



27 November 2024

### **Pinnacle's Share Purchase Plan opens**

Pinnacle Investment Management Group Limited (ACN 100 325 184) (ASX:PNI) (**Pinnacle**) is pleased to announce that the Share Purchase Plan announced by Pinnacle on Wednesday, 20 November 2024<sup>1</sup> (**SPP**) opens at 9.00am (Sydney time) today. The SPP allows Eligible Shareholders<sup>2</sup> to subscribe for up to \$30,000 of fully paid ordinary shares in Pinnacle (**New Shares**) without incurring brokerage, commission or transaction costs.

The SPP follows Pinnacle's successful institutional placement to fund the strategic investments in VSS and PAM, seed new strategies for existing Affiliates, including Life Cycle and other Affiliates (which is expected to be continually recycled), and to fund the acquisition of additional equity in existing Affiliates and support investment in additional Horizon 2 and Horizon 3 growth initiatives (which, as has historically been the case, will be invested in Affiliate funds until deployed and is expected to return above cash rate yields) (**Placement**).<sup>3</sup> The Placement was successfully completed, raising approximately \$400 million, as Pinnacle announced on Thursday, 21 November 2024.

### **Details of the SPP**

The SPP aims to raise \$25 million and is not underwritten. The Issue Price of the New Shares issued under the SPP will be \$20.30 per New Share, being the price at which the Placement Shares were issued under the Placement. Once issued, the New Shares will rank equally with, and have the same voting rights, dividend rights and other entitlements as, all other Shares on issue.

Pinnacle may (in its absolute discretion) undertake a scale back of applications for New Shares under the SPP to the extent and in the manner it sees fit. Without limiting this right, if Pinnacle receives valid applications under the SPP for an aggregate amount in excess of the amount targeted to be raised under the SPP (being \$25 million), Pinnacle may (in its absolute discretion) either scale back applications (to the extent and in the manner it sees fit) or increase the amount raised under the SPP.

### **Accessing the Booklet**

The terms and conditions of the SPP are set out in a booklet prepared by Pinnacle in respect of the SPP (**Booklet**). A copy of the Booklet is attached to this announcement. Eligible Shareholders should read the Booklet (and the SPP Invitation Letter, as defined below) in its entirety before deciding whether to participate in the SPP.

Eligible Shareholders who have elected to receive communications from Pinnacle:

- electronically (and have nominated an email address for that purpose) will receive an email containing a link to Pinnacle's dedicated website for the SPP, where they can download a copy of the Booklet and apply for New Shares under the SSP (**SPP Website**); or
- in hard copy, will be sent a personalised copy of the invitation letter attached to this announcement (**SPP Invitation Letter**) (which also contains a link to the SPP Website) by post.

Eligible Shareholders who have not specifically elected to receive communications from Pinnacle electronically or in hard copy will be sent a personalised copy of the SPP Invitation Letter by post.

The Booklet and the SPP Invitation Letter are available to be viewed and downloaded by Eligible

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<sup>1</sup> Capitalised terms used, but not defined, in this announcement have the meanings given to them in Pinnacle's ASX announcement entitled "Acquisition of Strategic Interests to Deliver Further International Expansion and Equity Raising" (**Placement Announcement**) or, if not defined in the Placement Announcement, the Booklet.

<sup>2</sup> Participation in the SPP is optional and is open to registered holders of one or more Shares as at 7.00pm (Sydney time) on Tuesday, 19 November 2024 whose address on Pinnacle's register of Shareholders is in Australia or New Zealand (excluding Shareholders who are in the United States or are acting for the account or benefit of a person in the United States) (**Eligible Shareholders**). Eligible Shareholders who are Custodians holding Shares on behalf of Eligible Beneficiaries are also invited to participate in the SPP on the terms and conditions set out in the Booklet.

<sup>3</sup> See the Placement Announcement for more information.

Shareholders at the SPP Website: [www.computersharecas.com.au/pni](http://www.computersharecas.com.au/pni).

Eligible Shareholders may also request that a hard copy of the Booklet and/or the Application Form be sent to them by contacting Pinnacle between 9.00am and 5.00pm (Sydney time), Monday to Friday (excluding public holidays), during the SPP Offer Period on 1300 010 311 (callers within Australia) or +61 2 8970 7750 (callers outside Australia).

### **How to apply**

The SPP opens today, Wednesday, 27 November 2024, and is expected to close at 5.00pm (Sydney time) on Thursday, 12 December 2024. New Shares to be issued under the SPP are expected to be issued on Thursday, 19 December 2024 and commence trading on the ASX on Friday, 20 December 2024.

To apply for New Shares under the SSP, Eligible Shareholders must, no later than **5.00pm (Sydney time) on Thursday, 12 December 2024**, visit the SPP Website ([www.computersharecas.com.au/pni](http://www.computersharecas.com.au/pni)) and follow the instructions in the SPP Invitation Letter and the Booklet.

### **Eligible Shareholder enquiries**

If you have any questions in relation to how to participate in the SPP, please contact Pinnacle between 9.00am to 5.00pm (Sydney time), Monday to Friday (excluding public holidays), before the SPP Offer closes on 1300 010 311 (callers within Australia) or +61 2 8970 7750 (callers outside Australia) or consult your financial or other professional adviser.

**This announcement was authorised for release to the ASX by the board of directors of Pinnacle.**

-ENDS-

### **IMPORTANT NOTICES**

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

This announcement includes forward-looking statements. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.

The information contained in this announcement does not constitute investment or financial product advice (nor taxation, accounting or legal advice), is not a recommendation to acquire PNI shares and is not intended to be used or relied upon as the basis for making an investment decision. This announcement has been prepared without taking into account the investment objectives, financial situation or needs of any individuals. Before making any investment decisions, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and should seek legal, accounting and taxation advice appropriate to their jurisdiction. PNI is not licensed to provide investment or financial product advice in respect of PNI shares. Cooling off rights do not apply to the acquisition of PNI shares pursuant to the Placement or SPP.

**ATTACHMENT 1 – SPP INVITATION LETTER**



**NOT FOR RELEASE TO U.S. WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES**

27 November 2024

Dear Eligible Shareholder,

### **Pinnacle Investment Management Group Limited Share Purchase Plan**

On behalf of the board of directors (**Board**) of Pinnacle Investment Management Group Limited (ASX:PNI) (**Pinnacle**), I am pleased to offer you the opportunity to participate in Pinnacle's share purchase plan (**SPP**). The SPP allows Eligible Shareholders to subscribe for up to \$30,000 of fully paid ordinary shares in Pinnacle (**New Shares**) without incurring brokerage, commission or transaction costs.

The SPP aims to raise \$25 million and is not underwritten. The SPP follows Pinnacle's successful placement of new fully paid ordinary shares (**Placement Shares**) to institutional and sophisticated investors announced on Wednesday, 20 November 2024, which raised \$400 million (**Placement**).

### **Issue Price**

The New Shares are being offered under the SPP at a price of \$20.30 per New Share (**Issue Price**), being the price at which the Placement Shares were issued under the Placement. The Issue Price represents:

- a 5.3% discount to the last closing price of fully paid ordinary shares in Pinnacle (**Shares**) of \$21.44 on Tuesday, 19 November 2024 (being the last trading day on the ASX before the Placement and SPP were announced to the ASX by Pinnacle) (**Last Pre-Announcement Trading Date**); and
- a 4.3% discount to the five-day volume weighted average price of Shares (up to and including the Last Pre-Announcement Trading Date) of \$21.22.

### **Use of proceeds**

The proceeds of the Placement and the SPP will be used to:

- in the case of the proceeds received from the Placement, fund Pinnacle's strategic investments in VSS Holdings LLC and Pacific Asset Management LLP (together, the **Investments**) (approximately \$143 million); to seed new strategies for existing Affiliates, including Life Cycle and other Affiliates (which is expected to be continually recycled) and fund the acquisition of additional equity in existing Affiliates (approximately \$75 million); and to support investment in additional Horizon 2 and Horizon 3 growth initiatives (which, as has historically been the case, will be invested in Affiliate funds until deployed and is expected to return above cash rate yields (approximately \$182 million); and
- in the case of the proceeds received from the SPP, provide additional balance sheet capacity to support Pinnacle's future growth with proceeds expected to be invested in Affiliate funds until deployed.

Further details of the Placement and the Investments, including Pinnacle's intended use of the proceeds received from the Placement and the SPP, and a summary of some of the key risks associated with the Investments and holding an investment in Pinnacle, are set out in the announcement and investor presentation released to the ASX by Pinnacle on Wednesday, 20 November 2024 (together, the **Investor Presentation**). You can view the Investor Presentation at Pinnacle's website: <https://pinnacleinvestment.com/shareholders/>.

## Participation

Participation in the SPP is optional and is open to registered holders of one or more Shares (**Shareholders**) as at 7.00pm (Sydney time) on Tuesday, 19 November 2024 (**Record Date**) whose address on Pinnacle's register of Shareholders is in Australia or New Zealand (excluding Shareholders who are in the United States or are acting for the account or benefit of a person in the United States) (**Eligible Shareholders**). Eligible Shareholders who are Custodians<sup>1</sup> holding Shares on behalf of Eligible Beneficiaries<sup>1</sup> are also invited to participate in the SPP on the terms and conditions set out in the booklet in relation to (and that sets out the terms and conditions of) the SPP (**Booklet**).

Shareholders in the United States are not eligible to participate in the SPP. Similarly, Shareholders (including Custodians and nominees) who hold Shares on behalf of persons who reside outside Australia or New Zealand, are in the United States or are acting for the account or benefit of persons in the United States are not eligible to participate in the SPP on behalf of those persons.

Once issued, New Shares will rank equally with, and have the same voting rights, dividend rights and other entitlements as, all other Shares on issue.

## Accessing the Booklet

The terms and conditions of the SPP are set out in the Booklet. The Booklet was lodged with the ASX today, and is available to be viewed and downloaded by Eligible Shareholders at the SPP website: [www.computersharecas.com.au/pni](http://www.computersharecas.com.au/pni). Eligible Shareholders may also request that a hard copy of the Booklet and/or the Application Form be sent to them by contacting Pinnacle between 9.00am to 5.00pm (Sydney time) Monday to Friday (excluding public holidays) during the SPP Offer Period on 1300 010 311 (callers within Australia) or +61 2 8970 7750 (callers outside Australia).

The Board recommends that you read the Booklet and the Investor Presentation (in particular, the key risks described therein), and seek your own financial, taxation or other professional advice, before deciding whether to participate in the SPP.

## Scale back

Pinnacle may (in its absolute discretion) undertake a scale back of applications for New Shares under the SPP to the extent and in the manner it sees fit. Without limiting this right, if Pinnacle receives valid applications under the SPP for an aggregate amount in excess of the amount targeted to be raised under the SPP (being \$25 million), Pinnacle may (in its absolute discretion) either scale back applications (to the extent and in the manner it sees fit) or increase the amount raised under the SPP. If applications under the SPP are scaled back, you may be issued New Shares to a value that is less than the value of the New Shares you applied for, and the balance of any application money that is not applied to acquire New Shares will be refunded to you without interest.

## How to apply

The SPP opens on Wednesday, 27 November 2024 and is expected to close at 5.00pm (Sydney time) on Thursday, 12 December 2024 (**SPP Offer Period**). New Shares to be issued under the SPP are expected to be issued on Thursday, 19 December 2024 and commence trading on the ASX on Friday, 20 December 2024.

Eligible Shareholders that wish to apply for New Shares under the SPP must ensure that their payment is received no later than **5.00pm (Sydney time) on Thursday, 12 December 2024**.

To access your personalised Application Form and to apply for New Shares under the SSP, visit [www.computersharecas.com.au/pni](http://www.computersharecas.com.au/pni) and:

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<sup>1</sup> As defined in the Booklet.

- complete the necessary security checks to access the website;
- download and read the Booklet in its entirety and seek appropriate professional advice if necessary;
- click on the “Apply Now” button and follow the prompts. You will need to provide your Securityholder Reference Number (SRN) or Holder Identification Number (HIN), which can be found on your holding statement or other securityholder communications, and the postcode or country of residence (if outside Australia) of your registered holding;
- complete the online Application Form and click “Submit” to receive your personalised BPAY® and, if applicable, EFT details; and
- either:
  - make payment directly by BPAY®; or
  - if you are an Eligible Shareholder with a registered address in New Zealand and are unable to pay by BPAY®, make payment by EFT. You must quote your unique payment reference as your payment reference/description when processing your EFT payment.

You do not need to return a hard copy of the Application Form. However, you will be taken to have provided the confirmations included in the Application Form by making a BPAY or EFT payment.

Once an application for New Shares under the SPP has been made, it cannot be withdrawn, amended or revoked unless Pinnacle determines otherwise (in its absolute discretion).

#### **Questions and further information**

If you have any questions in relation to how to participate in the SPP, please contact Pinnacle between 9.00am to 5.00pm (Sydney time) Monday to Friday (excluding public holidays) during the SPP Offer Period on 1300 010 311 (callers within Australia) or +61 2 8970 7750 (callers outside Australia) or consult your financial or other professional adviser. If you have any questions in relation to whether an investment in Pinnacle through the SPP is appropriate for you, please contact your stockbroker, accountant or other professional adviser.

On behalf of the Board, I thank you for your continued support of Pinnacle.

Yours faithfully,



Alan Watson  
**Independent, Non-Executive Chairman**  
**Pinnacle Investment Management Group Limited**

**Not an offer in the United States**

This letter may not be released to U.S. wire services or distributed in the United States. This letter does not constitute an offer to sell, or a solicitation of an offer to buy, in any other jurisdiction in which such an offer would be illegal. The New Shares have not been, and will not be, registered under the U.S Securities Act of 1933, as amended (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, to persons in the United States or to any person acting for the account or benefit of a person in the United States (to the extent that such person is acting for the account or benefit of a person in the United States) except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction of the United States.

**General**

This letter does not constitute or provide financial advice and has been prepared without taking into account your particular objectives, financial situation or needs. You should consider the appropriateness of participating in the SPP having regard to your investment objectives, financial situation and particular needs. If you are in any doubt about whether to participate in the SPP, you should seek advice from your financial, taxation or other professional adviser before participating. To the extent of any inconsistency between this letter and the Booklet, the Booklet prevails.

**ATTACHMENT 2 – SPP OFFER BOOKLET**





# Pinnacle Investment Management Group Limited

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Share Purchase Plan

Offer Booklet

27 November 2024

This is an important document and requires your immediate attention. You should read this Booklet in full.

Eligible Shareholders have the opportunity to participate in the Share Purchase Plan by applying for up to \$30,000 of New Shares in Pinnacle Investment Management Group Limited (ACN 100 325 184) (**Pinnacle**) each without incurring brokerage, commission or other transaction costs. Details of the offer and how to participate are set out in this Booklet.

**Applications for New Shares under the SPP must be received by 5.00pm (Sydney time) on Thursday, 12 December 2024.**

**THIS BOOKLET IS NOT FOR RELEASE TO U.S. WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES AND, EXCEPT WITH THE CONSENT OF PINNACLE, ELSEWHERE OUTSIDE AUSTRALIA AND NEW ZEALAND.**

## **IMPORTANT NOTICE AND DISCLAIMER**

This Booklet contains important information. You should read it carefully and in its entirety.

**This Booklet does not constitute or provide financial advice and has been prepared without taking into account your particular objectives, financial situation or needs. You should consider the appropriateness of participating in the SPP having regard to your investment objectives, financial situation and particular needs. If you are in any doubt about whether to participate in the SPP, you should seek advice from your financial, taxation or other professional adviser before participating.**

The offer of New Shares under the SPP is made in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC Instrument 2019/547)*, which grants relief from the requirement to issue a disclosure document for the SPP. This Booklet is not a prospectus or product disclosure statement under Chapter 6D of the *Corporations Act 2001 (Cth)* and has not been lodged with ASIC. The issue of a prospectus or product disclosure statement is not required for the purpose of the offer of New Shares under the SPP. You must rely on your own knowledge of Pinnacle and previous disclosures made by Pinnacle to the ASX, and, if necessary, consult with your professional adviser when deciding whether or not to participate in the SPP.

The laws of some countries prohibit or make impracticable participation in the SPP by certain overseas Shareholders. Unfortunately, Shareholders who are not resident in Australia or New Zealand will not be able to participate in the SPP. The SPP (including this Booklet) does not constitute an offer of securities in any other jurisdiction, and no action has been taken to permit an offering of shares in any jurisdiction outside of Australia and New Zealand. Due to legal restrictions, Custodians and nominees may not distribute this Booklet, and may not permit any beneficial Shareholder to participate in the SPP, in any country outside of Australia or New Zealand.

In particular, this document may not be released to U.S. wire services or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, in any other jurisdiction in which such an offer would be illegal. The New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, to persons in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States) except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction of the United States.

If you have any questions in relation to how to participate in the SPP after reading this Booklet, please contact Pinnacle between 9.00am to 5.00pm (Sydney time) Monday to Friday (excluding public holidays) during the SPP Offer Period on 1300 010 311 (callers within Australia) or +61 2 8970 7750 (callers outside Australia).

### **International offer restrictions**

This Booklet does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this Booklet may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

#### ***New Zealand***

The New Shares are not being offered or sold in New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of New Shares under the SPP is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.

This Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013*. This Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### **Defined terms**

A number of defined terms are used in this Booklet. Unless the contrary intention appears or the context requires otherwise, capitalised terms used in this Booklet have the meanings given to them in clause 18 of the section of the Terms and Conditions.

# Letter from the Chairman

27 November 2024

Dear Eligible Shareholder,

## Pinnacle Investment Management Group Limited Share Purchase Plan

On behalf of the Directors, I am pleased to offer you the opportunity to participate in Pinnacle's share purchase plan (**SPP**). The SPP allows Eligible Shareholders to subscribe for up to \$30,000 of fully paid ordinary shares in Pinnacle (**New Shares**) without incurring brokerage, commission or transaction costs.

The SPP aims to raise \$25 million and is not underwritten. The SPP follows Pinnacle's successful placement of new fully paid ordinary shares (**Placement Shares**) to institutional and sophisticated investors announced on Wednesday, 20 November 2024, which raised \$400 million (**Placement**).

### Issue Price and relationship with market price

The New Shares are being offered under the SPP at an Issue Price of \$20.30 per New Share, being the price at which the Placement Shares were issued under the Placement. The Issue Price represents:

- a 5.3% discount to the last closing price of Shares of \$21.44 on Tuesday, 19 November 2024 (being the last trading day on the ASX before the Placement and SPP were announced to the ASX by Pinnacle) (**Last Pre-Announcement Trading Date**); and
- a 4.3% discount to the five-day volume weighted average price of Shares (up to and including the Last Pre-Announcement Trading Date) of \$21.22.

By making an application for New Shares under the SPP, each Eligible Shareholder will be acknowledging that the market price of Shares may rise and fall between the announcement of the SPP, the date of the SPP Offer and the date of issue of New Shares under the SPP Offer, and so the Issue Price may exceed the market price of Shares on the date of issue of the New Shares.

### Use of proceeds

The proceeds of the Placement and the SPP will be used to:

- in the case of the proceeds received from the Placement, fund Pinnacle's strategic investments in VSS Holdings LLC and Pacific Asset Management LLP (together, the **Investments**) (approximately \$143 million); to seed new strategies for existing Affiliates, including Life Cycle and other Affiliates (which is expected to be continually recycled) and fund the acquisition of additional equity in existing Affiliates (approximately \$75 million); and to support investment in additional Horizon 2 and Horizon 3 growth initiatives (which, as has historically been the case, will be invested in Affiliate funds until deployed and is expected to return above cash rate yields (approximately \$182 million); and
- in the case of the proceeds received from the SPP, provide additional balance sheet capacity to support Pinnacle's future growth with proceeds expected to be invested in Affiliate funds until deployed.

Further details of the Placement and the Investments, including Pinnacle's intended use of the proceeds received from the Placement and the SPP, and a summary of some of the key risks associated with the Investments and holding an investment in Pinnacle, are set out in the announcement and investor presentation released to the ASX by Pinnacle on Wednesday, 20 November 2024 (together, the **Investor Presentation**). You can view the Investor Presentation at Pinnacle's website: <https://pinnacleinvestment.com/shareholders/>.

### Participation

Participation in the SPP is optional and is open to Eligible Shareholders, being Shareholders as at 7.00pm (Sydney time) on Tuesday, 19 November 2024 whose address on Pinnacle's Register is in Australia or New Zealand (excluding Shareholders who are in the United States or are acting for the account or benefit of a person in the United States). Eligible Shareholders who are Custodians holding Shares on behalf of Eligible Beneficiaries are also invited to participate in the SPP on the terms and conditions set out in this Booklet.

Shareholders in the United States are not eligible to participate in the SPP. Similarly, Shareholders (including Custodians and nominees) who hold Shares on behalf of persons who reside outside Australia or New Zealand, are in the United States or are acting for the account or benefit of persons in the United States are not eligible to participate in the SPP on behalf of those persons.

Your right to participate in the SPP is not transferrable. Once issued, New Shares will rank equally with, and have the same voting rights, dividend rights and other entitlements as, all other Shares on issue.

The terms and conditions of the SPP are set out in this Booklet. The Board recommends that you read this Booklet and the Investor Presentation (in particular, the key risks described therein), and seek your own financial, taxation or other professional advice, before deciding whether to participate in the SPP.

### **Scale back**

Pinnacle may (in its absolute discretion) undertake a scale back of applications for New Shares under the SPP to the extent and in the manner it sees fit. Without limiting this right, if Pinnacle receives valid applications under the SPP for an aggregate amount in excess of the amount targeted to be raised under the SPP (being \$25 million), Pinnacle may (in its absolute discretion) either scale back applications (to the extent and in the manner it sees fit) or increase the amount raised under the SPP. If applications under the SPP are scaled back, you may be issued New Shares to a value that is less than the value of the New Shares you applied for, and the balance of any application money that is not applied to acquire New Shares will be refunded to you without interest.

### **How to apply**

The SPP opens on Wednesday, 27 November 2024 and is expected to close at 5.00pm (Sydney time) on Thursday, 12 December 2024.

To apply for New Shares under the SPP, please follow the instructions in your personalised Application Form, which is available online at [www.computersharecas.com.au/pni](http://www.computersharecas.com.au/pni). You will need to provide your Securityholder Reference Number (SRN) or Holder Identification Number (HIN), which can be found on your holding statement or other securityholder communications.

In accordance with the instructions in your personalised Application Form, you may apply for New Shares under the SPP by either:

- making payment directly by BPAY®; or
- if you are an Eligible Shareholder with a registered address in New Zealand and are unable to pay by BPAY®, making payment by EFT. You must quote your unique payment reference as your payment reference/description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and New Shares subsequently not being issued to you.

Multiple acceptances must be paid separately. Cheque, bank draft, money order and cash payments will not be accepted.

You do not need to return a hard copy of the Application Form. However, you will be taken to have provided the confirmations included in the Application Form by making a BPAY or EFT payment.

Once an application for New Shares under the SPP has been made, it cannot be withdrawn, amended or revoked unless Pinnacle determines otherwise (in its absolute discretion).

Eligible Shareholders that wish to apply for New Shares under the SPP must ensure that their payment is received no later than the Closing Date (expected to be **5.00pm (Sydney time) on Thursday, 12 December 2024** unless extended, withdrawn or closed early by Pinnacle in its absolute discretion).

By making an application for New Shares under the SPP, each Eligible Shareholder will be deemed to have given the acknowledgements and representations and warranties to Pinnacle (including, in the case of Eligible Shareholders that are not Custodians, those relating to that Eligible Shareholder's aggregate application price) set out in clause 7 of the Terms and Conditions.

### **Questions and further information**

If you have any questions in relation to how to participate in the SPP, please contact Pinnacle between 9.00am to 5.00pm (Sydney time) Monday to Friday (excluding public holidays) during the SPP Offer Period on 1300 010 311 (callers within Australia) or +61 2 8970 7750 (callers outside Australia) or consult your financial or other professional adviser. If you have any questions in relation to whether an investment in Pinnacle through the SPP is appropriate for you, please contact your stockbroker, accountant or other professional adviser.

On behalf of the Board, I thank you for your continued support of Pinnacle.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Alan Watson', with a large, sweeping horizontal stroke across the top.

Alan Watson  
**Independent, Non-Executive Chairman**  
**Pinnacle Investment Management Group Limited**

## Key Dates

<b>Record Date</b> (the time that eligibility to participate in the SPP was determined)	7.00pm (Sydney time) on Tuesday, 19 November 2024
<b>Opening Date</b>	Wednesday, 27 November 2024
<b>Closing Date</b>	5.00pm (Sydney time) on Thursday, 12 December 2024
<b>Results of SPP announced to the ASX</b>	Tuesday, 17 December 2024
<b>Issue of New Shares under the SPP</b>	Thursday, 19 December 2024
<b>ASX quotation and commencement of trading of New Shares issued under the SPP</b>	Friday, 20 December 2024
<b>Despatch of holding statements for New Shares</b>	Friday, 20 December 2024

This timetable (and each reference in this Booklet to a date or time specified in the timetable) is indicative only subject to change. Pinnacle reserves the right, at its discretion and without notice, to vary any of the above dates and times, subject to the ASX Listing Rules, the Corporations Act and other applicable laws. The quotation of New Shares issued under the SPP is subject to confirmation from the ASX. All times referred to in this Booklet are Sydney time.

# SPP Terms and Conditions

## Important notice and disclaimer

If you apply to participate in the SPP, you accept the risk that the market price of Shares may change between the date of the SPP Offer and the date when New Shares are issued to you under the SPP. As such, it is possible that, up to and/or after the date you receive New Shares under the SPP, you may be able to buy Shares on the ASX at a lower price than the Issue Price under the SPP.

Please read these Terms and Conditions carefully as, by participating in the SPP, you will be deemed to have accepted, and will be bound by, these Terms and Conditions.

The previous sections of this Booklet and the Application Form also form part of these Terms and Conditions.

## 1 SPP Offer

- 1.1 Pinnacle offers each Eligible Shareholder the opportunity to purchase up to **\$30,000** of New Shares under the SPP subject to and in accordance with the terms and conditions set out below, in the previous sections of this Booklet and in the Application Form.
- 1.2 The SPP Offer opens on the Opening Date, being Wednesday, 27 November 2024, and closes on the Closing Date, being 5.00pm (Sydney time) on Thursday, 12 December 2024 (or such other time and date as Pinnacle determines in its absolute discretion).
- 1.3 The SPP Offer is non-transferable and, therefore, Eligible Shareholders cannot transfer their right to apply or subscribe for New Shares to any third party.
- 1.4 Participation in the SPP is entirely voluntary. If you do not wish to participate in the SPP, no further action is required on your part and your right to participate will lapse at the Closing Date.
- 1.5 The SPP Offer to each Eligible Shareholder (whether as a Custodian or on its own account) is made on the same terms and conditions, irrespective of the number of Shares they hold on the Record Date.
- 1.6 All references to \$ or dollars in this Booklet are references to Australian dollars unless otherwise indicated.

## 2 Eligible Shareholders

- 2.1 You are an Eligible Shareholder who is eligible to participate in the SPP if you:
  - (a) were registered in the Register as a Shareholder at 7.00pm (Sydney time) on Tuesday, 19 November 2024 (being the Record Date);
  - (b) had a registered address in either Australia or New Zealand at that time (as shown in the Register); and
  - (c) are not in the United States and are not acting for the account or benefit of a person in the United States or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the SPP in respect of that person.
- 2.2 Eligible Shareholders who are Custodians may participate in the SPP Offer in accordance with (and to the extent permitted by) clauses 3.2 and 4.5.
- 2.3 The SPP Offer is not made to holders of Shares with a registered address outside of Australia and New Zealand. Any Shareholders who hold Shares on behalf of persons who are in the United States or who act for the account or benefit of a person in the United States are not entitled to participate in the SPP.
- 2.4 The New Shares have not been, and will not be, registered under the U.S. Securities Act and, accordingly, the New Shares may not be offered or sold without registration under the U.S. Securities Act except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws.

### 3 Joint holders and Custodians

- 3.1 If two or more persons are registered on the Register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder, and a certification given by any of them is taken to be a certification given by all of them.
- 3.2 Subject to these Terms and Conditions, Eligible Shareholders who are Custodians may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf they hold Shares. Due to legal restrictions, Custodians and nominees may not distribute the Booklet to any person in, and may not participate in the SPP on behalf of any beneficial Shareholder in, the United States. In the event that a Custodian is acting for the account or benefit of a person in the United States, it is not permitted to participate in respect of that person.
- 3.3 If you hold Shares as a trustee or nominee for another person, but are not a Custodian, you cannot participate in the SPP for beneficiaries in the manner described above. In this case, the rules relating to multiple single holdings apply and you may only contribute a maximum of \$30,000 in applying for New Shares. You are not eligible to participate on behalf of a person who resides outside of Australia or New Zealand.

### 4 Applications for New Shares under the SPP

- 4.1 Eligible Shareholders may apply for New Shares in parcels valued at:
- (a) \$2,500;
  - (b) \$5,000;
  - (c) \$10,000;
  - (d) \$15,000;
  - (e) \$20,000;
  - (f) \$25,000; or
  - (g) \$30,000.
- 4.2 No brokerage, commission or other transaction costs will apply to the acquisition of New Shares under the SPP.
- 4.3 Eligible Shareholders who wish to apply for New Shares must either make a payment for the appropriate amount:
- (a) **BPAY®**: by BPAY®; or
  - (b) **EFT**: if you are an Eligible Shareholder with a registered address in New Zealand and are unable to pay by BPAY®, by EFT,
- in each case, in accordance with the instructions on the Application Form so that it is received prior to the Closing Date.<sup>1</sup> You must quote your unique payment reference (which can be found on your personalised Application Form) as your payment reference/description when processing your payment.
- 4.4 Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity or in different registered holdings) may apply for New Shares under their various capacities by making separate payments for acceptance of each offer under clause 4.3, but may not apply for New Shares with an aggregate value of more than \$30,000.

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<sup>1</sup> **Important Note:** By submitting your payment for New Shares via BPAY® or (if applicable) EFT, you certify and represent to Pinnacle that the aggregate application money paid by you in any capacity (except as Custodian) for the New Shares under your application and any other Shares issued to you, or a Custodian on your behalf and at your instruction, under the SPP or any other similar arrangement operated by Pinnacle in the 12 months before the date of your application, is not more than \$30,000.



- 4.5 If you wish to subscribe for New Shares as a Custodian for one or more Eligible Beneficiaries, you must also complete and submit an additional Custodian Certificate that contains further certifications and details (required under the terms of ASIC Instrument 2019/547) before your application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected. To request a Custodian Certificate or for further information about the application process for Custodians, please contact the Registry by email at [custodians@computershare.com.au](mailto:custodians@computershare.com.au) before the Closing Date.
- 4.6 Once an application for New Shares under the SPP has been made, it cannot be withdrawn or revoked, unless Pinnacle determines otherwise in its absolute discretion.
- 4.7 Pinnacle and its officers and agents may accept or reject your application for New Shares in whole or in part at their discretion including, without limitation, if:
- (a) your application does not comply with these Terms and Conditions;
  - (b) it appears you are not an Eligible Shareholder;
  - (c) your application may prejudice the effective operation of the SPP or give rise to a breach of any applicable law or regulation (including an ASIC Instrument);
  - (d) your application payment is not received by the Registry by the Closing Date;
  - (e) it appears that you are applying to purchase more than \$30,000 of New Shares in aggregate (including as a result of Shares you hold directly, jointly or through a Custodian or nominee arrangement) or your application is not for an amount in clause 4.1;
  - (f) payment of the application monies is not submitted in Australian currency; or
  - (g) the amount of your application payment is not equal to a valid parcel or the amount of your application, in which event Pinnacle (in its absolute discretion) will either:
    - (i) refund in full your application monies and not issue or allot any New Shares to you; or
    - (ii) issue to you the number of New Shares that would have been issued to you had you applied for the highest designated amount that is less than the amount of your payment and refund to you the excess of your application monies (without interest).
- 4.8 If you are entitled to a refund of all or any of your application monies, the refund will be paid to you, without interest, as soon as practicable by direct credit to your nominated account (as recorded with the Registry) or by cheque. Shareholders are encouraged to update their direct credit details with the Registry.

## 5 Issue Price

- (a) The Issue Price per New Share is \$20.30, which is the same price at which Placement Shares were issued under the Placement. The Issue Price represents:
- (a) a 5.3% discount to the last closing price of Shares of \$21.44 on the Last Pre-Announcement Trading Date (being Tuesday, 19 November 2024); and
  - (b) a 4.3% discount to the five-day VWAP of Shares up to and including the Last Pre-Announcement Trading Date of \$21.22.
- 5.2 The current Share price can be obtained from the ASX and is listed in the financial and business section of major daily newspapers circulating in Australia.
- 5.3 You agree to pay the Issue Price per New Share for the number of New Shares calculated under clause 6.1 or, if there is a scale back under clause 8, the number of New Shares calculated under clause 8.
- 5.4 There are risks associated with any stock market investment and we recommend that you obtain your own financial advice in relation to this SPP. In particular, there is a risk that the market price for Shares at the time that New Shares are issued will be less than the Issue Price. If this occurs, the value of your investment in New Shares will be less than the amount you invested in New Shares. As such, it is possible that, up to and/or after the date you receive New Shares under the SPP, you may be able to buy Shares on the ASX at a lower price than the Issue Price under the SPP. Accordingly, you should consider price movements of Shares in Pinnacle before applying for New Shares under the SPP.

## **6 Calculation and issue of New Shares**

- 6.1 If you apply for New Shares under the SPP, you will apply for a certain value, rather than a certain number, of New Shares. If your application is accepted, Pinnacle will divide the value of your application monies by the Issue Price in order to determine the number of New Shares which, subject to scale back under clause 8, will be allotted and issued to you.
- 6.2 If the calculation in clause 6.1 produces a fractional number, the number of New Shares issued to you will be rounded up to the nearest whole New Share.
- 6.3 New Shares will be issued on the Issue Date (which is expected to be Thursday, 19 December 2024).
- 6.4 New Shares issued under the SPP will rank equally in all respects with, and have the same voting rights, dividend rights and other entitlements as, existing Shares as at the Issue Date.
- 6.5 Pinnacle will apply to the ASX for quotation of New Shares. It is anticipated that New Shares will be quoted on the ASX immediately after their issue.
- 6.6 The Registry will send holding statements in respect of the New Shares issued under the SPP on or around Friday, 20 December 2024.

## **7 Effect of applying to participate**

- 7.1 By making a payment via BPAY or, if applicable, EFT (on your own behalf and on behalf of each person for whose account you are acting, if applicable) for New Shares, you:
- (a) are deemed to have accepted the SPP Offer and you irrevocably and unconditionally agree to the terms and conditions of the SPP (including these Terms and Conditions) and the terms and conditions in the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
  - (b) represent and warrant that all details and statements in your application are true and complete and not misleading (including by omission);
  - (c) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn);
  - (d) represent and warrant that you are an Eligible Shareholder and are eligible to participate in the SPP, and agree to provide (and if applicable direct your nominee or Custodian provide) any substantiation or evidence of your eligibility to participate in the SPP and of your holding of Shares on the Record Date requested by Pinnacle or the Registry;
  - (e) acknowledge that no interest will be paid on any application monies held pending the issue of New Shares or subsequently refunded to you for any reason;
  - (f) acknowledge that Pinnacle and its officers and agents are not liable for any consequences of the exercise or non-exercise of discretions referred to in these Terms and Conditions;
  - (g) agree to pay the Issue Price per New Share up to the maximum of:
    - (i) the value you have selected on the Application Form; or
    - (ii) the maximum value of your BPAY payment or (if applicable) EFT payment,(as determined by Pinnacle in its absolute discretion);
  - (h) acknowledge and agree, and represent and warrant to Pinnacle, that:

- (i) you are not in the United States and are not acting for the account or benefit of a person in the United States;
  - (ii) the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and, accordingly, the New Shares may not be offered, sold, resold or otherwise transferred without registration under the U.S. Securities Act except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws;
  - (iii) you have not, and will not, send this Booklet or any materials relating to the SPP to any person outside of Australia or New Zealand, including any person in the United States or that is acting for the account or benefit of a person in the United States;
  - (iv) if, in the future, you decide to sell or otherwise transfer the New Shares, you will only do so in the regular way for transactions on the ASX where neither you nor the person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person outside of Australia or New Zealand, including in the United States; and
  - (v) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating in the SPP is resident in Australia or New Zealand (and is not in the United States and is not acting for the account or benefit of a person in the United States), and you have not sent this Booklet, or any materials relating to the SPP to any person outside of Australia and New Zealand (including, without limitation, to any person in the United States or to any person acting for the account or benefit of a person in the United States);
- (i) if you are applying for New Shares on your own behalf (and not as a Custodian), acknowledge and agree, and represent and warrant to Pinnacle, that:
- (i) you are not applying for New Shares with an aggregate application price of more than \$30,000 (including any New Shares which a Custodian has applied to purchase on your behalf under the SPP);
  - (ii) the aggregate application price for the following does not exceed \$30,000:
    - (A) the New Shares the subject of the application;
    - (B) any other Shares issued to you under the SPP or any similar arrangement in the 12 months before the application;
    - (C) any other New Shares which you instruct, or have instructed, a Custodian to acquire on your behalf under the SPP; and
    - (D) any other Shares issued to a Custodian in the 12 months before the application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the SPP,

even though you may have received more than one offer under the SPP or received offers in more than one capacity under the SPP;
- (j) if you are a Custodian and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, acknowledge and agree, and represent and warrant to Pinnacle, that:
- (i) you are a Custodian (as that term is defined in ASIC Instrument 2019/547);
  - (ii) you held Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for New Shares on their behalf under the SPP and that the Eligible Beneficiary was provided with a copy of this Booklet before giving such instruction;
  - (iii) you are not applying for New Shares on behalf of any Eligible Beneficiary with an aggregate application price of more than \$30,000 under the SPP; and
  - (iv) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- (k) accept the risks associated with any refund that may be dispatched to you by direct credit or cheque to your address shown on the Register;
- (l) agree to be bound by the constitution of Pinnacle (as amended and as it may be amended from time to time in the future);

- (m) acknowledge that Pinnacle may vary the timetable set out in this Booklet (including any specific dates and times in that timetable) at its discretion, subject to the ASX Listing Rules, the Corporations Act and other applicable laws;
- (n) acknowledge that the market price of Shares may rise or fall between the date of the SPP Offer and the Issue Date and that the Issue Price you pay for New Shares may exceed the market price of Shares on the Issue Date;
- (o) acknowledge that there are risks associated with acquiring and holding Shares, including those described in the Investor Presentation;
- (p) acknowledge that none of Pinnacle or its subsidiaries or their respective directors, officers, employees, agents and advisers has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;
- (q) authorise Pinnacle and its officers and agents to do anything on your behalf necessary for New Shares to be issued to you in accordance with these Terms and Conditions and to register you as the holder(s) of New Shares issued to you;
- (r) acknowledge that Pinnacle may at any time and in its absolute discretion irrevocably determine that your application is valid, in accordance with the terms and conditions of the SPP (including these Terms and Conditions), even if the Application Form is incomplete, contains errors or is otherwise defective;
- (s) have full legal capacity and power to perform all your rights and obligations in respect of the SPP Offer;
- (t) represent and warrant that you are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act (insider trading) and laws and regulations designed to restrict terrorism financing and/or money laundering; and
- (u) authorise Pinnacle and its officers and agents to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail.

## **8 Scale back**

- 8.1 Pinnacle may (in its absolute discretion) undertake a scale back of applications for New Shares to the extent and in the manner it sees fit (including, but without limiting the Company's discretion, by taking into account, among other factors, the number of Eligible Shareholders participating in the SPP (that is, the number of valid applications received by Pinnacle under the SPP and the New Shares the subject of those applications), the size of your holding of Shares at the Record Date and/or the number of New Shares you have applied for under the SPP). For the avoidance of doubt, Pinnacle may exercise its discretion and rights to scale back any or all applications for New Shares (to the extent and in the manner it sees fit) under this clause 8 even if Pinnacle receives valid applications under the SPP for an aggregate amount that is less than the amount targeted to be raised under the SPP (being \$25 million). Without limiting Pinnacle's discretion and rights under this clause 8, if Pinnacle receives valid applications under the SPP for an aggregate amount in excess of the amount targeted to be raised under the SPP (being \$25 million), Pinnacle may (in its absolute discretion) either scale back applications (to the extent and in the manner it sees fit) or increase the amount raised under the SPP (by accepting valid applications under the SPP for an aggregate amount in excess of that targeted amount).
- 8.2 If there is a scale back, you may receive less than the parcel of New Shares for which you have applied.
- 8.3 If a scale back produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be allotted and issued will be rounded up to the nearest whole number of New Shares.
- 8.4 If there is a scale back, the difference between the application monies received from you, and the number of New Shares allocated to you multiplied by the Issue Price, will be refunded to you (without interest).
- 8.5 Without limiting any of the rights or powers of Pinnacle under this clause 8 (or under any other term of this Booklet), Pinnacle may (in its discretion) determine to not issue New Shares to an applicant under the SPP if the issue of those New Shares, either alone or in conjunction with the issue of New Shares the subject of other applications received by Pinnacle under the SPP, would, in the opinion of the Board, contravene any law, the ASX Listing Rules or ASIC Instrument 2019/547.

## **9 Taxation**

- 9.1 None of Pinnacle, its officers or agents makes any representations or warranties about, and accepts no responsibility for, the liability of Eligible Shareholders to pay income tax in respect of any issue of New Shares, payment or other transaction under the SPP. The tax consequence for each Eligible Shareholder participating in the SPP may vary depending upon their individual circumstances. Accordingly, you are encouraged to seek your own professional tax advice as to the Australian and, if applicable, foreign tax implications of participating in the SPP before making a decision as to whether or not to apply for New Shares under the SPP.

## **10 Dispute resolution**

- 10.1 Pinnacle may settle, in any manner it deems appropriate, any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the SPP whether generally or in relation to any participant, Eligible Shareholder or any application for New Shares, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.
- 10.2 The powers of Pinnacle under these Terms and Conditions may be exercised by the Directors or any delegate or representative of them.

## **11 Variation and termination**

- 11.1 Pinnacle reserves the right at any time to:
- (a) amend or vary these Terms and Conditions;
  - (b) waive strict compliance with any provision of these Terms and Conditions;
  - (c) withdraw the SPP Offer or suspend or terminate the SPP;
  - (d) vary the timetable for the SPP including, without limitation, the Closing Date; and
  - (e) not accept an application, not issue New Shares, or issue New Shares to a value less than that applied for under the SPP by an Eligible Shareholder (including a Custodian applying on behalf of one or more Eligible Beneficiaries).
- 11.2 Any such amendment, variation, waiver, suspension, withdrawal, non-acceptance or termination will be binding on all Eligible Shareholders even where Pinnacle does not notify you of that event.
- 11.3 In the event that the SPP is withdrawn or terminated, all application monies will be refunded in accordance with clause 4.8. No interest will be paid on any money returned to you.

## **12 Privacy policy**

- 12.1 Chapter 2C of the Corporations Act requires information about a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. This information must continue to be included in the public register if you cease to be a securityholder.
- 12.2 Pinnacle and the Registry may collect personal information to process your application, implement the SPP and administer your holding of Shares. The personal information contained in the Register is also used to facilitate payments and corporate communications (including financial results), annual reports and other information to be communicated to holders of Shares, and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.
- 12.3 Your personal information may be disclosed to joint investors, the Registry, securities brokers, third party service providers (including print and mail service providers, technology providers and professional advisers), related entities of Pinnacle and its agents and contractors, the ASX and other regulatory authorities and where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located overseas.

12.4 The Registry's privacy policy is available on its website: <https://www.computershare.com/au/privacy-policies>.

### 13 Costs of participation

13.1 Pinnacle will not charge any brokerage, commissions or other transaction costs in respect of the application for, and allotment of, New Shares under the SPP.

### 14 Underwriting

14.1 The SPP is not underwritten. Accordingly, there is no guarantee that Pinnacle will raise any amount under the SPP (including the amount targeted to be raised under the SPP, being \$25 million).

### 15 ASIC relief

15.1 This offer of New Shares under the SPP is made in accordance with ASIC Instrument 2019/547, which (among other things) grants relief from the requirement to prepare a disclosure document for the SPP, subject to certain terms and conditions.

### 16 Notices

16.1 Notices and statements to Eligible Shareholders in connection with the SPP Offer or New Shares issued under the SPP Offer may be given in any manner determined by Pinnacle from time to time.

### 17 Governing law

17.1 These Terms and Conditions are governed by the laws in force in New South Wales. Any dispute arising out of, or in connection with, these Terms and Conditions, or the SPP Offer, will be determined by the courts of New South Wales. By accepting the SPP Offer, you agree to submit to the exclusive jurisdiction of the courts in New South Wales. Other terms and conditions, and rights and obligations in respect of Shares, are contained in the constitution of Pinnacle.

17.2 The terms and conditions (including these Terms and Conditions) set out in this Booklet prevail to the extent of any inconsistency with the Application Form.

### 18 Glossary

In this Booklet and in the Acceptance Form, unless the context otherwise appears, the following terms have the meanings shown below:

Term	Meaning
\$	Australian dollars.
Application Form	your personalised application form, which is available online at <a href="http://www.computersharecas.com.au/pni">www.computersharecas.com.au/pni</a> .
ASIC	Australian Securities and Investments Commission.
ASIC Instrument 2019/547	<i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i> .
ASX	ASX Limited (ABN 98 008 624 691), or the securities market conducted by it, as the context requires.
ASX Listing Rules	the Official Listing Rules of the ASX, as amended and waived by the ASX from time to time.
Beneficiary	a person on whose behalf a Custodian held Shares at 7.00pm (Sydney time) on the Record Date.
Board	the board of Directors of Pinnacle.
Booklet	this document, which sets out the SPP Offer.

<b>Term</b>	<b>Meaning</b>
<b>Chairman's Letter</b>	the section of this Booklet entitled " <i>Letter from the Chairman</i> ".
<b>Closing Date</b>	5:00pm (Sydney time) on Thursday, 12 December 2024 (or such other date as Pinnacle determines, in its absolute discretion).
<b>Corporations Act</b>	the <i>Corporations Act 2001 (Cth)</i> .
<b>Custodian</b>	a custodian as defined in paragraph 4 of ASIC Instrument 2019/547.
<b>Custodian Certificate</b>	a certificate complying with paragraph 8(3) of ASIC Instrument 2019/547.
<b>Directors</b>	the directors of Pinnacle.
<b>EFT</b>	electronic funds transfer.
<b>Eligible Beneficiary</b>	a Beneficiary who has a registered address in either Australia or New Zealand, provided that such Beneficiary is not in the United States and is not acting for the account or benefit of a person in the United States.
<b>Eligible Shareholder</b>	a Shareholder at 7.00pm (Sydney time) on the Record Date with a registered address in either Australia or New Zealand as shown on the Register, provided that such Shareholder is not in the United States and is not acting for the account or benefit of a person in the United States.
<b>Investor Presentation</b>	has the meaning given to that term in the Chairman's Letter.
<b>Issue Date</b>	Thursday, 19 December 2024 (or such other date as Pinnacle determines, in its absolute discretion).
<b>Issue Price</b>	\$20.30 per New Share.
<b>Last Pre-Announcement Trading Date</b>	has the meaning given to that term in the Chairman's Letter.
<b>New Share</b>	a Share offered under the SPP.
<b>Opening Date</b>	Wednesday, 27 November 2024.
<b>Pinnacle</b>	Pinnacle Investment Management Group Limited (ACN 100 325 184).
<b>Placement</b>	the placement of Shares to institutional and professional investors announced by Pinnacle to the ASX on Wednesday, 20 November 2024.
<b>Placement Shares</b>	New Shares issued under the Placement.
<b>Record Date</b>	7.00pm (Sydney time) on Tuesday, 19 November 2024.
<b>Register</b>	the register of Shareholders maintained in accordance with the Corporations Act.
<b>Registry</b>	Computershare Investor Services Pty Limited (ABN 48 078 279 277) in its capacity as provider of registry services in respect of the Register.
<b>Share</b>	a fully paid ordinary share in Pinnacle.
<b>Shareholder</b>	a registered holder of one or more Shares.
<b>SPP</b>	the share purchase plan offer made to Eligible Shareholders on the terms and conditions of this Booklet (including the Terms and Conditions).
<b>SPP Offer</b>	the offer in clause 1.1 of the Terms and Conditions.
<b>SPP Offer Period</b>	the period during which the SPP Offer will remain open for acceptance in accordance with clause 1.2 of the Terms and Conditions.
<b>Terms and Conditions</b>	the terms and conditions of the SPP Offer, which are set out in the section of this Booklet entitled " <i>SPP Terms and Conditions</i> ".
<b>U.S. Securities Act</b>	the U.S. Securities Act of 1933, as amended.
<b>VWAP</b>	the volume weighted average price.