

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Pinnacle Investment Management Group Limited

ACN/ARSN 100 325 184

1. Details of substantial holder (1)

Name NTQ Pty Ltd (ACN 169 942 714) ATF the Macoun Family Trust; Macoun Superannuation Pty Ltd (ACN 169 311 264) ATF Macoun Superannuation Fund;
Macoun Generation Z Pty Ltd (ACN 121 357 720) ATF the Macoun Generation Z Family Trust; Macoun Family Super Pty Ltd (ACN 121 357 748) ATF the Macoun Family Superannuation Fund.

ACN/ARSN (if applicable)

The holder became a substantial holder on 25 / August / 2016

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary fully paid shares	27,969,744	27,969,744	18.88%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
NTQ Pty Limited (ACN 169 942 714) as trustee for the Macoun Family Trust	Has relevant interest under section 608(1)	50,000 fully paid ordinary shares
Macoun Superannuation Pty Ltd ACN 169 311 264 as trustee for the Macoun Superannuation Fund	Has relevant interest under section 608(1)	5,690,004 fully paid ordinary shares
Macoun Generation Z Pty Ltd ACN 121 357 720 as trustee for the Macoun Generation Z Family Trust	Has relevant interest under section 608(1)	20,243,592 fully paid ordinary shares
Macoun Family Super Pty Ltd (ACN 121 357 748) as trustee for the Macoun Family Superannuation Fund	Has relevant interest under section 608(1)	1,986,148 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
NTQ Pty Limited (ACN 169 942 714) as trustee for the Macoun Family Trust	NTQ Pty Limited (ACN 169 942 714) as trustee for the Macoun Family Trust	NTQ Pty Limited (ACN 169 942 714)	50,000 fully paid ordinary shares

Macoun Superannuation Pty Ltd ACN 169 311 264 as trustee for the Macoun Superannuation Fund	Macoun Superannuation Pty Ltd ACN 169 311 264 as trustee for the Macoun Superannuation Fund	Macoun Superannuation Pty Ltd ACN 169 311 264	5,690,004 fully paid ordinary shares
Macoun Generation Z Pty Ltd ACN 121 357 720 as trustee for the Macoun Generation Z Family Trust	Macoun Generation Z Pty Ltd ACN 121 357 720 as trustee for the Macoun Generation Z Family Trust	Macoun Generation Z Pty Ltd ACN 121 357 720	20,243,592 fully paid ordinary shares
Macoun Family Super Pty Ltd (ACN 121 357 748) as trustee for the Macoun Family Superannuation Fund	Macoun Family Super Pty Ltd (ACN 121 357 748) as trustee for the Macoun Family Superannuation Fund	Macoun Family Super Pty Ltd (ACN 121 357 748)	1,986,148 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
NTQ Pty Limited (ACN 169 942 714) as trustee for the Macoun Family Trust	30 April 2010	\$66,500	Nil	50,000 fully paid ordinary shares
Macoun Superannuation Pty Ltd ACN 169 311 264 as trustee for the Macoun Superannuation Fund	30 April 2010	\$66,500	Nil	50,000 fully paid ordinary shares
Macoun Superannuation Pty Ltd ACN 169 311 264 as trustee for the Macoun Superannuation Fund	25 August 2016	Nil	Exchange of 2,185 shares in Pinnacle Investment Management Limited for 1,375,004 ordinary shares in PNI.	1,375,004 fully paid ordinary shares
Macoun Superannuation Pty Ltd ACN 169 311 264 as trustee for the Macoun Superannuation Fund	16 August 2016	\$3,838,500	Nil	4,265,000 fully paid ordinary shares
Macoun Generation Z Pty Ltd ACN 121 357 720 as trustee for the Macoun Generation Z Family Trust	25 August 2016	Nil	Exchange of 31,286 shares in Pinnacle Investment Management for 19,688,036 ordinary	19,688,036 fully paid ordinary shares

			shares in PNI.	
Macoun Generation Z Pty Ltd ACN 121 357 720 as trustee for the Macoun Generation Z Family Trust	16 August 2016	\$500,000.40	Nil	555,556 fully paid ordinary shares
Macoun Family Super Pty Ltd (ACN 121 357 748) as trustee for the Macoun Family Superannuation Fund	16 August 2016	\$1,787,533.20	Nil	1,986,148 fully paid ordinary shares

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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Ian Macoun	1201/102 Alfred Street, Milsons Point NSW 2061

Signature

print name Ian Macoun

capacity Shareholder

sign here

Ian Macoun

date 25 / August / 2016

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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