



25 June 2025

By Electronic Lodgement

Market Announcements Office
ASX Ltd
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

Sale of 3.932 million PNI shares by entities associated with Ian Macoun, with 14.344 million PNI shares retained

Pinnacle Investment Management Group Limited (ASX: PNI) (**Pinnacle** or the **Company**) has been informed by Ian Macoun that two entities associated with him have sold a total of 3,932,092 shares (approximately 1.73% of the total issued capital of Pinnacle).

On completion of this transaction, Mr Macoun or entities associated with him will continue to hold (and have voting control over) 14,343,985 Pinnacle shares (approximately 6.3% of the issued capital of Pinnacle). Mr Macoun has confirmed to the Pinnacle board of directors that, for a period of at least 3 months, no further Pinnacle shares held by him or entities associated with him will be disposed.

Commenting on the sale, Mr Macoun said:

I remain fully committed to Pinnacle as Managing Director and a shareholder. It is my intention that entities associated with me will remain Pinnacle shareholders, retaining a significant number of shares, for many years to come. I am pleased that this sale will allow me to invest all or most of the proceeds (after tax) in funds managed by Metrics which provide an attractive yield.

In relation to the sale, Chair Alan Watson said:

Ian Macoun is the founding Managing Director of Pinnacle and has held that role since 2006. The Board and Ian have regular discussions concerning his succession, and following the most recent of these, I can confirm that his retirement is not imminent, and that both the Board and Ian continue to approach the subject in a deliberately flexible manner. Over the past few years, Ian has been consistent that he would neither overstay his tenure as Managing Director, nor would he leave the role in circumstances which might set back the ongoing success and growth of the business, and this continues to be the case. We look forward to sharing our full year results and further update shareholders on our progress in FY25 on August 6th.

Authorised by:

Alan Watson
Chair