



30 November 2021

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

Pinnacle launches Share Purchase Plan

Pinnacle Investment Management Group Limited (ACN 100 325 184) (ASX:PNI) (**Pinnacle**) is pleased to offer Eligible Shareholders¹ an opportunity to acquire new ordinary shares in Pinnacle (**New Shares**) under a Share Purchase Plan (**SPP**). The offer booklet (**SPP Booklet**) attached to this announcement will be despatched to Eligible Shareholders today.

The intention to launch the SPP was announced on 23 November 2021, at the same time that Pinnacle announced it was undertaking an institutional placement to fund its investment in Five V Capital Pty Limited and replenish balance sheet capacity that was used to fund the acquisition of the 25% stake in Coolabah in 2019 (**Placement**). The Placement was successfully completed, raising approximately \$105 million, as announced on 24 November 2021.

The SPP offer

Eligible Shareholders may purchase up to \$30,000 worth of New Shares under the SPP, without incurring brokerage or transaction costs. The issue price of these New Shares will be the lower of the price at which shares were issued under the Placement and the volume weighted average price of Pinnacle shares traded on the ASX over the five trading days up to 5.00pm on 15 December 2021 being the closing date of the SPP. The SPP is not underwritten. Pinnacle reserves the right to scale-back applications (in its absolute discretion).

The SPP opens today, 30 November 2021 and is expected to close at 5.00pm on Wednesday 15 December 2021. Application monies must be received prior to this time. Full details of the SPP are available in the attached SPP Booklet.

Shareholder enquiries

Eligible shareholders are encouraged to carefully read the SPP Booklet for further details relating to the SPP. For further information in relation to the SPP, please contact Pinnacle's share registry, Computershare Investor Services Pty Ltd, from 9am to 5pm Monday to Friday on 1300 855 080 (callers within Australia) or +61 3 9415 4000 (callers outside Australia).

Additional information

Further details about the capital raising are set out in the investor presentation released to the ASX on Tuesday, 23 November 2021. The presentation is available on the Pinnacle investor centre: <https://pinnacleinvestment.com/shareholders/>

Authorised by:

Calvin Kwok
Company Secretary

-ENDS-

¹ Participation in the SPP is open to eligible shareholders who, at 7.00pm (Sydney time) on Monday 22 November 2021, were registered as holders of Shares and whose address on Pinnacle's share register is in Australia or New Zealand (excluding shareholders who are in the United States, or acting for the account or benefit of a person in the United States).

IMPORTANT NOTICE AND DISCLAIMER

Not for distribution or release in the United States

This announcement is not financial product advice and has not taken into account your objectives, financial situation or needs. This announcement has been prepared for release in Australia. This announcement may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. The offer and sale of the New Shares referred to in this announcement have not been, and will not be, registered under the United States Securities Act of 1933 (the U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States. The New Shares to be offered and sold in the Share Purchase Plan may not be offered, sold or resold, directly or indirectly, to any person in the United States or to any person acting for the account or benefit of a person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.



Pinnacle Investment Management Group Limited

Share Purchase Plan

Offer Booklet

30 November 2021

Eligible Shareholders have the opportunity to participate in the Share Purchase Plan by applying for up to \$30,000 worth of new ordinary shares in Pinnacle Investment Management Group Limited (ACN 100 325 184) (Pinnacle). Details of the offer and how to participate are set out in this Booklet.

This Booklet is not for release or distribution in the United States and, except with the consent of Pinnacle, elsewhere outside Australia and New Zealand.

Offer Details and Key Dates

Offer Details

Issue Price	The lower of: - \$16.70 per share (being the Placement Price); and - the Volume Weighted Average Price (VWAP) of Pinnacle shares traded on the ASX over the five trading days up to 5.00pm on 15 December 2021 (being Closing Date of the SPP, defined below)
Minimum Application Amount	\$2,500
Maximum Application Amount	\$30,000
Permitted Application Amount	Incremental amounts between the Minimum Application Amount and the Maximum Application set out at clause 4.1.

Pinnacle reserves the right, in its absolute discretion, to scale-back applications.

Key Dates

Record Date (the time that eligibility to participate in the Share Purchase Plan is determined)	7.00pm (Sydney time) on Monday 22 November 2021
Opening Date	Tuesday, 30 November 2021
Closing Date	5.00pm (Sydney time) on Wednesday, 15 December 2021
Pricing Period	Thursday, 9 December 2021 – Wednesday, 15 December 2021 (inclusive)
Issue and allotment of New Shares under the SPP	Wednesday, 22 December 2021
ASX quotation and commencement of trading of New Shares issued under the SPP	Thursday, 23 December 2021
Despatch of holding statements for New Shares	Thursday, 23 December 2021

This timetable (and each reference in this Booklet to a date specified in the timetable) is indicative only and Pinnacle may, at its discretion, vary any of the above dates by lodging a revised timetable with the Australian Securities Exchange (**ASX**). The quotation of New Shares is subject to confirm from the ASX. All times referred to in this Booklet are Sydney time.

IMPORTANT NOTICE

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 Australian Securities and Investments Commission (**ASIC**), *Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (Instrument 2019/547)*, which grants relief from the requirement to issue a disclosure document for the SPP. This Booklet is not a prospectus under Chapter 6D of the *Corporations Act 2001* (Cth) (the **Corporations Act**).

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 does not constitute an offer of shares for sale in any other jurisdiction.

If you have any questions in relation to how to participate in the SPP after reading this Booklet, please contact Pinnacle's SPP Offer Information Line, operated by its share registry, Computershare Investor Services Pty Ltd (the **Registry**), from 9.00am to 5.00pm Monday to Friday on 1300 855 080 (callers within Australia) or +61 3 9415 4000 (callers outside Australia).

International offer restrictions

New Zealand

The New Shares under the SPP are not being offered or sold to the public in New Zealand other than to existing shareholders of Pinnacle 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 Act 2013* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016*.

This document has not been registered, filed or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013*. This document 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.

United States

This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, 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 except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and the applicable securities laws of any state or other jurisdiction of the United States.

Letter from the Chairman

30 November 2021

Dear Shareholder,

Pinnacle Investment Management Group Limited Share Purchase Plan

On behalf of the Directors of Pinnacle Investment Management Group Limited (ACN 100 325 184) (**Pinnacle**), I am pleased to offer you the opportunity to participate in the Share Purchase Plan (**SPP**). The SPP allows Eligible Shareholders to purchase up to \$30,000 worth of fully paid ordinary shares (**New Shares**) in Pinnacle, without incurring brokerage or transaction costs.

On 23 November 2021, Pinnacle announced a placement of new ordinary shares (**Placement Shares**) to institutional and professional investors, which raised approximately \$105 million (**Placement**). Proceeds from the Placement and the SPP will be used to fund Pinnacle's investment in Australian private equity firm Five V Capital (**Investment**) and to replenish balance sheet capacity that was used to fund the acquisition of the 25% stake in Coolabah Capital in 2019.

Further details of the Placement and the Investment, including a summary of some of the key risks associated with the Investment and holding an investment in Pinnacle, are set out in the announcement and investor presentation released to the ASX by Pinnacle on 23 November 2021 (together, the Investor Presentation).

Scale back

Pinnacle may scale back applications under the SPP at its absolute discretion. If this happens, you may be issued New Shares to a value that is less than the value of the New Shares you applied for. The balance of any application money that is not applied to acquire New Shares will be refunded to you without interest.

Issue Price

The SPP provides Eligible Shareholders with the opportunity to purchase New Shares at an Issue Price calculated as the lower of:

- \$16.70, being the price at which Placement Shares were issued under the Placement; and
- the Volume Weighted Average Price (**VWAP**) of ordinary shares in Pinnacle (**Shares**) traded on the ASX over the 5 trading days up to 5.00pm on 15 December 2021 (being the Closing Date of the SPP).

You may apply for a parcel of New Shares valued at up to \$30,000. Applications may be scaled back at the absolute discretion of Pinnacle.

Participation

Participation in the SPP is optional and is open to eligible shareholders who, at 7.00pm (Sydney time) on Monday 22 November 2021, were registered as holders of Shares and whose address on Pinnacle's share register is in Australia or New Zealand (excluding Shareholders who are in the United States, or 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 this Booklet.

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

How to apply

The SPP opens on Tuesday, 30 November 2021 and closes at 5.00pm (Sydney time) on Wednesday, 15 December 2021.

You may apply for New Shares under the SPP by either:

- completing and returning the enclosed application form (Application Form), together with payment via cheque, bank draft or money order; or
- making payment directly by BPAY® (you do not need to return an Application Form under this option).

To avoid any postal delays, the company strongly recommends payment by BPAY. Eligible Shareholders who do not have an account that supports BPAY transactions should contact the SPP Information Line from 9.00am to 5.00pm Monday to Friday on 1300 855 080 (callers within Australia) or +61 3 9415 4000 (callers outside Australia) for further instructions.

This Booklet contains further information about the SPP, including the terms and conditions of the SPP and various defined terms used throughout this Booklet. The terms and conditions set out the relevant criteria for determining eligibility to participate in the SPP as well as rules relating to applications for New Shares under the SPP. The Board recommends you read this Booklet and the Investor Presentation (in particular the key risks described therein) before deciding whether to participate in the SPP.

On behalf of the Board, I encourage you to consider this opportunity to increase your investment and thank you for your continued support of Pinnacle.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Alan Watson', with a stylized flourish at the end.

Alan Watson

Independent Non-Executive Chairman

Pinnacle Investment Management Group Limited

SPP Terms and Conditions

Important notice

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 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.

By participating in the SPP, you will be deemed to have accepted, and will be bound by, these terms and conditions.

Unless the context requires otherwise, capitalised terms used in these terms and conditions will have the meaning given to them elsewhere in this Booklet.

1 Offer

1.1 Pinnacle Investment Management Group Limited (ACN 100 325 184) (**Pinnacle**) offers each Eligible Shareholder the opportunity to purchase up to **\$30,000** worth of new fully paid ordinary shares in Pinnacle (**New Shares**) under the Share Purchase Plan (**SPP**) subject to and in accordance with the terms and conditions set out below (such offer, the **SPP Offer**).

1.2 The SPP Offer opens on Tuesday, 30 November 2021 (**Opening Date**) and closes at 5.00pm on Wednesday, 15 December 2021 (or such other date as Pinnacle determines in its absolute discretion) (**Closing Date**).

1.3 The SPP Offer is non-transferable and, therefore, Eligible Shareholders cannot transfer their right to purchase New Shares to any third party.

1.4 Participation in the SPP is entirely voluntary.

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 on Pinnacle's share register (**Register**) as a holder of one or more ordinary shares in Pinnacle (**Shares**) at 7.00pm (Sydney time) on Monday, 22 November 2021 (**Record Date**);
- (b) have a registered address in either Australia or New Zealand; and
- (c) are not in the United States and are not acting for the account or benefit of a person in the United States.

2.2 Eligible Shareholders who are "custodians" (as defined in section 4 of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547) (**Custodians**) may participate in the SPP Offer in accordance with clauses 3.2 and 4.4.

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.

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.

- 3.3 An **Eligible Beneficiary** is a person:

- (a) on whose behalf a Custodian holds Shares as at the Record Date;
- (b) who has a registered address in either Australia or New Zealand; and
- (c) who is not in the United States and is not acting for the account or benefit of a person in the United States.

- 3.4 If you hold shares as a trustee or nominee for another person, but are not a Custodian, you cannot participate for beneficiaries in the manner described above. In this case, the rules for 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

- 4.1 Eligible Shareholders must apply for New Shares in the following increments:

- (a) \$2,500;
- (b) \$5,000;
- (c) \$10,000;
- (d) \$15,000;
- (e) \$20,000;
- (f) \$25,000; and
- (g) \$30,000.

- 4.2 Eligible Shareholders who wish to apply for New Shares must either:

- (a) **BPAY®**: make a payment for the appropriate amount via BPAY® in accordance with the instructions on the Application Form so that it is received prior to the Closing Date. If you pay by BPAY® there is no need to return your Application Form.¹;
- (b) complete the enclosed Application Form and return it in accordance with the instructions on the form together with a cheque, bank draft or money order drawn for the appropriate amount from an Australian financial institution made payable to "Pinnacle Investment Management Group Limited" and crossed "Not Negotiable" in the enclosed envelope so that it is received prior to 5.00pm on the Closing Date. **Hand delivery of cheques, bank drafts, money orders and Application Forms will not be accepted.**

- 4.3 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 but may not apply for New Shares with an aggregate value of more than \$30,000.

- 4.4 If you wish to subscribe for New Shares as a Custodian for one or more Eligible Beneficiaries, you must also complete and submit a certificate that complies with sections 8(3) of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (Custodian Certificate)* before your application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected.

- 4.5 Pinnacle and its officers and agents may accept or reject your application for New Shares in whole or in part at their

¹ **Important Note:** By submitting your payment for New Shares via BPAY® 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.

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 might prejudice the effective operation of the SPP or give rise to a breach of any applicable law or regulation (including an ASIC Class Order);
- (d) your application payment is not received by the Registry by the Closing Date;
- (e) if paying by cheque, bank draft or money order your Application Form is incomplete or incorrectly completed or is otherwise determined by Pinnacle to be invalid;
- (f) your cheque, bank draft or money order is dishonoured or has been incorrectly completed;
- (g) Pinnacle believes that you are applying to purchase more than \$30,000 worth 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;
- (h) payment of the application monies is not submitted in Australian currency or, if payment is made by cheque, bank draft or money order, the cheque, bank draft or money order is not drawn on an Australian financial institution; or
- (i) the amount of your application payment is not equal to a valid parcel, in which event Pinnacle will:
 - (i) refund in full your application monies and not allot any New Shares to you; or
 - (ii) allot to you the number of New Shares that would have been allotted 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.

- 4.6 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:

- (a) by direct credit to your nominated account (as recorded with the Registry) or by cheque, bank draft or money order; or
- (b) by returning your Application Form and cheque, bank draft or money order if not processed, to your registered address (as recorded with the Registry).

5 Issue Price

5.1 The issue price per New Share (**Issue Price**) will be the lower of:

- (a) \$16.70, being the price at which Placement Shares were issued under the Placement; and
- (b) the Volume Weighted Average Price (VWAP) of ordinary shares in Pinnacle (Shares) traded on the ASX over the 5 trading days up to 5.00pm on 15 December 2021 (being the Closing Date of the SPP).

5.2 Therefore, the maximum price that Eligible Shareholders will pay is the Placement Price.

5.3 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.

5.4 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, the number of New Shares calculated under clause 8.

5.5 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 Pinnacle market price at the time that New Shares are issued will be less than their Issue Price. If this occurs, the value of your investment in New Shares will be less than the amount you invested. 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 (as determined under clause 5.1) in order to determine the number of New Shares which, subject to scale back, will be 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 Wednesday, 22 December 2021 (Issue Date).
- 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 Thursday, 23 December 2021.

7 Effect of applying to participate

- 7.1 By returning an Application Form or making a payment via BPAY, (on your own behalf and on behalf of each person for whose account you are acting, if applicable), you:
- (a) are deemed to have accepted the SPP Offer and you irrevocably and unconditionally agree to the terms and conditions of the SPP and the terms and conditions of 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) 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) 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 requested substantiation of your eligibility to participate in the SPP and of your holding of Shares on the Record Date;
- (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 cheque, bank draft or money order
- (as determined by Pinnacle in its absolute discretion);
- (h) acknowledge and agree 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 of 1993 (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 securities laws; and

- (iii) 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 you have not sent this Booklet, or any materials relating to the SPP to any person outside of Australia and New Zealand;
- (i) if you are applying for New Shares on your own behalf (and not as Custodian), acknowledge and agree 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 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 that:
 - (i) you are a Custodian;
 - (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, bank draft or money order to your address shown on the Register;
- (l) are responsible for any dishonour fees or other costs Pinnacle may incur in presenting a cheque, bank draft or money order for payment which is dishonoured;
- (m) agree to not send any materials relating to the SPP to any person in the United States or that is acting for the account or benefit of a person in the United States;
- (n) agree to be bound by the constitution of Pinnacle (as amended and as it may be amended from time to time in the future);
- (o) represent that you are in compliance with all relevant laws and regulations;
- (p) acknowledge that Pinnacle may vary the timetable set out in this Booklet (including any specific dates in that timetable) at its discretion by lodging a revised timetable with the ASX;
- (q) 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;

- (r) acknowledge that there are risks associated with acquiring and holding Shares, including those described in the Investor Presentation;
- (s) 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;
- (t) 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;
- (u) acknowledge that Pinnacle may at any time and in its absolute discretion determine that your application is valid, in accordance with the terms and conditions of the SPP, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (v) declare that you are at least 18 years of age and have full legal capacity and power to perform all your rights and obligations in respect of the SPP Offer; and
- (w) represent 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;
- (x) represent that you are not a “designated person” or “designated entity” (or other like term) for the purpose of any domestic or international law or regulation implementing United Nations sanctions;
- (y) without limiting clause 7.1(t), 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, the size of your shareholding at the Record Date, or the number of New Shares you have applied for under the SPP. Pinnacle may also (in its absolute discretion) raise a higher 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 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 The Board of Pinnacle will not issue New Shares to an applicant if the issue of those New Shares, either alone or in conjunction with the issue of shares under other applications received by Pinnacle, would contravene any law, the Listing Rules of ASX or ASIC *Corporations (Share and Interest Purchase Plans) 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.

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 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 of Pinnacle 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. 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, and the ASX and other regulatory authorities, and in any case, 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 Computershare Investor Services Pty Limited's privacy policy is available on their 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.

15 ASIC relief

- 15.1 This offer of New Shares under the SPP is made in accordance with the Instrument 2019/547 which 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 may be given in any manner determined by the Board 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 non-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 of the SPP prevail to the extent of any inconsistency with the Application Form.