COMPANY SECRETARY

capacity

Form 605

Corporations Act 2001 Section 671B

Notice of ceasing to be a substantial holder

o_Company Nam			ALTH GROU				
CN/ARSN	-		620 145 40	04			
. Details of subs	tantial holder	` '	_				
ame			cle Invest d in Anner		Management Group I	imited (and it	s subsidiari
CN/ARSN (if app	icable)	100 3	25 184				
he holder ceased	to be a subst	antial hol	der on 0	9/07/2	020		
ne previous notic	e was given to	the com	pany on <u>0</u>	9/07/2	020		
he previous notice	e was dated		<u>o</u>	6/07/2	020		
. Changes in rele	evant interest	ts					
articulars of each ecurities of the co cheme are as follo	mpany or sch	change i eme, sind	in the nature o	f, a releva tial holder	nt interest (2) of the substance was last required to give	antial holder or an ass a substantial holding r	sociate (3) in votin notice to the comp
Date of change	Person whose relevant intended		Nature of cha	inge (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
REFER TO ANNEXURE A PART 1 AND PART 2	Changed					securities affected	
	ave become				ssociates of, or have chang scheme are as follows:	ged the nature of their	association (7) w
Name and ACN	/ARSN (if app	olicable)	Nature of as	sociation			
REFER TO A	NNEXURE B	- NO					
. Addresses he addresses of p	persons name	ed in this f	orm are as foll	lows:			
Name			Address				
REFER TO A	NNEXURE C						
			•				

print name

CALVIN KWOK

sign here date 14/07/2020

DIRECTIONS

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

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

- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

NWL AU Annexure A - Part 1

Pinnacle Investment Management Limited Ariano Ply Limited (ACN 060 526 799) Next Financial Limited (ACN 080 525 799) Next Financial Initimed (ACN 081 722 894) Next Financial Mornines No. 2 Pt. Ut (ACN 132 819 115) Investment Solutions Client Services Pty Ltd (ACN 178 89 343) Priority Funds Management Pty Ltd (ACN 147 898 343) Priority Funds Management Pty Ltd (ACN 148 943 456) Plnnacle Services Administration Pty Ltd (ACN 126 175 148) Pinnacle Investment Management Pty Ltd (ACN 126 175 148) Pinnacle Services Administration Pty Ltd (ACN 126 175 148) Pinnacle Investment Management Pty Ltd (ACN 126 175 148) Pinnacle Investment Management Pty Ltd (ACN 126 175 148) Pinnacle Investment Management Pty Ltd (ACN 126 175 148) Pinnacle Investment Management Pty Ltd (ACN 126 175 148) Pinnacle Investment Management Pty Ltd (ACN 126 175 148) Pinnacle Investment Management Pty Ltd (ACN 126 175 148) Pinnacle Investment Management Pty Ltd (ACN 126 175 148) Pinnacle Investment Management Pty Ltd (ACN 126 175 148) Pinnacle Investment Management Pty Ltd (ACN 126 175 148) Pinnacle Investment Management Pty Ltd (ACN 126 175 148) Pinnacle Investment Management Pty Ltd (ACN 126 175 148) Pinnacle Investment Management Pty Ltd (ACN 126 175 148) Pinnacle Investment Management Pty Ltd (ACN 126 175 148) Pinnacle Investment Management Pty Ltd (ACN 126 175 148) Pinnacle Services Administration the United Management Pty Ltd (ACN 126 175 148) Pinnacle Investment Management Pty Ltd (ACN 126 175 148) Pinnacle Services Administration the United Management Pty Ltd (ACN 126 175 148) Pinnacle Services Administration the United Management Pty Ltd (ACN 126 175 148) Pinnacle Services Administration the United Management Pty Ltd (ACN 126 175 148) Pinnacle Services Administration the United Management Pty Ltd (ACN 126 175 148) Pinnacle Services Administration the United Management Pty Ltd (ACN 126 175 148) Pinnacle Services Administration the United Management Pty Ltd (ACN 126 175 148) Pinnacle Services Administration the United Management Pty Ltd (ACN 1	Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Number of securities affected	Person's votes affected	Class of securities
relevant interest by virtue of		Pinnacle Investment Management Limited Ariano Pty Limited (ACN 605 250 799) Next Financial Limited (ACN 081 722 894) Next Financial Nominees Pty Ltd (ACN 093 252 576) Next Financial Nominees No. 2 Pty Ltd (ACN 132 819 115) Investment Solutions Client Services Pty Ltd (ACN 117 898 334) Priority Funds Management Pty Ltd (ACN 120 826 575) Priority Investment Management Pty Ltd (ACN 116 943 456 PNI Option Plan Managers Pty Ltd (ACN 125 030 766) Pinnacle RE Services Limited (ACN 130 508 379) Pinnacle Services Administration Pty Ltd (ACN 126 175 148) Pinnacle Investment Management (UK) Limited (Company Number 11026111) POSH Nominees Pty Limited (ACN 620 094 251)	more affiliated investment managers which it or its associates holds directly or indirectly above 20% voting power in (see Annexure A – Part 2) and/or Pinnacle Fund Services Limited, who each in turn hold relevant interests in the securities	-\$ 78,974.28	- 7,252	- 7,252	Ordinary fully paid
subject of this notice.		Pinnacle Fund Services Limited (ACN 082 494 362)	capacity as responsible entity or trustee of registered or unregistered schemes and/or relevant interest by virtue of section 608(3)of the Corporations Act as it or its associates holds directly or indirectly above 20% voting power in one or more affiliated investment managers (see Annexure A – Part 2) who each in turn hold relevant interests in the securities the	-\$ 78,974.28	- 7,252	- 7,252	Ordinary fully paid

13/07/2020	Pinnacle Investment Management Group Limited Pinnacle Investment Management Limited Ariano Pty Limited (ACN 605 250 799) Next Financial Limited (ACN 081 722 894) Next Financial Nominees Pty Ltd (ACN 093 252 576) Next Financial Nominees No. 2 Pty Ltd (ACN 132 819 115) Investment Solutions Client Services Pty Ltd (ACN 117 898 334) Priority Funds Management Pty Ltd (ACN 120 826 575) Priority Investment Management Pty Ltd (ACN 116 943 456 PNI Option Plan Managers Pty Ltd (ACN 125 030 766) Pinnacle RE Services Limited (ACN 130 508 379) Pinnacle Services Administration Pty Ltd (ACN 126 175 148) Pinnacle Investment Management (UK) Limited (Company Number 11026111) POSH Nominees Pty Limited (ACN 620 094 251)	Disposal of securities by one or more affiliated investment managers which it or its associates holds directly or indirectly above 20% voting power in (see Annexure A – Part 2) and/or Pinnacle Fund Services Limited, who each in turn hold relevant interests in the securities the subject of this notice.	-\$ 369,541.26	- 33,934	- 33,934	Ordinary fully paid
	Pinnacle Fund Services Limited (ACN 082 494 362)	Disposal of securities in its capacity as responsible entity or trustee of registered or unregistered schemes and/or relevant interest by virtue of section 608(3)of the Corporations Act as it or its associates holds directly or indirectly above 20% voting power in one or more affiliated investment managers (see Annexure A – Part 2) who each in turn hold relevant interests in the securities the subject of this notice.	-\$ 369,541.26	- 33,934	- 33,934	Ordinary fully paid
13/07/2020	Pinnacle Investment Management Group Limited Pinnacle Investment Management Limited Ariano Pty Limited (ACN 605 250 799) Next Financial Limited (ACN 081 722 894) Next Financial Nominees Pty Ltd (ACN 093 252 576) Next Financial Nominees No. 2 Pty Ltd (ACN 132 819 115) Investment Solutions Client Services Pty Ltd (ACN 117 898 334) Priority Funds Management Pty Ltd (ACN 120 826 575) Priority Investment Management Pty Ltd (ACN 116 943 456 PNI Option Plan Managers Pty Ltd (ACN 125 030 766) Pinnacle RE Services Limited (ACN 130 508 379) Pinnacle Services Administration Pty Ltd (ACN 126 175 148) Pinnacle Investment Management (UK) Limited (Company Number 11026111) POSH Nominees Pty Limited (ACN 620 094 251)	Disposal of securities by one or more affiliated investment managers which it or its associates holds directly or indirectly above 20% voting power in (see Annexure A – Part 2) and/or Pinnacle Fund Services Limited, who each in turn hold relevant interests in the securities the subject of this notice.	-\$ 1,434,964.41	- 131,769	- 131,769	Ordinary fully paid

		Pinnacle Fund Services Limited (ACN 082 494 362)	Disposal of securities in its capacity as responsible entity or trustee of registered or	-\$	1,434,964.41	- 131	,769	- 131,769	Ordinary fully paid
			unregistered schemes and/or relevant interest by virtue of section 608(3)of the Corporations						
			Act as it or its associates holds						
			directly or indirectly above 20% voting power in one or more						
			affiliated investment managers						
			(see Annexure A – Part 2) who each in turn hold relevant						
			interests in the securities the						
	40/07/0000		subject of this notice.						
	13/07/2020	Pinnacle Investment Management Group Limited	Disposal of securities by one or	-\$	9,243.20		872	972	Ordinary fully paid
		Pinnacle Investment Management Limited	more affiliated investment	-φ	9,243.20	-	012	- 012	Ordinary fully paid
		Ariano Pty Limited (ACN 605 250 799)	managers which it or its						
		Next Financial Limited (ACN 081 722 894) Next Financial Nominees Pty Ltd (ACN 093 252 576)	associates holds directly or indirectly above 20% voting						
5		Next Financial Nominees No. 2 Pty Ltd (ACN 132 819 115)	power in (see Annexure A – Part						
		Investment Solutions Client Services Pty Ltd (ACN 117 898 334)	2) and/or Pinnacle Fund Services Limited, who each in turn hold						
		Priority Funds Management Pty Ltd (ACN 120 826 575) Priority Investment Management Pty Ltd (ACN 116 943 456	relevant interests in the securities						
[]		PNI Option Plan Managers Pty Ltd (ACN 125 030 766)	the subject of this notice.						
D D		Pinnacle RE Services Limited (ACN 130 508 379) Pinnacle Services Administration Pty Ltd (ACN 126 175 148)							
		Pinnacle Investment Management (UK) Limited (Company							
		Number 11026111)							
	10/07/2020	POSH Nominees Pty Limited (ACN 620 094 251)							
		Pinnacle Fund Services Limited (ACN 082 494 362)	Disposal of securities in its	-\$	9,243.20	_	872	- 872	Ordinary fully paid
			capacity as responsible entity or	,	,				
			trustee of registered or unregistered schemes and/or						
			relevant interest by virtue of						
			section 608(3)of the Corporations						
			Act as it or its associates holds directly or indirectly above 20%						
			voting power in one or more						
			affiliated investment managers						
			(see Annexure A – Part 2) who each in turn hold relevant						
12			interests in the securities the						
	10/07/2020		subject of this notice.						
10	13/01/2020	<u> </u>		1					

Disposal of securities in its capture of the company Number 1 102011 Disposal of securities in its capture and/or relevant interest by virtue of section 608(3) of the Corporations Act as it or its associates holds directly or indirectly above 20% voting power in one or more affiliated investment managers (see Annexure A – Part 2) who each in turn hold relevant interests in the securities the subject of this notice. Pinnacle Investment Management Group Limited Pinnacle Investment Management Limited Ariano Pty Limited (ACN 605 250 799) Next Financial Inmited (ACN 080 250 799) Next Financial Inmited (ACN 080 250 799) Next Financial Nominees Pty Ltd (ACN 122 894) Next Financial Nominees Pty Ltd (ACN 123 819 115) Investment Solutions Client Services Pty Ltd (ACN 132 819 115) Pinnacle Investment Solutions Client Services Pty Ltd (ACN 117 898 334) Piriority Funds Management Pty Ltd (ACN 128 805 575) Piriority Investment Management Pty Ltd (ACN 126 103 03 766) Pinnacle Re Services Limited (ACN 305 08 379) Pinnacle Services Atministration Pty Ltd (ACN 126 175 148) Pinnacle Investment Management (UK) Limited (Company Number 1102811) POSH Nominees Pty Limited (ACN 602 094 251)	10/07/2020	Pinnacle Investment Management Group Limited Pinnacle Investment Management Limited Ariano Pty Limited (ACN 605 250 799) Next Financial Limited (ACN 081 722 894) Next Financial Nominees Pty Ltd (ACN 093 252 576) Next Financial Nominees No. 2 Pty Ltd (ACN 132 819 115) Investment Solutions Client Services Pty Ltd (ACN 117 898 334) Priority Funds Management Pty Ltd (ACN 120 826 575) Priority Investment Management Pty Ltd (ACN 116 943 456 PNI Option Plan Managers Pty Ltd (ACN 125 030 766) Pinnacle RE Services Limited (ACN 130 508 379) Pinnacle Services Administration Pty Ltd (ACN 126 175 148) Pinnacle Investment Management (UK) Limited (Company Number 11026111) POSH Nominees Pty Limited (ACN 620 094 251)	Disposal of securities by one or more affiliated investment managers which it or its associates holds directly or indirectly above 20% voting power in (see Annexure A – Part 2) and/or Pinnacle Fund Services Limited, who each in turn hold relevant interests in the securities the subject of this notice.	-\$ 332,382.67			Ordinary fully paid
Pinnacle Investment Management Group Limited Pinnacle Investment Management Limited Ariano Pty Limited (ACN 605 250 799) Next Financial Limited (ACN 081 722 894) Next Financial Nominees Pty Ltd (ACN 032 252 576) Next Financial Nominees No. 2 Pty Ltd (ACN 132 819 115) Investment Solutions Client Services Pty Ltd (ACN 117 898 334) Priority Investment Management Pty Ltd (ACN 116 943 456 PNI Option Plan Managers Pty Ltd (ACN 125 030 766) Pinnacle RE Services Limited (ACN 130 508 379) Pinnacle Investment Management (UK) Limited (Company Number 11026111) POSH Nominees Pty Limited (ACN 620 094 251) Disposal of securities by one or more affiliated investment managers which it or its associates holds directly or indirectly above 20% voting power in (see Annexure A – Part 2) and/or Pinnacle Fund Services Limited, who each in turn hold relevant interests in the securities the subject of this notice.		Pinnacle Fund Services Limited (ACN 082 494 362)	capacity as responsible entity or trustee of registered or unregistered schemes and/or relevant interest by virtue of section 608(3)of the Corporations Act as it or its associates holds directly or indirectly above 20% voting power in one or more affiliated investment managers (see Annexure A – Part 2) who each in turn hold relevant interests in the securities the	-\$ 332,382.67	- 31,657	- 31,657	Ordinary fully paid
		Pinnacle Investment Management Limited Ariano Pty Limited (ACN 605 250 799) Next Financial Limited (ACN 081 722 894) Next Financial Nominees Pty Ltd (ACN 093 252 576) Next Financial Nominees No. 2 Pty Ltd (ACN 132 819 115) Investment Solutions Client Services Pty Ltd (ACN 117 898 334) Priority Funds Management Pty Ltd (ACN 120 826 575) Priority Investment Management Pty Ltd (ACN 116 943 456 PNI Option Plan Managers Pty Ltd (ACN 125 030 766) Pinnacle RE Services Limited (ACN 130 508 379) Pinnacle Services Administration Pty Ltd (ACN 126 175 148) Pinnacle Investment Management (UK) Limited (Company Number 11026111)	more affiliated investment managers which it or its associates holds directly or indirectly above 20% voting power in (see Annexure A – Part 2) and/or Pinnacle Fund Services Limited, who each in turn hold relevant interests in the securities	-\$ 2,748,728.40	- 259,314	- 259,314	Ordinary fully paid

	Pinnacle Fund Services Limited (ACN 082 494 362)	Disposal of securities in its capacity as responsible entity or	-\$	2,748,728.40	- 259,314	- 259,314	Ordinary fully paid
		trustee of registered or unregistered schemes and/or					
		relevant interest by virtue of section 608(3)of the Corporations					
		Act as it or its associates holds directly or indirectly above 20%					
		voting power in one or more affiliated investment managers					
		(see Annexure A – Part 2) who each in turn hold relevant					
		interests in the securities the subject of this notice.					
10/07/202	Pinnacle Investment Management Group Limited	Disposal of securities by one or	-\$	1,123.45	- 107	- 107	Ordinary fully paid
	Pinnacle Investment Management Limited Ariano Pty Limited (ACN 605 250 799) Next Financial Limited (ACN 081 722 894)	more affiliated investment managers which it or its associates holds directly or	Ψ	1,120.40	- 107	107	oraliary faily paid
	Next Financial Nominees Pty Ltd (ACN 093 252 576) Next Financial Nominees No. 2 Pty Ltd (ACN 132 819 115) Investment Solutions Client Services Pty Ltd (ACN 117 898 334)	indirectly above 20% voting power in (see Annexure A – Part 2) and/or Pinnacle Fund Services					
	Priority Funds Management Pty Ltd (ACN 120 826 575) Priority Investment Management Pty Ltd (ACN 116 943 456 PNI Option Plan Managers Pty Ltd (ACN 125 030 766)	Limited, who each in turn hold relevant interests in the securities the subject of this notice.					
5 D	Pinnacle RE Services Limited (ACN 130 508 379) Pinnacle Services Administration Pty Ltd (ACN 126 175 148)	the subject of this flotice.					
	Pinnacle Investment Management (UK) Limited (Company Number 11026111)						
10/07/202	POSH Nominees Pty Limited (ACN 620 094 251)						
	Pinnacle Fund Services Limited (ACN 082 494 362)	Disposal of securities in its capacity as responsible entity or	-\$	1,123.45	- 107	- 107	Ordinary fully paid
		trustee of registered or unregistered schemes and/or					
		relevant interest by virtue of section 608(3)of the Corporations					
		Act as it or its associates holds directly or indirectly above 20%					
		voting power in one or more affiliated investment managers					
<u> </u>		(see Annexure A – Part 2) who each in turn hold relevant interests in the securities the					
10/07/202	20	subject of this notice.					

capacity as responsible entity or trustee of registered or unregistered schemes and/or relevant interest by virtue of section 608(3) of the Corporations Act as it or its associates holds directly around the securities with the subject of this notice. 9/07/2020 Pinnacle Investment Management Group Limited Pinnacle Investment Management Limited Ariano Pty Limited (ACN 805 250 799) Next Financial Alminese Pty Ltd (ACN 130 819 115) Investment Solutions Client Services Pty Ltd (ACN 132 819 115) Investment Solutions Client Services Pty Ltd (ACN 117 898 334) Priority Funds Management Pty Ltd (ACN 118 943 456 Pinnacle Investment Management Pty Ltd (ACN 118 943 456 Pinnacle Reservices Pty Ltd (ACN 120 826 575) Priority Investment Management Pty Ltd (ACN 116 943 456 PNI Option Plan Managers Pty Ltd (ACN 125 300 766) Prinacle Reservices Administration Pty Ltd (ACN 126 175 148) Pinnacle Investment Management (UK) Limited (Company) Number 11008111)	9/07/2020	Pinnacle Investment Management Group Limited Pinnacle Investment Management Limited Ariano Pty Limited (ACN 605 250 799) Next Financial Limited (ACN 081 722 894) Next Financial Nominees Pty Ltd (ACN 093 252 576) Next Financial Nominees No. 2 Pty Ltd (ACN 132 819 115) Investment Solutions Client Services Pty Ltd (ACN 117 898 334) Priority Funds Management Pty Ltd (ACN 120 826 575) Priority Investment Management Pty Ltd (ACN 116 943 456 PNI Option Plan Managers Pty Ltd (ACN 125 030 766) Pinnacle RE Services Limited (ACN 130 508 379) Pinnacle Services Administration Pty Ltd (ACN 126 175 148) Pinnacle Investment Management (UK) Limited (Company Number 11026111) POSH Nominees Pty Limited (ACN 620 094 251)	Disposal of securities by one or more affiliated investment managers which it or its associates holds directly or indirectly above 20% voting power in (see Annexure A – Part 2) and/or Pinnacle Fund Services Limited, who each in turn hold relevant interests in the securities the subject of this notice.	-\$ 88,363.25	- 8,865		Ordinary fully paid
Pinnacle Investment Management Group Limited Pinnacle Investment Management Limited Ariano Pty Limited (ACN 605 250 799) Next Financial Limited (ACN 081 722 894) Next Financial Nominees Pty Ltd (ACN 093 252 576) Next Financial Nominees No. 2 Pty Ltd (ACN 132 819 115) Investment Solutions Client Services Pty Ltd (ACN 178 898 334) Priority Funds Management Pty Ltd (ACN 120 826 575) Priority Investment Management Pty Ltd (ACN 116 943 456 PNI Option Plan Managers Pty Ltd (ACN 125 030 766) Pinnacle RE Services Administration Pty Ltd (ACN 126 175 148) Pinnacle Investment Management (UK) Limited (Company) Number 11026111) Disposal of securities by one or more affiliated investment managers which it or its associates holds directly or indirectly above 20% voting power in (see Annexure A – Part 2) and/or Pinnacle Fund Services Limited, who each in turn hold relevant interests in the securities the subject of this notice.		Pinnacle Fund Services Limited (ACN 082 494 362)	trustee of registered or unregistered schemes and/or relevant interest by virtue of section 608(3)of the Corporations Act as it or its associates holds directly or indirectly above 20% voting power in one or more affiliated investment managers (see Annexure A – Part 2) who each in turn hold relevant interests in the securities the	-\$ 88,363.25	- 8,865	- 8,865	Ordinary fully paid
9/07/2020 POSH Nominees Pty Limited (ACN 620 094 251)		Pinnacle Investment Management Limited Ariano Pty Limited (ACN 605 250 799) Next Financial Limited (ACN 081 722 894) Next Financial Nominees Pty Ltd (ACN 093 252 576) Next Financial Nominees No. 2 Pty Ltd (ACN 132 819 115) Investment Solutions Client Services Pty Ltd (ACN 117 898 334) Priority Funds Management Pty Ltd (ACN 120 826 575) Priority Investment Management Pty Ltd (ACN 116 943 456 PNI Option Plan Managers Pty Ltd (ACN 125 030 766) Pinnacle RE Services Limited (ACN 130 508 379) Pinnacle Services Administration Pty Ltd (ACN 126 175 148) Pinnacle Investment Management (UK) Limited (Company	more affiliated investment managers which it or its associates holds directly or indirectly above 20% voting power in (see Annexure A – Part 2) and/or Pinnacle Fund Services Limited, who each in turn hold relevant interests in the securities	-\$ 255,929.47	- 25,676	- 25,676	Ordinary fully paid

	Pinnacle Fund Services Limited (ACN 082 494 362)	Disposal of securities in its capacity as responsible entity or	-\$	255,929.47	- 25,676	- 25,676	Ordinary fully paid
		trustee of registered or unregistered schemes and/or					
		relevant interest by virtue of section 608(3)of the Corporations					
		Act as it or its associates holds directly or indirectly above 20%					
		voting power in one or more					
		affiliated investment managers (see Annexure A – Part 2) who					
		each in turn hold relevant interests in the securities the					
9/07/2020		subject of this notice.					
	Pinnacle Investment Management Group Limited Pinnacle Investment Management Limited	Disposal of securities by one or more affiliated investment	-\$	190,412.08	- 19,103	- 19,103	Ordinary fully paid
	Ariano Pty Limited (ACN 605 250 799) Next Financial Limited (ACN 081 722 894)	managers which it or its associates holds directly or					
15	Next Financial Nominees Pty Ltd (ACN 093 252 576) Next Financial Nominees No. 2 Pty Ltd (ACN 132 819 115)	indirectly above 20% voting power in (see Annexure A – Part					
	Investment Solutions Client Services Pty Ltd (ACN 117 898 334) Priority Funds Management Pty Ltd (ACN 120 826 575)	2) and/or Pinnacle Fund Services Limited, who each in turn hold					
	Priority Investment Management Pty Ltd (ACN 116 943 456 PNI Option Plan Managers Pty Ltd (ACN 125 030 766)	relevant interests in the securities the subject of this notice.					
D D	Pinnacle RE Services Limited (ACN 130 508 379) Pinnacle Services Administration Pty Ltd (ACN 126 175 148)	the subject of this house.					
	Pinnacle Investment Management (UK) Limited (Company						
0/07/0000	Number 11026111) POSH Nominees Pty Limited (ACN 620 094 251)						
9/07/2020	Pinnacle Fund Services Limited (ACN 082 494 362)	Disposal of securities in its	-\$	190,412.08	- 19,103	- 19,103	Ordinary fully paid
D		capacity as responsible entity or trustee of registered or					
		unregistered schemes and/or relevant interest by virtue of					
		section 608(3)of the Corporations Act as it or its associates holds					
		directly or indirectly above 20% voting power in one or more					
		affiliated investment managers (see Annexure A – Part 2) who					
		each in turn hold relevant interests in the securities the					
9/07/2020		subject of this notice.					
75	<u> </u>	I				<u> </u>	

Pinnacle Fund Services Limited (ACN 082 494 362) Disposal of securities in its capitated or unregistered schemes and/or relevant interest by virtue of section 608(3) of the Corporations Act as it or its associates holds directly or indirectly above 20% voting power in one or more affiliated investment managers (see Annexure A – Part 2) who each in turn hold relevant interests in the securities the subject of this notice. 9/07/2020 Pinnacle Investment Management Corup Limited Pinnacle Investment Management Limited Ariano Ply Ltmited (ACN 080 250 799) Next Financial Inmited (ACN 080 250 799) Next Financial Nomimees Ply Ltd (ACN 172 894) Next Financial Nomimees Ply Ltd (ACN 103 283 575) Priority Funds Management Ply Ltd (ACN 103 826 575) Priority Investment Management Ply Ltd (ACN 108 285 75) Priority Investment Management Ply Ltd (ACN 108 050 3799) Pinnacle Services Limited (ACN 103 050 3799) Pinnacle Services Limited (ACN 105 175 148) Pinnacle Services Limited (ACN 105 175 148) Pinnacle Services Revices Limited (ACN 105 175 148) Pinnacle Services Limited	9/07/2020	Pinnacle Investment Management Group Limited Pinnacle Investment Management Limited Ariano Pty Limited (ACN 605 250 799) Next Financial Limited (ACN 081 722 894) Next Financial Nominees Pty Ltd (ACN 093 252 576) Next Financial Nominees No. 2 Pty Ltd (ACN 132 819 115) Investment Solutions Client Services Pty Ltd (ACN 117 898 334) Priority Funds Management Pty Ltd (ACN 120 826 575) Priority Investment Management Pty Ltd (ACN 116 943 456 PNI Option Plan Managers Pty Ltd (ACN 125 030 766) Pinnacle RE Services Limited (ACN 130 508 379) Pinnacle Services Administration Pty Ltd (ACN 126 175 148) Pinnacle Investment Management (UK) Limited (Company Number 11026111) POSH Nominees Pty Limited (ACN 620 094 251)	Disposal of securities by one or more affiliated investment managers which it or its associates holds directly or indirectly above 20% voting power in (see Annexure A – Part 2) and/or Pinnacle Fund Services Limited, who each in turn hold relevant interests in the securities the subject of this notice.	-\$ 138,201.51	- 13,865		Ordinary fully paid
Pinnacle Investment Management Group Limited Pinnacle Investment Management Limited Ariano Pty Limited (ACN 605 250 799) Next Financial Limited (ACN 081 722 894) Next Financial Nominees Pty Ltd (ACN 132 819 115) Investment Solutions Client Services Pty Ltd (ACN 117 898 334) Priority Investment Management Pty Ltd (ACN 126 085 755) Priority Investment Management Pty Ltd (ACN 116 943 456 PNI Option Plan Managers Pty Ltd (ACN 125 030 766) Pinnacle RE Services Limited (ACN 126 175 148) Pinnacle Investment Management (UK) Limited (Company Number 11026111) Disposal of securities by one or more affiliated investment managers which it or its associates holds directly or indirectly above 20% voting power in (see Annexure A – Part 2) and/or Pinnacle Fund Services Limited, who each in turn hold relevant interests in the securities the subject of this notice.		Pinnacle Fund Services Limited (ACN 082 494 362)	capacity as responsible entity or trustee of registered or unregistered schemes and/or relevant interest by virtue of section 608(3)of the Corporations Act as it or its associates holds directly or indirectly above 20% voting power in one or more affiliated investment managers (see Annexure A – Part 2) who each in turn hold relevant interests in the securities the	-\$ 138,201.51	- 13,865	- 13,865	Ordinary fully paid
9/07/2020		Pinnacle Investment Management Limited Ariano Pty Limited (ACN 605 250 799) Next Financial Limited (ACN 081 722 894) Next Financial Nominees Pty Ltd (ACN 093 252 576) Next Financial Nominees No. 2 Pty Ltd (ACN 132 819 115) Investment Solutions Client Services Pty Ltd (ACN 117 898 334) Priority Funds Management Pty Ltd (ACN 120 826 575) Priority Investment Management Pty Ltd (ACN 116 943 456 PNI Option Plan Managers Pty Ltd (ACN 125 030 766) Pinnacle RE Services Limited (ACN 130 508 379) Pinnacle Services Administration Pty Ltd (ACN 126 175 148) Pinnacle Investment Management (UK) Limited (Company	more affiliated investment managers which it or its associates holds directly or indirectly above 20% voting power in (see Annexure A – Part 2) and/or Pinnacle Fund Services Limited, who each in turn hold relevant interests in the securities	-\$ 131,104.54	- 13,153	- 13,153	Ordinary fully paid

		Pinnacle Fund Services Limited (ACN 082 494 362)	Disposal of securities in its	-\$	131,104.54	- 13,153	- 13,153	Ordinary fully paid
			capacity as responsible entity or					
			trustee of registered or unregistered schemes and/or					
			relevant interest by virtue of					
			section 608(3)of the Corporations					
			Act as it or its associates holds					
			directly or indirectly above 20%					
			voting power in one or more					
			affiliated investment managers					
			(see Annexure A – Part 2) who each in turn hold relevant					
			interests in the securities the					
			subject of this notice.					
9	9/07/2020							
		Pinnacle Investment Management Group Limited	Disposal of securities by one or	-\$	112,724.19	- 11,309	- 11,309	Ordinary fully paid
<u> </u>		Pinnacle Investment Management Limited	more affiliated investment					
		Ariano Pty Limited (ACN 605 250 799) Next Financial Limited (ACN 081 722 894)	managers which it or its associates holds directly or					
		Next Financial Nominees Pty Ltd (ACN 093 252 576)	indirectly above 20% voting					
5		Next Financial Nominees No. 2 Pty Ltd (ACN 132 819 115)	power in (see Annexure A – Part					
D D		Investment Solutions Client Services Pty Ltd (ACN 117 898 334)	2) and/or Pinnacle Fund Services					
		Priority Funds Management Pty Ltd (ACN 120 826 575)	Limited, who each in turn hold					
		Priority Investment Management Pty Ltd (ACN 116 943 456	relevant interests in the securities					
2		PNI Option Plan Managers Pty Ltd (ACN 125 030 766) Pinnacle RE Services Limited (ACN 130 508 379)	the subject of this notice.					
		Pinnacle Services Administration Pty Ltd (ACN 126 175 148)						
		Pinnacle Investment Management (UK) Limited (Company						
		Number 11026111)						
		POSH Nominees Pty Limited (ACN 620 094 251)						
	9/07/2020	D: 1 5 10 : 1: 1: 1: 1/4 0N 000 404 000)	B: 1.6 30 1 3					0 " (") 1
		Pinnacle Fund Services Limited (ACN 082 494 362)	Disposal of securities in its	-\$	112,724.19	- 11,309	- 11,309	Ordinary fully paid
			capacity as responsible entity or trustee of registered or					
			unregistered schemes and/or					
			relevant interest by virtue of					
			section 608(3)of the Corporations					
			Act as it or its associates holds					
			directly or indirectly above 20%					
			voting power in one or more affiliated investment managers					
			(see Annexure A – Part 2) who					
			each in turn hold relevant					
/J			interests in the securities the					
			subject of this notice.					
	9/07/2020							

Pinnacle Investment Management Group Limited Pinnacle Investment Management Limited Ariano Pty Limited (ACN 605 250 799) Next Financial Limited (ACN 081 722 894) Next Financial Nominees Pty Ltd (ACN 093 252 576) Next Financial Nominees No. 2 Pty Ltd (ACN 132 819 115) Investment Solutions Client Services Pty Ltd (ACN 117 898 334) Priority Funds Management Pty Ltd (ACN 120 826 575) Priority Investment Management Pty Ltd (ACN 116 943 456 PNI Option Plan Managers Pty Ltd (ACN 125 030 766) Pinnacle RE Services Limited (ACN 130 508 379) Pinnacle Services Administration Pty Ltd (ACN 126 175 148) Pinnacle Investment Management (UK) Limited (Company Number 11026111) POSH Nominees Pty Limited (ACN 620 094 251)	Disposal of securities by one or more affiliated investment managers which it or its associates holds directly or indirectly above 20% voting power in (see Annexure A – Part 2) and/or Pinnacle Fund Services Limited, who each in turn hold relevant interests in the securities the subject of this notice.	-\$ 1,025,173.15	- 102,850	- 102,850	Ordinary fully paid
Pinnacle Fund Services Limited (ACN 082 494 362)	Disposal of securities in its capacity as responsible entity or trustee of registered or unregistered schemes and/or relevant interest by virtue of section 608(3)of the Corporations Act as it or its associates holds directly or indirectly above 20% voting power in one or more affiliated investment managers (see Annexure A – Part 2) who each in turn hold relevant interests in the securities the subject of this notice.	-\$ 1,025,173.15	- 102,850	- 102,850	Ordinary fully paid
Pinnacle Investment Management Group Limited Pinnacle Investment Management Limited Ariano Pty Limited (ACN 605 250 799) Next Financial Limited (ACN 081 722 894) Next Financial Nominees Pty Ltd (ACN 093 252 576) Next Financial Nominees No. 2 Pty Ltd (ACN 132 819 115) Investment Solutions Client Services Pty Ltd (ACN 117 898 334) Priority Funds Management Pty Ltd (ACN 120 826 575) Priority Investment Management Pty Ltd (ACN 116 943 456 PNI Option Plan Managers Pty Ltd (ACN 125 030 766) Pinnacle RE Services Limited (ACN 130 508 379) Pinnacle Services Administration Pty Ltd (ACN 126 175 148) Pinnacle Investment Management (UK) Limited (Company Number 11026111) POSH Nominees Pty Limited (ACN 620 094 251)	Disposal of securities by one or more affiliated investment managers which it or its associates holds directly or indirectly above 20% voting power in (see Annexure A – Part 2) and/or Pinnacle Fund Services Limited, who each in turn hold relevant interests in the securities the subject of this notice.				Ordinary fully paid

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	Pinnacle Fund Services Limited (ACN 082 494 362)	Disposal of securities in its			Ordinary fully paid
		capacity as responsible entity or			
		trustee of registered or			
		unregistered schemes and/or relevant interest by virtue of			
		section 608(3)of the Corporations			
		Act as it or its associates holds			
		directly or indirectly above 20%			
		voting power in one or more			
		affiliated investment managers			
		(see Annexure A – Part 2) who			
		each in turn hold relevant			
		interests in the securities the			
		subject of this notice.			
	Pinnacle Investment Management Group Limited	Disposal of securities by one or			Ordinary fully paid
	Pinnacle Investment Management Limited	more affiliated investment			, , ,
	Ariano Pty Limited (ACN 605 250 799)	managers which it or its			
	Next Financial Limited (ACN 081 722 894)	associates holds directly or			
	Next Financial Nominees Pty Ltd (ACN 093 252 576)	indirectly above 20% voting			
	Next Financial Nominees No. 2 Pty Ltd (ACN 132 819 115)	power in (see Annexure A – Part			
	Investment Solutions Client Services Pty Ltd (ACN 117 898 334)	2) and/or Pinnacle Fund Services			
	Priority Funds Management Pty Ltd (ACN 120 826 575)	Limited, who each in turn hold			
$(\mathcal{C}(\cap))$	Priority Investment Management Pty Ltd (ACN 116 943 456	relevant interests in the securities			
	PNI Option Plan Managers Pty Ltd (ACN 125 030 766)	the subject of this notice.			
	Pinnacle RE Services Limited (ACN 130 508 379)				
	Pinnacle Services Administration Pty Ltd (ACN 126 175 148)				
	Pinnacle Investment Management (UK) Limited (Company				
	Number 11026111)				
	POSH Nominees Pty Limited (ACN 620 094 251)				
	Pinnacle Fund Services Limited (ACN 082 494 362)	Disposal of securities in its			Ordinary fully paid
(===	Initiacle Fund Services Elittice (ACIV 002 494 302)	capacity as responsible entity or			Ordinary fully paid
		trustee of registered or			
		unregistered schemes and/or			
		relevant interest by virtue of			
		section 608(3)of the Corporations			
		Act as it or its associates holds			
		directly or indirectly above 20%			
		voting power in one or more			
		affiliated investment managers			
		(see Annexure A – Part 2) who			
$(\mathcal{C}/\mathcal{O})$		each in turn hold relevant			
		interests in the securities the			
7		subject of this notice.			
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(())					

Г	Pinnacle Investment Management Group Limited	Disposal of securities by one or			Ordinary fully paid
	Pinnacle Investment Management Limited	more affiliated investment			
	Ariano Pty Limited (ACN 605 250 799)	managers which it or its			
	Next Financial Limited (ACN 081 722 894)	associates holds directly or			
	Next Financial Nominees Pty Ltd (ACN 093 252 576)	indirectly above 20% voting			
	Next Financial Nominees No. 2 Pty Ltd (ACN 132 819 115)	power in (see Annexure A – Part			
	Investment Solutions Client Services Pty Ltd (ACN 117 898 334)	2) and/or Pinnacle Fund Services			
	Priority Funds Management Pty Ltd (ACN 120 826 575)	Limited, who each in turn hold			
	Priority Investment Management Pty Ltd (ACN 116 943 456	relevant interests in the securities			
	PNI Option Plan Managers Pty Ltd (ACN 125 030 766)	the subject of this notice.			
	Pinnacle RE Services Limited (ACN 130 508 379)				
	Pinnacle Services Administration Pty Ltd (ACN 126 175 148)				
	Pinnacle Investment Management (UK) Limited (Company				
	Number 11026111)				
	POSH Nominees Pty Limited (ACN 620 094 251)				
	Discounts From a Committee of Line Stand (A ON 1000 404 000)	Discount of a south of the			On the constant
	Pinnacle Fund Services Limited (ACN 082 494 362)	Disposal of securities in its			Ordinary fully paid
		capacity as responsible entity or trustee of registered or			
		unregistered schemes and/or			
		relevant interest by virtue of			
		section 608(3)of the Corporations			
		Act as it or its associates holds			
20		directly or indirectly above 20%			
		voting power in one or more			
		affiliated investment managers			
		(see Annexure A – Part 2) who			
		each in turn hold relevant			
		interests in the securities the			
		subject of this notice.			
	Pinnacle Investment Management Group Limited	Disposal of securities by one or			Ordinary fully paid
(OD)	Pinnacle Investment Management Limited	more affiliated investment			, ,,
((\\))	Ariano Pty Limited (ACN 605 250 799)	managers which it or its			
90	Next Financial Limited (ACN 081 722 894)	associates holds directly or			
	Next Financial Nominees Pty Ltd (ACN 093 252 576)	indirectly above 20% voting			
	Next Financial Nominees No. 2 Pty Ltd (ACN 132 819 115)	power in (see Annexure A – Part			
	Investment Solutions Client Services Pty Ltd (ACN 117 898 334)	2) and/or Pinnacle Fund Services			
	Priority Funds Management Pty Ltd (ACN 120 826 575)	Limited, who each in turn hold			
	Priority Investment Management Pty Ltd (ACN 116 943 456	relevant interests in the securities			
	PNI Option Plan Managers Pty Ltd (ACN 125 030 766)	the subject of this notice.			
20	Pinnacle RE Services Limited (ACN 130 508 379) Pinnacle Services Administration Pty Ltd (ACN 126 175 148)				
	Pinnacle Investment Management (UK) Limited (Company				
	Number 11026111)				
2	POSH Nominees Pty Limited (ACN 620 094 251)				
	, , , , , , , , , , , , , , , , , , , ,				
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(7					

	Pinnacle Fund Services Limited (ACN 082 494 362)	Disposal of securities in its	Ordinary fully paid
		capacity as responsible entity or	
		trustee of registered or	
		unregistered schemes and/or	
		relevant interest by virtue of	
		section 608(3)of the Corporations	
		Act as it or its associates holds	
		directly or indirectly above 20%	
		voting power in one or more	
		affiliated investment managers	
_		(see Annexure A – Part 2) who	
		each in turn hold relevant	
		interests in the securities the	
		subject of this notice.	
_		_	

This is Annexure "A - Part 1" as mentioned in form 605 Notice of ceasing to be a substantial holder

Calvin Kwok

Company Secretary

NWL AU

Annexure A - Part 2

Affiliated Investment Managers in which Pinnacle has over 20% voting power

Antipodes Partners Limited (ACN 602 042 035)

Hyperion Asset Management Limited (ACN 080 135 897)

Metrics Credit Partners Pty Limited (ACN 150 646 996)

Palisade Investment Partners Limited (ACN 124 326 361)

Plato Investment Management Limited (ACN 120 730 136)

Resolution Capital Limited (ACN 108 584 167)

Solaris Investment Management Limited (ACN 128 512 621)

Two Trees Investment Management Pty Limited (ACN 616 424 170)

Riparian Capital Partners Pty Ltd (ACN 630 179 752)

This is Annexure "A - Part 2" as mentioned in form 605 Notice of ceasing to be a substantial holder

Calvin Kwok

Company Secretary

NWL AU

Annexure B

Name	ACN	Nature of Association
Pinnacle Investment Management	100 325 184	Related body corporate of each other entity listed in
Group Limited		Annexure B.
Pinnacle Investment Management	109 659 109	Related body corporate of each other entity listed in
Limited		Annexure B.
Pinnacle Fund Services Limited	082 494 362	Related body corporate of each other entity listed in
		Annexure B.
Ariano Pty Limited	605 250 799	Related body corporate of each other entity listed in
•		Annexure B.
Next Financial Limited	081 722 894	Related body corporate of each other entity listed in
		Annexure B.
Next Financial Nominees Pty Ltd	093 252 576	Related body corporate of each other entity listed in
•		Annexure B.
Next Financial Nominees No. 2 Pty	132 819 115	Related body corporate of each other entity listed in
Ltd		Annexure B.
Investment Solutions Client	117 898 334	Related body corporate of each other entity listed in
Services Pty Ltd		Annexure B.
Priority Funds Management Pty Ltd	120 826 575	Related body corporate of each other entity listed in
		Annexure B.
Priority Investment Management Pty	116 943 456	Related body corporate of each other entity listed in
Ltd		Annexure B.
PNI Option Plan Managers Pty Ltd	116 943 456	Related body corporate of each other entity listed in
		Annexure B.
Pinnacle RE Services Limited	130 508 379	Related body corporate of each other entity listed in
		Annexure B.
Pinnacle Services Administration	126 175 148	Related body corporate of each other entity listed in
Pty Ltd		Annexure B.
Pinnacle Investment Management	Company	Related body corporate of each other entity listed in
(UK) Limited	Number	Annexure B.
	11026111	
POSH Nominees Pty Limited	620 094 251	Related body corporate of each other entity listed in
		Annexure B.

☐ This is Annexure "B" as mentioned in form 605 Notice of ceasing to be a substantial holder

Calvin Kwok

Company Secretary

NWL AU

Annexure C

Name	Address
Pinnacle Investment Management Group Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Fund Services Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Investment Management Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Investment Management Group Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Investment Management Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Fund Services Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Ariano Pty Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Next Financial Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Next Financial Nominees Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Next Financial Nominees No. 2 Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Investment Solutions Client Services Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Priority Funds Management Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Priority Investment Management Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
PNI Option Plan Managers Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Investment Management (UK) Limited	7th Floor, Dashwood House, 69 Old Broad Street, London EC2M 1QS, United Kingdom
Pinnacle RE Services Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Services Administration Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
POSH Nominees Pty Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia

This is Annexure "C" as mentioned in form 605 Notice of ceasing to be a substantial holder

Calvin Kwok

Company Secretary