COMPANY SECRETARY

capacity

Form 605

Corporations Act 2001 Section 671B

Notice of ceasing to be a substantial holder

ACN/ARSN 99 001		001 958 3	01 958 390					
. Details of subst	antial holder (1)							
lame		nnacle Inve sted in An		Management Group I	imited (and it	s subsidiarie		
CN/ARSN (if appl	325 184							
he holder ceased	to be a substantia	l holder on	01/12/2	020				
	was given to the		30/03/2					
he previous notice	e was dated		25/03/2					
. Changes in rele								
	mpany or scheme			ant interest (2) of the substant was last required to give				
Date of change	Person whose relevant interest changed	Nature of	change (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	onangoa							
AND PART 2								
Substantial holder i	ave become asso	interests in the		ssociates of, or have chang scheme are as follows:	ged the nature of their	association (7) wit		
I. Addresses The addresses of p	ersons named in	his form are as	follows:					
Name		Address						
REFER TO AN	INEXURE C							

print name

CALVIN KWOK

sign here date 04/12/2020

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.

Annexure A - Part 1

Date of Change	Person whose relevant interest changed	Nature of change	Consideration	Number of		Class of securities
			given in relation		votes	
			to change	affected	affected	
	Pinnacle Investment Management Group Limited	Disposal of securities by one or	-\$ 205,500.00	- 150,000	- 150,000	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				
L	Next Financial Nominees No. 2 Pty Ltd (ACN 132 819 115)	power in (see Annexure A – Part				
1	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				
1	Priority Investment Management Pty Ltd (ACN 116 943 456	relevant interests in the securities				
7	PNI Option Plan Managers Pty Ltd (ACN 125 030 766)	the subject of this notice.				
1	Pinnacle RE Services Limited (ACN 130 508 379)					
	Pinnacle Services Administration Pty Ltd (ACN 126 175 148)					
1	Pinnacle Investment Management (UK) Limited (Company Number					
1	11026111)					
	POSH Nominees Pty Limited (ACN 620 094 251)					
4/40/0000						
1/12/2020	Picco and Front Commission Limits I (A ON 1000 404 000)	Discount of a social in the social in	A 005 500 00	450.000	450.000	0
	Pinnacle Fund Services Limited (ACN 082 494 362)	Disposal of securities in its capacity as	-\$ 205,500.00	- 150,000	- 150,000	Ordinary fully paid
1		responsible entity or trustee of				
1		registered or unregistered schemes				
		and/or relevant interest by virtue of section 608(3)of the Corporations Act				
1		as it or its associates holds directly or				
J.		indirectly above 20% voting power in				
		lone or more affiliated investment				
		managers (see Annexure A – Part 2)				
		who each in turn hold relevant interests				
		in the securities the subject of this				
1		Inotice.				
1		110000				
1						
1/12/2020						

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

Calvin Kwok Company Secretary

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

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	116 943 456	Related body corporate of each other entity listed in
Pty 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

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