow the Company to access 100% of Pinnacle's cash-flow, whilst reducing its corporate overheads by removing inefficiencies associated with a dual board and management structure. The transaction also means that the Pinnacle shareholders agreement falls away and with it various restrictions that could have impacted the Company's ability to extract full value for Pinnacle in the future.

Concurrently with this transaction, the Sellers are also acquiring a further approximately 10 million shares on the secondary market from Deutsche Australia Limited, with the assistance

of loans provided by the Company under the Company's employee option share plan. Once the purchase from Deutsche Australia completes, Deutsche Australia will exit the Company's share register.

Considerable further detail in relation to the transaction and its key features has been provided to shareholders, in both the Explanatory Memorandum and the Independent Expert's Report that accompanied the notice of meeting to shareholders.

The Independent Expert engaged by the Board, Lonergan Edwards, has concluded that the transaction is "fair and reasonable" to all non-associated shareholders. After thorough consideration, those members of the Board entitled to do so, firmly consider that the transaction is in the best interests of shareholders. Those directors of the Company who are entitled to do so, unanimously recommend the transaction to shareholders. In addition, all directors who hold shares in the Company have voted their shareholdings and any shareholdings in which they hold a relevant interest in favour of the resolutions supporting the transaction.

Assuming the sale is approved by shareholders today, the Company's name will be changed to Pinnacle and it will have a new board with the appointment of two new independent directors, being Ms Deborah Beale and Mr Gerard Bradley. In addition, Mr Macoun will be appointed as managing director and two of Pinnacle's senior executive team, Mr Adrian Whittingham and Mr Andrew Chambers, will also join the board as executive directors. Mr Sandy Grant, the current managing director, will resign from the board following the conclusion of today's meeting. Mr Steven Skala will resign from the board on completion of the transaction.

## SLIDE 5

Let us now move to the formal business of the meeting and the resolutions required to give effect to the transaction. I would now like to put resolution 1 to the meeting, and move that subject to resolutions 2 to 6 being passed, and for the purposes of Listing Rule 10.1, Chapter

2E of the Corporations Act and for all other purposes, approval be given for the acquisition by the Company of the remaining 24.99% equity stake in Pinnacle on the terms contained in the transaction documents, including the provision of the re-issued and new loans from the Company to the Sellers, as summarised in the explanatory memorandum.

Do I have a seconder for this resolution ? {Yes/No}.

#### SLIDE 6

I note that a vote must not be cast on this resolution by any of the Sellers or their associates, nor by Deutsche Australia, regardless of the capacity in which the vote is cast.

Please can all shareholders in favour raise their hands ?

And all those against ?

#### SLIDE 7

Behind me is a slide showing the proxies that have been received in relation to this resolution prior to the meeting. Together with the show of hands present here today, I now declare resolution 1 {carried/defeated}.

#### SLIDE 8

{Assuming Resolution 1 is carried}, Turning to resolution 2, I move that subject to resolutions 1, 3, 4, 5 and 6 being passed, that for the purposes of Listing Rules 7.1 and 10.14, Chapter 2E of the Corporations Act and for all other purposes, approval be given to issue 37,043,917 fully paid ordinary shares in the Company to the Sellers in the Sellers' proportions as consideration for the transaction.

Do I have a seconder for this resolution ? {Yes/No}

#### SLIDE 9

I note that a vote must not be cast on this resolution by any of the Sellers or their associates, nor by Deutsche Australia, regardless of the capacity in which the vote is cast.

Please can all shareholders in favour raise their hands ?

And all those against ?

#### SLIDE 10

Behind me is a slide showing the proxies that have been received in relation to this resolution prior to the meeting. Together with the show of hands present here today, I now declare resolution 2 {carried/defeated}.

#### SLIDE 11

{Assuming resolution 2 is carried}, turning to resolution 3, I move that subject to resolutions 1, 2, 4, 5 and 6 being passed, that for the purposes of the Corporations Act and all other purposes, the Company's employee option share plan be amended in the form that appears at schedule 4 to the notice of meeting.

Do I have a seconder for this resolution ? {Yes/No}

#### SLIDE 12

I note that a vote must not be cast on this resolution by any of the Sellers or their associates, nor by Deutsche Australia, regardless of the capacity in which the vote is cast.

Please can all shareholders in favour raise their hands ?

And all those against ?

#### SLIDE 13

Behind me is a slide showing the proxies that have been received in relation to this resolution prior to the meeting. Together with the show of hands present here today, I now declare resolution 3 {carried/defeated}.

#### SLIDE 14



{Assuming resolution 3 is carried}, Moving to resolution 4, I move that subject to resolutions 1, 2, 3, 5 and 6 being passed, that for the purposes of sections 606 and 611, item 7 of the Corporations Act, approval be given to the Sellers acquiring a relevant interest in more than 20% of issued voting shares in the Company under the transaction.

Do I have a seconder for this resolution ? {Yes/No}

#### SLIDE 15

I note that a vote must not be cast on this resolution by any of the Sellers or their associates, nor by Deutsche Australia, regardless of the capacity in which the vote is cast.

Please can all shareholders in favour raise their hands ?

And all those against ?

#### SLIDE 16

Behind me is a slide showing the proxies that have been received in relation to this resolution prior to the meeting. Together with the show of hands present here today, I now declare resolution 4 {carried/defeated}.

#### SLIDE 17

{Assuming resolution 4 is carried}, continuing to resolution 5, I now move that subject to resolutions 1, 2, 3, 4 and 6 being passed, that for the purposes of the Listing Rules, Chapter 2E of the Corporations Act and all other purposes, the Company make payments totalling \$2.194 million to meet its contractual obligations to repay in full a loan in an amount of \$1.119 million, grossed-up to take into account tax, dated 9 October 2006 on behalf of Mr Ian Macoun and to facilitate the transaction.

Do I have a seconder for this resolution ? {Yes/No}

#### SLIDE 18

I note that a vote must not be cast on this resolution by any of the Sellers or their associates, nor by Deutsche Australia, regardless of the capacity in which the vote is cast.

Please can all shareholders in favour raise their hands ?

And all those against ?

#### SLIDE 19

Behind me is a slide showing the proxies that have been received in relation to this resolution prior to the meeting. Together with the show of hands present here today, I now declare resolution 5 {carried/defeated}.

#### SLIDE 20

{Assuming resolution 5 is carried}, coming now to resolution 6, I move that subject to resolutions 1, 2, 3, 4 and 5 being passed, that for the purposes of sections 200B and 200E of the Corporations Act, the Company provide Mr Ian Macoun with termination benefits under his new employment agreement consistent with the entitlements contained in his current contract of employment on termination of his employment.

Do I have a seconder for this resolution ? {Yes/No}

#### SLIDE 21

I note that a vote must not be cast on this resolution by any of the Sellers or their associates, nor by Deutsche Australia, regardless of the capacity in which the vote is cast.

Please can all shareholders in favour raise their hands ?

And all those against ?

#### SLIDE 22

Behind me is a slide showing the proxies that have been received in relation to this resolution prior to the meeting. Together with the show of hands present here today, I now declare resolution 6 {carried/defeated}.

#### SLIDE 23

{Assuming resolution 6 is carried}, Turning finally to the special business of the meeting concerning the renaming of the Company...

#### SLIDE 24

...And Resolution 7. I move that for the purposes of sections 157(1) and 136(2) of the Corporations Act and for all other purposes the Company adopts Pinnacle Investment Management Group Limited as the name of the Company; and all references to the Company's name in the Constitution be amended to reflect the new name.

Do I have a seconder for this resolution ? {Yes/No}

#### SLIDE 25

I note that there are no voting exclusions in relation to this resolution.

Please can all shareholders in favour raise their hands ?

And all those against ?

#### SLIDE 26

Behind me is a slide showing the proxies that have been received in relation to this resolution prior to the meeting. Together with the show of hands present here today, I now declare resolution 7 {carried/defeated}.

~~~~~

Ladies and gentlemen, shareholders, staff and visitors, that now concludes the formal business of the meeting and I declare the meeting closed. The approval of shareholders

that we have been granted today means that the last significant condition precedent to the transaction has now been satisfied, the ATO having provided confirmation that roll over relief will be available to the Sellers late last week. This in turn means that the Company will now move to complete the transaction as soon as possible which should occur in the next 2 weeks.

I would like to take this opportunity to congratulate the new management team of the Company and wish them every success in their future endeavours. I would also like to extend the Board's thanks to Sandy Grant, the outgoing managing director of the Company, for his dedicated service over the last 24 years. Sandy headed up the successful Priority Funds business from 2005 before taking over the role of managing director in April 2013 when the business was experiencing a period of particular volatility. Both as managing director of the Company and as a director of Pinnacle, Sandy has spent the last few years working tirelessly to bring about the restructure of the group that reached its successful culmination today. During this period, he was also instrumental in steering the Securities business back to profitability and negotiating its sale. Sandy, the Board is most grateful for your conscientious efforts over the last few years, for your loyalty and dedication and wishes you every success for the future.

I would also like to thank Steven Skala, who will be resigning from the Board on completion of the transaction. Steven joined the Board in 2002 and on behalf of shareholders and the board I would like to acknowledge Steven's long and dedicated service to our Company. Steven held the position of Chairman from 2011 to 2015, during which he led the company through challenging times, culminating in the sale of the securities business. Thank you for all your efforts Steven and your service.

I would now like to invite Ian Macoun to say a few words about the Pinnacle business.

~~~~~

Thank you, Alan.

In fact, thank you Alan not only for inviting me to speak now but also for the guidance, counsel and 'wisdom' generally, that you have provided to me throughout the development of this transaction and the transition of Pinnacle from an unlisted Company to effectively becoming a listed entity. Thank you also to our Company Secretary Ellie Padman for her valuable assistance throughout this process.

Ladies and gentlemen, I am very pleased, proud and excited to now be addressing you, not simply in the role of Chairman and Managing Director of the unlisted Pinnacle Investment Management Limited which I have undertaken for the past 10 years, but as the soon-to-be Managing Director of the listed company which is now to be called Pinnacle Investment Management Group Limited (ASX code PNI).

Today is indeed an historic day in the life of Pinnacle. I thank shareholders for their support of the transaction that has just been approved.

It is interesting - and perhaps symbolic - that this Extraordinary General Meeting has taken place in August 2016, precisely 10 years after the August 2006 signing of the Pinnacle Shareholders Agreement between myself and what was then known as Wilson HTM Investment Group Ltd, which brought Pinnacle into existence in its current form. Of course the Pinnacle journey can be traced even further back to developments including the establishment of what is now Hyperion Asset Management by Wilson HTM in 1996 and my first foray into the 'multi-boutique' model with the establishment of Perennial Investment Partners in 1999.

However, for the Pinnacle that we have today - in my humble opinion the leading 'multi-boutique' or 'multi-affiliate' investment management group in this country - I also thank my key partners in the journey to date. First, my thanks to Adrian Whittingham and Andrew Chambers, who commenced with Pinnacle in 2008 with extensive experience and distinguished careers in our industry. Next, to Andrew Findlay who commenced with Pinnacle also with extensive experience and a distinguished career in our industry in 2009 more than 7 years ago. Then to Mark Cormack and Alex Ihlenfeldt who joined just a little later and of course my major partner in the venture, what was then Wilson HTM Investment Group Ltd, who brought Hyperion, capital and established infrastructure capabilities. Adrian, Andrew, Andrew and Mark have been principally responsible for distribution functions which of course are absolutely fundamental to Pinnacle's success and Alex has been our Chief Operating Officer.

I would also like to thank the very talented and experienced leaders and executives of Hyperion, Plato, Palisade, Resolution Capital, Solaris, Antipodes, Spheria, Metrics Credit and Sigma - who I don't have time to name individually this afternoon but they know who they are and - I promise you - their clients and clients' advisors know who they are.

I would like to take this opportunity to very briefly review what Pinnacle currently represents (where we are right now in our journey) and our history to date (where we have come from and how we got to this point), as well as to indicate our intention to grow by building on the very sound foundation that we have built to date.

Given that we are soon to publish our financial results for the 2016 financial year, shareholders will appreciate that I am unable to talk in too much detail about this past year's financial performance. Suffice to say that the market has recently been advised that we expect the NPAT of Pinnacle Investment Management Limited for the year ended 30 June 2016 to be approximately \$10.6 million, which is higher than had previously been indicated.

I would summarise 'where we are now' by saying simply that Pinnacle is now a very high quality 'multi-affiliate' funds management group. FUM has grown to approximately \$21.5 billion across seven high quality specialist investment management firms, each one of the best of its kind. These are Hyperion Asset Management, Solaris Investment Management, Resolution Capital, Plato Investment Management, Palisade Investment Partners, Antipodes Global Partners and Spheria Asset Management. We also have two high quality 'third party' relationships, with Metrics Credit Partners and Sigma Asset Management. We have built a reasonably diversified group comprising several investment management firms across a variety of asset classes and styles, backed by first class distribution and 'infrastructure' capabilities. Our model emphasises 'supported independence' for the highest quality and most talented investment management professionals – experienced, dedicated, passionate people strongly focused on delivering sustained compelling investment performance, with

substantial equity in their own business, their interests thus aligned with those of their clients.

In short, over the last 10 years we have built a resilient and robust 'platform' which has the potential to grow substantially further.

I would like to use just 3 slides to demonstrate this in a simple 'summary' form.

#### SLIDE 27

The first shows the growth in the aggregate Funds Under Management of our affiliated boutiques. You can see that as at 31st July 2016 (the latest date at which figures have been compiled) the aggregate Funds Under Management were approximately \$21.5 billion, compared with \$19.8 billion at 30 June 2016 and \$16.1 billion at 30 June 2015.

I am very pleased that the total net inflows during the year to 30 June 2016 exceeded \$2 billion across our seven affiliated boutiques. Net inflows is the number that excludes the impact of the movement in market prices or market values from our FUM movement numbers. It is purely net new business won.

#### SLIDE 28

The second slide shows the growth in the aggregate revenue of those firms. For the year ended 30 June 2016 the aggregate revenue of our seven affiliated boutiques was approximately \$98.2 million.

#### SLIDE 29

The third slide is the most important, in my view. This shows a 'snapshot' of the performance of our seven boutiques to date. You can see that each of our affiliated investment management firms has produced consistent, strong performance over long periods of time. This demonstrates the quality of our affiliates and their dedication to producing attractive investment performance for our clients. This of course is the essence of our offerings and of our proposition to the market.

Now that Pinnacle has developed to its current state – diversified, robust, profitable and a ‘platform’ with a strong reputation for quality and performance, it is appropriate that we move to the listed format. Again, I reiterate how pleased I am that shareholders have today approved the transaction that gives effect to this.

Being listed will help Pinnacle and its affiliated boutiques to progress into our next phase of growth and development, whilst being careful to continue our strong support of our existing affiliated boutique investment management firms and to preserve the ‘Pinnacle model’. This model involves the executives of our affiliated investment management firms retaining substantial equity in those firms. I will seek to elaborate and fill in further details over time in relation to our growth ambitions but suffice to say for the moment that this is expected to involve both organic growth of, and some additional initiatives in, the seven existing affiliated firms. Significant initiatives in this regard are already under way, such as the recent launch of the Antipodes LIC, and more are being planned. Growth initiatives are also likely to include strategically adding additional affiliated firms at a measured pace and exploring a number of initiatives in markets additional to the two existing primary Pinnacle distribution channels, namely the Australian institutional market and the Australian ‘intermediated’ retail market.

The Company will also, as previously indicated, continue to manage legacy issues associated with the sale of the Wilson securities business, the winding down of Next Financial and address the ‘overhead’ costs of the existing listed entity.

In this regard, I note that earlier this year an opportunity arose for the Board to appoint Spheria Asset Management, a new Pinnacle boutique affiliate, as the new investment manager to the Priority Funds. This change was approved by unitholders of the Priority Funds on 1 July 2016 and reduces costs for unitholders and the Company and at the same time helps to accelerate the growth of Spheria whose team formerly worked together at Schroders. The Priority Core Fund and the Priority Growth Fund have now become the



Spheria Australian MidCap Fund and the Spheria Australian Smaller Companies Fund respectively and continue to perform well.

### SLIDE 30

In closing, I would like to thank you all once again for your attendance today and invite you to join us for a cup of coffee and some refreshments.

# Wilson Group Limited

Extraordinary General Meeting of Shareholders

16 August 2016



**WILSON GROUP**  
LIMITED

# Agenda



- > Chairman's Address
- > Ordinary Business
- > Special Business
- > Closing remarks

# Chairman's Address



- > Proxies received prior to EGM
- > More than 99% of eligible votes in favour of all resolutions
- > Voting on a show of hands only

# Ordinary Business



> Resolutions 1 to 6

# Resolution 1



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

*“Subject to Resolutions 2, 3, 4, 5 and 6 being passed, that for the purposes of Listing Rule 10.1, Chapter 2E of the Corporations Act and for all other purposes, approval be given for the acquisition by the Company of the 24.99% Equity Stake on the terms contained in the Transaction Documents, including the provision of the Re-issued and New Loans from the Company to the Sellers, as summarised in the Explanatory Memorandum accompanying this Notice.”*

# Voting exclusions

- > The Company will disregard any votes cast on this Resolution in any capacity by:
  - The Sellers
  - Deutsche Australia Limited; and
  - an Associate of the persons listed above.
  
- > The Company need not disregard a vote if :
  - it is cast by a person as the proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
  - it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

# Resolution 1



|                         | Resolution 1                                  |
|-------------------------|-----------------------------------------------|
| Resolution by proxy     | Acquisition of 24.99% equity stake            |
| Total number votes cast | 82,511,436                                    |
| - For                   | 72,099,398<br>(99.88% of eligible votes cast) |
| - Against               | 4,640<br>(0.01%)                              |
| - Open usable           | 77,923<br>(0.11%)                             |
| Excluded votes          | 10,251,152                                    |
| Abstain                 | 400                                           |



# Resolution 2



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

*“Subject to Resolutions 1, 3, 4, 5 and 6 being passed, that for the purposes of Listing Rules 7.1 and 10.14, Chapter 2E of the Corporations Act and for all other purposes, approval be given to issue 37,043,917 fully paid ordinary shares in the Company to the Sellers in the Seller’s Proportions as consideration for the Transaction”*

# Voting exclusions

- > The Company will disregard any votes cast on this Resolution in any capacity by:
  - The Sellers
  - Deutsche Australia Limited;
  - an Associate of the persons listed above; and
  - a person who receives securities in relation to the Company.
  
- > The Company need not disregard a vote if :
  - it is cast by a person as the proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
  - it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

# Resolution 2



|                         | Resolution 2                                   |
|-------------------------|------------------------------------------------|
| Resolution by proxy     | Issue of 37,043,917 fully paid ordinary shares |
| Total number votes cast | 82,512,436                                     |
| - For                   | 71,947,198<br>(99.68% of eligible votes cast)  |
| - Against               | 154,875<br>(0.21%)                             |
| - Open usable           | 78,923<br>(0.11%)                              |
| Excluded votes          | 1,365                                          |
| Abstain                 | 10,251,152                                     |

# Resolution 3



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

*“Subject to Resolutions 1, 2, 4, 5 and 6 being passed, that for the purposes of the Corporations Act and all other purposes, Wilson Group Limited’s Employee Option Share Plan be amended in the form that appears at Schedule 4 by:*

*(a) deleting those parts which correspond to the struck-out parts of the Wilson Group Limited Employee Option Share Plan tabled at the meeting (ie. ~~delete~~); and*

*(b) inserting, without underlining, those parts which correspond to the underlined parts of the Wilson Group Limited Employee Option Share Plan tabled at the meeting (ie. insert).”*

# Voting exclusions

- > The Company will disregard any votes cast on this Resolution in any capacity by:
  - The Sellers
  - Deutsche Australia Limited; and
  - an Associate of the persons listed above.
  
- > The Company need not disregard a vote if :
  - it is cast by a person as the proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
  - it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

# Resolution 3



|                         | Resolution 3                                  |
|-------------------------|-----------------------------------------------|
| Resolution by proxy     | Amendment of employee option share plan       |
| Total number votes cast | 72,260,284                                    |
| - For                   | 71,934,182<br>(99.67% of eligible votes cast) |
| - Against               | 162,291<br>(0.22%)                            |
| - Open usable           | 77,923<br>(0.11%)                             |
| Excluded votes          | 10,251,152                                    |
| Abstain                 | 7,965                                         |

# Resolution 4



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

*“Subject to Resolutions 1, 2, 3, 5 and 6 being passed, that for the purposes of sections 606 and 611, item 7 of the Corporations Act, approval be given to the Sellers acquiring a Relevant Interest in more than 20% of issued voting Shares in the Company under the Transaction.”*

# Voting exclusions

- > The Company will disregard any votes cast on this Resolution in any capacity by:
  - The Sellers
  - Deutsche Australia Limited; and
  - an Associate of the persons listed above.
  
- > The Company need not disregard a vote if :
  - it is cast by a person as the proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
  - it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.



# Resolution 4



|                         | Resolution 4                                                    |
|-------------------------|-----------------------------------------------------------------|
| Resolution by proxy     | Approval to acquire relevant interest<br>in more than 20% stake |
| Total number votes cast | 72,261,284                                                      |
| - For                   | 71,909,172<br>(99.88% of eligible votes cast)                   |
| - Against               | 4,235<br>(0.01%)                                                |
| - Open usable           | 78,923<br>(0.11%)                                               |
| Excluded votes          | 10,251,152                                                      |
| Abstain                 | 190,031                                                         |

# Resolution 5



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

*“Subject to Resolutions 1, 2, 3, 4 and 6 being passed, that for the purposes of the Listing Rules, Chapter 2E of the Corporations Act and all other purposes, the Company make payments totalling \$2.194 million to meet its contractual obligations to repay in full a loan in an amount of \$1.119 million, grossed-up to take into account tax, dated 9 October 2006 on behalf of Mr Ian Macoun and to facilitate the Transaction”*

# Voting exclusions

- > The Company will disregard any votes cast on this Resolution in any capacity by:
  - The Sellers
  - Deutsche Australia Limited; and
  - an Associate of the persons listed above.
  
- > The Company need not disregard a vote if :
  - it is cast by a person as the proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
  - it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

# Resolution 5



|                         | Resolution 5                                            |
|-------------------------|---------------------------------------------------------|
| Resolution by proxy     | Approval to make contractual payment of \$2.194 million |
| Total number votes cast | 72,260,284                                              |
| - For                   | 71,944,038<br>(99.68 of eligible votes cast%)           |
| - Against               | 155,000<br>(0.21%)                                      |
| - Open usable           | 77,923<br>(0.11%)                                       |
| Excluded votes          | 10,251,152                                              |
| Abstain                 | 5,400                                                   |

# Resolution 6



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

*“Subject to Resolutions 1, 2, 3, 4 and 5 being passed, that for the purposes of sections 200B and 200E of the Corporations Act, the Company provide Mr Ian Macoun with termination benefits under the MD Employment Agreement consistent with the entitlements contained in his current contract of employment on termination of his employment”*

# Voting exclusions

- > The Company will disregard any votes cast on this Resolution in any capacity by:
  - The Sellers
  - Deutsche Australia Limited; and
  - an Associate of the persons listed above.
  
- > The Company need not disregard a vote if :
  - it is cast by a person as the proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
  - it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

# Resolution 6



|                         | Resolution 6                                  |
|-------------------------|-----------------------------------------------|
| Resolution by proxy     | Approval to pay termination benefits          |
| Total number votes cast | 72,260,284                                    |
| - For                   | 71,795,809<br>(99.61% of eligible votes cast) |
| - Against               | 198,625<br>(0.28%)                            |
| - Open usable           | 77,923<br>(0.11%)                             |
| Excluded votes          | 10,251,152                                    |
| Abstain                 | 110,004                                       |

# Special Business



## > Resolution 7



# Resolution 7



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

*“That subject to Resolutions 1 to 6 being passed, and for the purposes of sections 157(1) and 136(2) of the Corporations Act and for all other purposes:*

*(a) the Company adopts Pinnacle Investment Management Group Limited as the name of the Company; and*

*(b) all references to the Company’s name in the Constitution be amended to reflect the new name.”*

# Voting exclusions

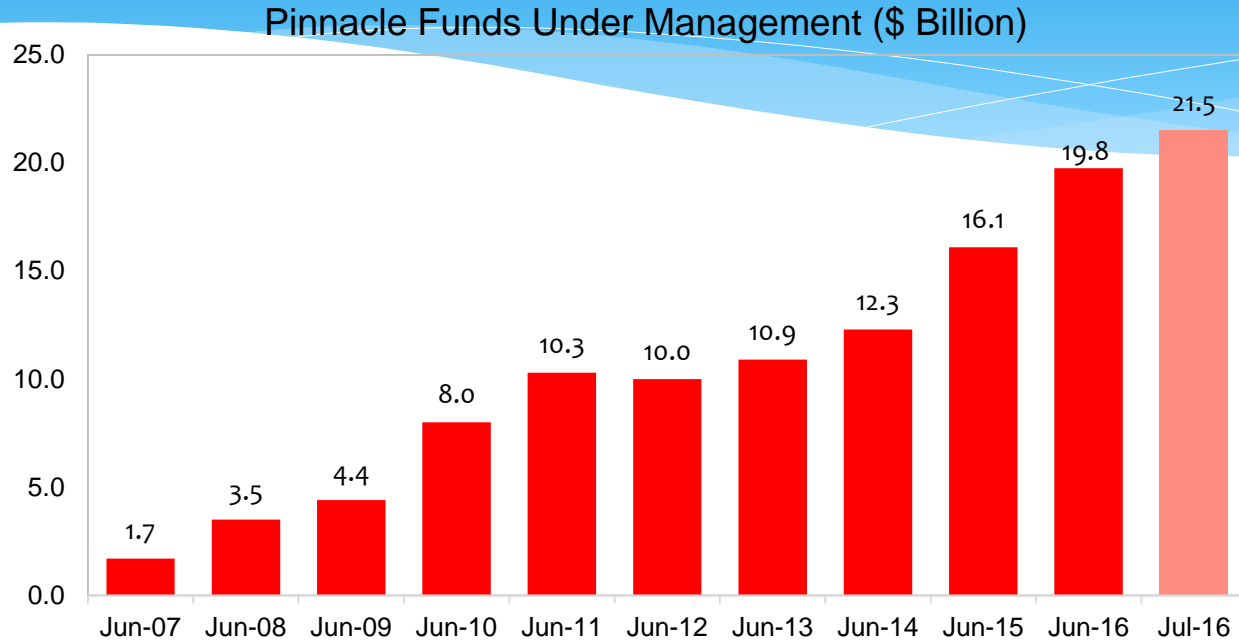
- > No voting exclusions

# Resolution 7



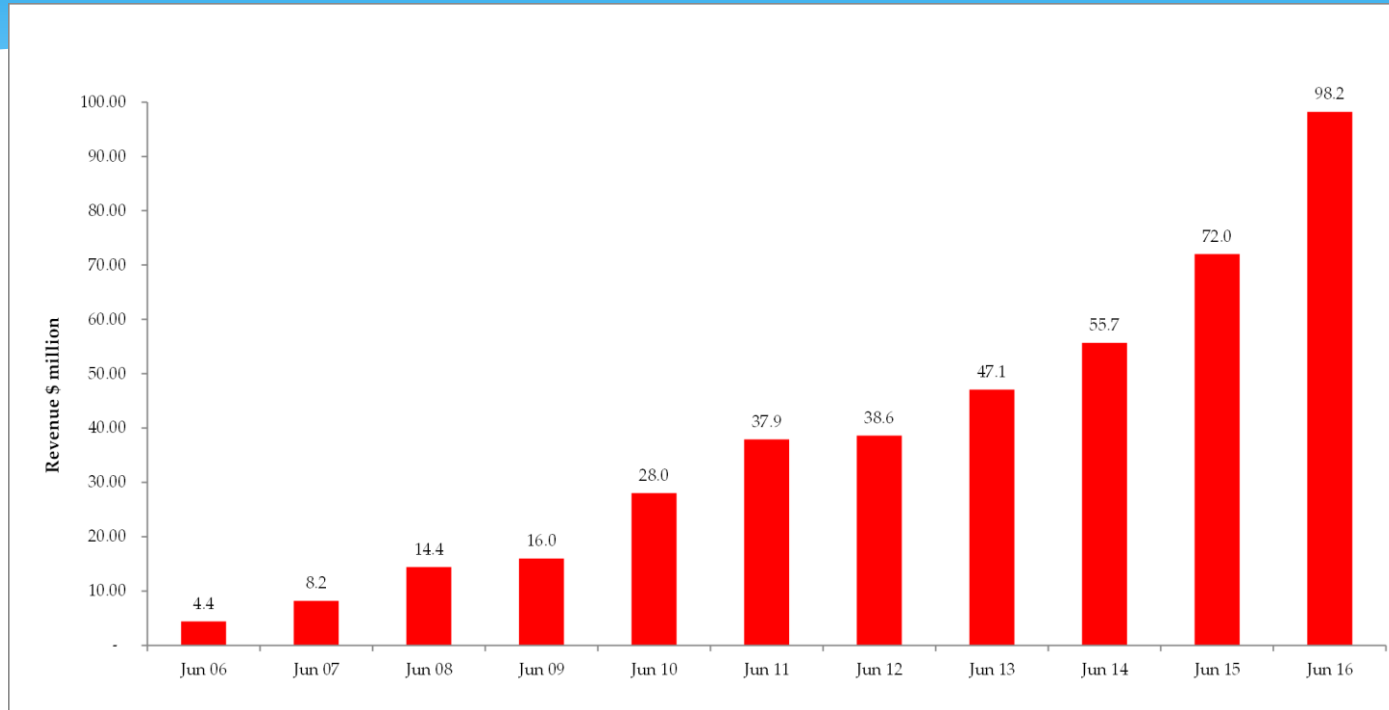
|                         | Resolution 7                                  |
|-------------------------|-----------------------------------------------|
| Resolution by proxy     | Approval to change company's name             |
| Total number votes cast | 82,511,436                                    |
| - For                   | 82,343,919<br>(99.89% of eligible votes cast) |
| - Against               | 5,671<br>(0.01%)                              |
| - Open                  | 77,923<br>(0.11%)                             |
| Excluded votes          | N/A                                           |
| Abstain                 | 6,000                                         |

# Consistent growth in FUM...



Note: Funds Under Management are shown as the aggregation of 100% of Pinnacle boutiques.

# Pinnacle - Gross Boutique Revenues\*



\* FY16 unaudited

# Boutique Investment Performance (31 July 2016)

|                                                          | 1Y     | 3Y     | Inception | Inception date |
|----------------------------------------------------------|--------|--------|-----------|----------------|
| <b>Hyperion Asset Management - Gross Performance</b>     |        |        |           |                |
| Hyperion Australian Growth Companies Fund                | 19.35% | 16.52% | 13.57%    | 1/10/2002      |
| <i>Returns in excess of benchmark</i>                    | 16.50% | 8.46%  | 4.34%     |                |
| Hyperion Small Growth Companies Fund                     | 24.34% | 18.89% | 19.12%    | 1/10/2002      |
| <i>Returns in excess of benchmark</i>                    | 2.05%  | 10.17% | 11.82%    |                |
| <b>Plato Asset Management - Gross Performance</b>        |        |        |           |                |
| Plato Australian Shares Core Fund                        | 1.42%  | 9.39%  | 5.86%     | 30/10/2006     |
| <i>Returns in excess of benchmark</i>                    | -1.43% | 1.33%  | 1.07%     |                |
| Plato Australian Shares Equity Income Fund - Class A     | 4.91%  | 11.88% | 15.15%    | 9/09/2011      |
| <i>Returns in excess of benchmark</i>                    | 0.68%  | 2.08%  | 2.86%     |                |
| <b>Solaris Investment Management - Gross Performance</b> |        |        |           |                |
| Solaris Core Australian Equity Fund                      | 4.10%  | 10.81% | 5.61%     | 9/01/2008      |
| <i>Returns in excess of benchmark</i>                    | 1.72%  | 2.77%  | 2.11%     |                |
| Solaris High Alpha Australian Equity Fund                | 4.21%  | 10.81% | 6.40%     | 4/02/2008      |
| <i>Returns in excess of benchmark</i>                    | 1.83%  | 2.78%  | 2.42%     |                |
| <b>Resolution Capital - Gross Performance</b>            |        |        |           |                |
| Resolution Capital Core Plus Property Securities Fund    | 25.27% | 21.35% | 10.44%    | 30/09/2008     |
| <i>Returns in excess of benchmark</i>                    | 1.04%  | 0.52%  | 2.58%     |                |
| Resolution Capital Global Property Securities Fund       | 12.40% | 16.10% | 13.66%    | 30/09/2008     |
| <i>Returns in excess of benchmark</i>                    | -0.22% | 2.04%  | 4.64%     |                |
| <b>Palisade Investment Partners - Gross Performance</b>  |        |        |           |                |
| Palisade Diversified Infrastructure Fund                 | 11.99% | 12.33% | 9.77%     | 1/08/2008      |
| Palisade Australian Social Infrastructure Fund           | 19.82% | 17.44% | 18.27%    | 31/05/2011     |
| <b>Antipodes Partners - Gross Performance</b>            |        |        |           |                |
| Global Fund                                              | 4.81%  |        | 9.55%     | 1/07/2015      |
| <i>Returns in excess of benchmark</i>                    | 8.61%  |        | 8.12%     |                |
| Global Long Only                                         | 1.51%  |        | 6.16%     | 1/07/2015      |
| <i>Returns in excess of benchmark</i>                    | 5.32%  |        | 4.74%     |                |
| Asia Fund - net return                                   | -0.19% |        | -1.19%    | 1/07/2015      |
| <i>Returns in excess of benchmark</i>                    | 4.62%  |        | 4.98%     |                |

# Wilson Group Limited - Contacts

Ian Macoun (02) 8267 8800

[ian.macoun@pinnacleinvestment.com.au](mailto:ian.macoun@pinnacleinvestment.com.au)



# Disclaimer



- \* This presentation has been prepared by Wilson Group Limited (**WIG**). The information in this presentation is current as at 16 August 2016.
- \* This presentation is not an offer or invitation for subscription or purchase of securities or a recommendation with respect to any security. Information in this presentation should not be considered advice and does not take into account the investment objectives, financial situation and particular needs of an investor. Before making an investment in WIG, any investor should consider whether such an investment is appropriate to their needs, objectives and circumstances and consult with an investment adviser if necessary. Past performance is not a reliable indication of future performance.
- \* WIG has prepared this presentation based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of WIG, its directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it.