



23 June 2026

Market Announcements Office
ASX Limited
Level 27, 39 Martin Place
SYDNEY NSW 2000

Dear Madam/Sir,

Correction Notice: Withdrawal and Replacement of Notice of initial substantial holder (Form 603) and Notice of ceasing to be a substantial holder (Form 605) for Nick Scali Ltd (ASX:NCK)

Pinnacle Investment Management Group Limited (and its subsidiaries, collectively "Pinnacle") ACN 100 325 184 refers to its Notice of initial substantial holder (Form 603) lodged on 11 June 2026 in respect of Nick Scali Ltd (ASX:NCK).

Due to an administrative error, Pinnacle's relevant interest in NCK was miscalculated.

The Form 603 lodged on 11 June 2026 incorrectly disclosed the number of securities in which Pinnacle had a relevant interest as 4,436,010, representing 5.19% of the voting power in NCK.

Upon correction of the error, the updated data shows that the correct number of NCK securities in which Pinnacle had a relevant interest as at 10 June 2026 was 4,313,760, representing 5.04% of the voting power in NCK.

Following this correction, Pinnacle has further identified that its voting power in NCK subsequently fell below 5.00%, and Pinnacle ceased to be a substantial holder in NCK on 12 June 2026.

The corrected Form 603 set out in **Annexure A** replaces the Form 603 lodged on 11 June 2026, which should be disregarded in its entirety. The Form 605 set out in **Annexure B** reflects Pinnacle's cessation of a substantial holding in NCK on 12 June 2026.

Yours sincerely



A handwritten signature in black ink, appearing to read "Terence Kwong", is positioned above the printed name.

Terence Kwong
Company Secretary

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Annexure A

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company Name/Scheme **NICK SCALI LTD**

ACN/ARSN **000 403 896**

1. Details of substantial holder (1)

Name **Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)**

ACN/ARSN (if applicable) **100 325 184**

The holder became a substantial holder on **10/06/2026**

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY FULLY PAID	4,313,760	4,313,760	5.04%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
REFER TO ANNEXURE A PART 1 AND PART 2		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
REFER TO ANNEXURE B			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
REFER TO ANNEXURE C				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
REFER TO ANNEXURE D	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
REFER TO ANNEXURE E	

Signature

print name **TERENCE KWONG** capacity **COMPANY SECRETARY**

sign here  date **23/06/2026**

DIRECTIONS

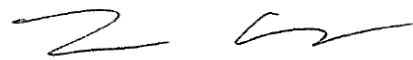
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially 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 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) 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.

NICK SCALI LTD

Annexure A - Part 1

Holder of relevant interest	Nature of relevant interest	Number of securities	Class of securities
Pinnacle Investment Management Group Limited (ACN 100 325 184) Pinnacle Investment Management Limited (ACN 109 659 109) Ariano Pty Limited (ACN 605 250 799) Next Financial Holding Company Pty 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) Pinnacle Investment Management Holdings Pty Ltd (ACN 682 412 871) Pingroup IM Limited (US) (EIN 85-0920129) PAM Summit Limited (Company number 16995883) PAM Asset Management Holdings Limited (Company number 11289259) HJB Capital Asset Management Limited (Company number 10421506) Pacific Asset Management LLP (Company number OC421757) Pacific Capital Partners Limited (Company number 02849777) Pacific Asset Management Services LLP (Company number OC401436) Parallel Investment Management Limited (Company number 02996795) Enlighten ESG Limited (Company number 13598052) Tourbillon LLP (Company Number OC457067)	Relevant interest by virtue of section 608(3)(a) of the Corporations Act as it has above 20% voting power in the affiliated investment managers set out in Annexure A – Part 2 and Pinnacle Fund Services Limited, who in turn have relevant interests in certain of the FPOs set out in Annexure B by virtue of sections 608(1)(b) and (c) of the Corporations Act (as the relevant affiliated investment manager or Pinnacle Funds Services Limited (as applicable) has the power to control the exercise of the rights to vote attached to, and the power to dispose of, those FPOs).	4,313,760	Ordinary fully paid
Pinnacle Fund Services Limited (ACN 082 494 362)	Relevant interest by virtue of sections 608(3)(b) and (c) of the Corporations Act (as it has the power to control the exercise of the rights to vote attached to, and the power to dispose of, certain of the FPOs set out in Annexure B (in its capacity as responsible entity or trustee of registered or unregistered schemes) and a relevant interest by virtue of section 608(1)(a) of the Corporations Act as it has above 20% voting power in the affiliated investment managers set out in Annexure A – Part 2 who in turn have relevant interests in certain of the FPOs set out in Annexure B by virtue of sections 608(3)(b) and (c) of the Corporations Act (as the relevant affiliated investment manager has the power to control the exercise of the rights to vote attached to, and the power to dispose of, those FPOs).	4,313,760	Ordinary fully paid

This is Annexure "A - Part 1" as mentioned in form 603 Notice of initial substantial holder



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Terence Kwong
Company Secretary
Date: 23/06/2026

NICK SCALI LTD

Annexure A - Part 2

Affiliated Investment Managers in which PNI and each PNI Controlled Entity has over 20% voting power
Aikya Investment Management Limited (UK) (Company Number 12329682)
Antipodes Partners Limited (ACN 602 042 035)
Coolabah Capital Investments Pty Limited (ACN 153 327 872)
Five V Capital Pty Limited (ACN 162 193 928)
Hyperion Asset Management Limited (ACN 080 135 897)
Langdon Equity Partners Limited (CA) (NRD 73210)
Life Cycle Investment Partners Limited (UK) (Company Number 15633723)
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)
Riparian Capital Partners Pty Ltd (ACN 630 179 752)
North of South Capital LLP (Company number OC309016)
North of South Capital DIFC Limited (Company number 8600)

This is Annexure "A - Part 2" as mentioned in form 603 Notice of initial substantial holder

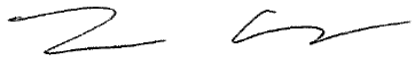


Terence Kwong
Company Secretary
Date: 23/06/2026

NICK SCALI LTD**Annexure B**

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Number of securities	Class of securities
Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	4,313,754	Ordinary fully paid
Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)	Northern Trust	Northern Trust	6	Ordinary fully paid

This is Annexure "B" of 1 page as mentioned in form 603 Notice of initial substantial holder



Terence Kwong

Company Secretary

Date: 23/06/2026

NICK SCALI LTD
Annexure C

Holder of relevant interest	Trade Date	Consideration		Number of securities	Class of Securities
		Cash	Non-cash		
Pinnacle Investment Management Group Limited (and each PNI Controlled Entity listed in Annexure A)	12/02/2026	\$ 475,624.00		20,000	ORDINARY FULLY PAID
As above	13/02/2026	\$ 382,632.00		20,000	ORDINARY FULLY PAID
As above	16/02/2026	-\$ 7,782,683.70		- 439,901	ORDINARY FULLY PAID
As above	17/02/2026	-\$ 2,260,616.68		- 119,038	ORDINARY FULLY PAID
As above	18/02/2026	-\$ 1,738,237.00		- 90,000	ORDINARY FULLY PAID
As above	19/02/2026	-\$ 1,138,593.23		- 58,747	ORDINARY FULLY PAID
As above	20/02/2026	-\$ 724,888.83		- 38,577	ORDINARY FULLY PAID
As above	23/02/2026	-\$ 1,110,467.91		- 60,181	ORDINARY FULLY PAID
As above	24/02/2026	\$ 106,304.77		5,956	ORDINARY FULLY PAID
As above	25/02/2026	\$ 515,350.04		27,928	ORDINARY FULLY PAID
As above	26/02/2026	-\$ 1,351,588.95		- 73,017	ORDINARY FULLY PAID
As above	27/02/2026	-\$ 71,503.87		- 3,840	ORDINARY FULLY PAID
As above	02/03/2026	-\$ 1,596,274.07		- 89,605	ORDINARY FULLY PAID
As above	03/03/2026	-\$ 1,060,054.04		- 61,454	ORDINARY FULLY PAID
As above	04/03/2026	-\$ 1,101,590.88		- 65,472	ORDINARY FULLY PAID
As above	05/03/2026	-\$ 3,371,642.32		- 197,924	ORDINARY FULLY PAID
As above	06/03/2026	-\$ 2,988,709.89		- 174,906	ORDINARY FULLY PAID
As above	09/03/2026	-\$ 1,019,712.59		- 60,227	ORDINARY FULLY PAID
As above	10/03/2026	-\$ 1,040,733.45		- 59,773	ORDINARY FULLY PAID
As above	11/03/2026	-\$ 706,393.40		- 41,544	ORDINARY FULLY PAID
As above	12/03/2026	-\$ 669,507.84		- 41,266	ORDINARY FULLY PAID
As above	13/03/2026	-\$ 319,812.00		- 20,000	ORDINARY FULLY PAID
As above	16/03/2026	-\$ 318,528.00		- 20,000	ORDINARY FULLY PAID
As above	17/03/2026	-\$ 294,729.52		- 18,748	ORDINARY FULLY PAID
As above	18/03/2026	-\$ 1,524,179.29		- 96,938	ORDINARY FULLY PAID
As above	19/03/2026	-\$ 311,942.00		- 20,000	ORDINARY FULLY PAID
As above	20/03/2026	-\$ 310,368.00		- 20,000	ORDINARY FULLY PAID

As above	23/03/2026	-\$ 308,876.00	-	20,000	ORDINARY FULLY PAID
As above	24/03/2026	\$ 1,057,767.00		68,182	ORDINARY FULLY PAID
As above	25/03/2026	\$ 312,766.14		19,404	ORDINARY FULLY PAID
As above	26/03/2026	\$ 625,289.65		39,225	ORDINARY FULLY PAID
As above	27/03/2026	\$ 1,049,758.52		66,662	ORDINARY FULLY PAID
As above	30/03/2026	\$ 2,325,599.49		150,773	ORDINARY FULLY PAID
As above	31/03/2026	-\$ 309,760.00	-	20,000	ORDINARY FULLY PAID
As above	01/04/2026	-\$ 324,820.00	-	20,000	ORDINARY FULLY PAID
As above	02/04/2026	-\$ 313,588.00	-	20,000	ORDINARY FULLY PAID
As above	08/04/2026	-\$ 330,170.00	-	20,000	ORDINARY FULLY PAID
As above	09/04/2026	-\$ 322,476.00	-	20,000	ORDINARY FULLY PAID
As above	10/04/2026	\$ 322,660.00		20,000	ORDINARY FULLY PAID
As above	13/04/2026	\$ 987,008.51		61,297	ORDINARY FULLY PAID
As above	14/04/2026	\$ 1,812,723.55		113,696	ORDINARY FULLY PAID
As above	15/04/2026	\$ 4,599,767.19		287,672	ORDINARY FULLY PAID
As above	16/04/2026	\$ 2,145,552.33		134,610	ORDINARY FULLY PAID
As above	17/04/2026	-\$ 313,944.00	-	20,000	ORDINARY FULLY PAID
As above	22/04/2026	-\$ 308,048.00	-	20,000	ORDINARY FULLY PAID
As above	23/04/2026	-\$ 303,850.00	-	20,000	ORDINARY FULLY PAID
As above	24/04/2026	\$ 1,136,829.90		76,154	ORDINARY FULLY PAID
As above	27/04/2026	\$ 1,033,471.38		68,708	ORDINARY FULLY PAID
As above	28/04/2026	\$ 457,297.94		30,467	ORDINARY FULLY PAID
As above	29/04/2026	\$ 346,117.93		22,840	ORDINARY FULLY PAID
As above	01/05/2026	-\$ 296,692.00	-	20,000	ORDINARY FULLY PAID
As above	04/05/2026	-\$ 584,072.00	-	40,000	ORDINARY FULLY PAID
As above	05/05/2026	-\$ 287,738.00	-	20,000	ORDINARY FULLY PAID
As above	06/05/2026	-\$ 286,008.00	-	20,000	ORDINARY FULLY PAID
As above	14/05/2026	-\$ 57,579.20	-	4,240	ORDINARY FULLY PAID
As above	26/05/2026	\$ 66,371.27		4,813	ORDINARY FULLY PAID
As above	29/05/2026	-\$ 488,285.34	-	33,761	ORDINARY FULLY PAID
As above	05/06/2026	\$ 1,385,935.50		100,700	ORDINARY FULLY PAID
As above	09/06/2026	\$ 466,216.15		32,868	ORDINARY FULLY PAID
As above	10/06/2026	\$ 702,476.10		46,235	ORDINARY FULLY PAID

This is Annexure "C" as mentioned in form 603 Notice of initial substantial holder



Terence Kwong
Company Secretary
Date: 23/06/2026

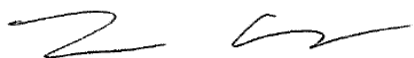
NICK SCALI LTD**Annexure D**

Name	ACN	Nature of Association
Pinnacle Investment Management Group Limited (PNI)	100 325 184	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Pinnacle Investment Management Limited	109 659 109	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Pinnacle Fund Services Limited	082 494 362	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Ariano Pty Limited	605 250 799	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Next Financial Holding Company Pty Limited	081 722 894	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Next Financial Nominees Pty Ltd	093 252 576	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Next Financial Nominees No. 2 Pty Ltd	132 819 115	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Investment Solutions Client Services Pty Ltd	117 898 334	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Priority Funds Management Pty Ltd	120 826 575	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Priority Investment Management Pty Ltd	116 943 456	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
PNI Option Plan Managers Pty Ltd	125 030 766	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.

Pinnacle RE Services Limited	130 508 379	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Pinnacle Services Administration Pty Ltd	126 175 148	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Pinnacle Investment Management (UK) Limited	Company Number 11026111	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
POSH Nominees Pty Limited	620 094 251	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Pinnacle Investment Management Holdings Pty Ltd	682 412 871	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Pingroup IM Limited (US)	EIN 85-0920129	Associate of each other entity listed in this Annexure D by virtue of
PAM Summit Limited	Company number 16995883	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
PAM Asset Management Holdings Limited	Company number 11289259	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
HJB Capital Asset Management Limited	Company number 10421506	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Pacific Asset Management LLP	Company number OC421757	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Pacific Capital Partners Limited	Company number 02849777	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Pacific Asset Management Services LLP	Company number OC401436	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Parallel Investment Management Limited	Company number 02996795	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.

Enlighten ESG Limited	Company number 13598052	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Tourbillon LLP	Company Number OC457067	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.

This is Annexure "D" as mentioned in form 603 Notice of initial substantial holder

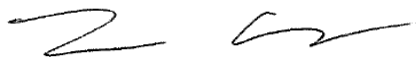


Terence Kwong
Company Secretary
Date: 23/06/2026

NICK SCALI LTD**Annexure E**

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
Ariano Pty Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Next Financial Holding Company Pty 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
Pinnacle Investment Management Holdings Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pingroup IM Limited (US)	c/o TMF Group New York, LLC, 48 Wall Street, 27 th Floor, New York NY 10005
PAM Summit Limited	5th Floor One New Change, London, England, EC4M 9AF
PAM Asset Management Holdings Limited	5th Floor One New Change, London, England, EC4M 9AF
HJB Capital Asset Management Limited	5th Floor One New Change, London, England, EC4M 9AF
Pacific Asset Management LLP	74 Wigmore Street, London, England, W1U 2SQ
Pacific Capital Partners Limited	74 Wigmore Street, London, England, W1U 2SQ
Pacific Asset Management Services LLP	74 Wigmore Street, London, England, W1U 2SQ
Parallel Investment Management Limited	74 Wigmore Street, London, England, W1U 2SQ
Enlighten ESG Limited	74 Wigmore Street, London, England, W1U 2SQ
Tourbillon LLP	55 Sleaford Road, Ruskington, Sleaford, Lincolnshire, England, NG34 9BL

This is Annexure "E" as mentioned in form 603 Notice of initial substantial holder



Terence Kwong
Company Secretary
Date: 23/06/2026

Annexure B

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme **NICK SCALI LTD**

ACN/ARSN **000 403 896**

1. Details of substantial holder (1)

Name **Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)**

ACN/ARSN (if applicable) **100 325 184**

The holder ceased to be a substantial holder on **12/06/2026**

The previous notice was given to the company on **23/06/2026**

The previous notice was dated **23/06/2026**

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

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 AND PART 2					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
REFER TO ANNEXURE B - NO CHANGES	

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
REFER TO ANNEXURE C	

Signature

print name

TERENCE KWONG

capacity

COMPANY SECRETARY

sign here



date

23/06/2026

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.

NICK SCALI LTD
Annexure A - Part 1

Legend

PIML	Pinnacle Investment Management Group Limited (ACN 100 325 184) Pinnacle Investment Management Limited (ACN 109 659 109) Ariano Pty Limited (ACN 605 250 799) Next Financial Holding Company Pty 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) Pinnacle Investment Management Holdings Pty Ltd (ACN 682 412 871) Pingroup IM Limited (US) (EIN 85-0920129) PAM Summit Limited (Company number 16995883) PAM Asset Management Holdings Limited (Company number 11289259) HJB Capital Asset Management Limited (Company number 10421506) Pacific Asset Management LLP (Company number OC421757) Pacific Capital Partners Limited (Company number 02849777) Pacific Asset Management Services LLP (Company number OC401436) Parallel Investment Management Limited (Company number 02996795) Enlighten ESG Limited (Company number 13598052) Tourbillon LLP (Company Number OC457067)
PFSL	Pinnacle Fund Services Limited (ACN 082 494 362)
PNI Acquisition	Acquisition 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.

PNI Disposal	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.
PFSL Acquisition	Acquisition 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.
PFSL Disposal	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.

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
2026-06-11	Pinnacle Group Entities & PFSL	Acquisition	\$ 1,141,455.38	76,275	76,275	Ordinary Fully Paid
2026-06-11	Pinnacle Group Entities & PFSL	Disposal	-\$ 1,517,707.15	- 101,275	- 101,275	Ordinary Fully Paid
2026-06-12	Pinnacle Group Entities & PFSL	Acquisition	\$ 504,528.59	32,622	32,622	Ordinary Fully Paid
2026-06-12	Pinnacle Group Entities & PFSL	Disposal	-\$ 1,157,467.50	- 75,000	- 75,000	Ordinary Fully Paid

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



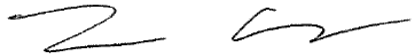
Terence Kwong
Company Secretary
Date: 23/06/2026

NICK SCALI LTD

Annexure A - Part 2

Affiliated Investment Managers in which PNI and each PNI Controlled Entity has over 20% voting power
Aikya Investment Management Limited (UK) (Company Number 12329682)
Antipodes Partners Limited (ACN 602 042 035)
Coolabah Capital Investments Pty Limited (ACN 153 327 872)
Five V Capital Pty Limited (ACN 162 193 928)
Hyperion Asset Management Limited (ACN 080 135 897)
Langdon Equity Partners Limited (CA) (NRD 73210)
Life Cycle Investment Partners Limited (UK) (Company Number 15633723)
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)
Riparian Capital Partners Pty Ltd (ACN 630 179 752)
North of South Capital LLP (Company number OC309016)
North of South Capital DIFC Limited (Company number 8600)

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



Terence Kwong
Company Secretary
Date: 23/06/2026

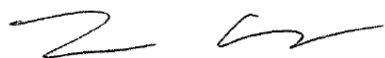
NICK SCALI LTD**Annexure B**

Name	ACN	Nature of Association
Pinnacle Investment Management Group Limited (PNI)	100 325 184	Associate of each other entity listed in this Annexure B by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Pinnacle Investment Management Limited	109 659 109	Associate of each other entity listed in this Annexure B by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Pinnacle Fund Services Limited	082 494 362	Associate of each other entity listed in this Annexure B by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Ariano Pty Limited	605 250 799	Associate of each other entity listed in this Annexure B by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Next Financial Holding Company Pty Limited	081 722 894	Associate of each other entity listed in this Annexure B by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Next Financial Nominees Pty Ltd	093 252 576	Associate of each other entity listed in this Annexure B by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Next Financial Nominees No. 2 Pty Ltd	132 819 115	Associate of each other entity listed in this Annexure B by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Investment Solutions Client Services Pty Ltd	117 898 334	Associate of each other entity listed in this Annexure B by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Priority Funds Management Pty Ltd	120 826 575	Associate of each other entity listed in this Annexure B by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Priority Investment Management Pty Ltd	116 943 456	Associate of each other entity listed in this Annexure B by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
PNI Option Plan Managers Pty Ltd	125 030 766	Associate of each other entity listed in this Annexure B by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.

Pinnacle RE Services Limited	130 508 379	Associate of each other entity listed in this Annexure B by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Pinnacle Services Administration Pty Ltd	126 175 148	Associate of each other entity listed in this Annexure B by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Pinnacle Investment Management (UK) Limited	Company Number 11026111	Associate of each other entity listed in this Annexure B by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
POSH Nominees Pty Limited	620 094 251	Associate of each other entity listed in this Annexure B by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Pinnacle Investment Management Holdings Pty Ltd	682 412 871	Associate of each other entity listed in this Annexure B by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Pingroup IM Limited (US)	EIN 85-0920129	Associate of each other entity listed in this Annexure B by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
PAM Summit Limited	Company number 16995883	Associate of each other entity listed in this Annexure B by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
PAM Asset Management Holdings Limited	Company number 11289259	Associate of each other entity listed in this Annexure B by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
HJB Capital Asset Management Limited	Company number 10421506	Associate of each other entity listed in this Annexure B by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Pacific Asset Management LLP	Company number OC421757	Associate of each other entity listed in this Annexure B by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Pacific Capital Partners Limited	Company number 02849777	Associate of each other entity listed in this Annexure B by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Pacific Asset Management Services LLP	Company number OC401436	Associate of each other entity listed in this Annexure B by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Parallel Investment Management Limited	Company number 02996795	Associate of each other entity listed in this Annexure B by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.

Enlighten ESG Limited	Company number 13598052	Associate of each other entity listed in this Annexure B by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Tourbillon LLP	Company Number OC457067	Associate of each other entity listed in this Annexure B by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.

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



Terence Kwong

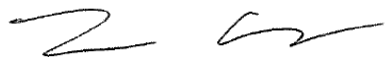
Company Secretary

Date: 23/06/2026

NICK SCALI LTD**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
Ariano Pty Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Next Financial Holding Company Pty 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
Pinnacle Investment Management Holdings Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pingroup IM Limited (US)	c/o TMF Group New York, LLC, 48 Wall Street, 27 th Floor, New York NY 10005
PAM Summit Limited	5th Floor One New Change, London, England, EC4M 9AF
PAM Asset Management Holdings Limited	5th Floor One New Change, London, England, EC4M 9AF
HJB Capital Asset Management Limited	5th Floor One New Change, London, England, EC4M 9AF
Pacific Asset Management LLP	74 Wigmore Street, London, England, W1U 2SQ
Pacific Capital Partners Limited	74 Wigmore Street, London, England, W1U 2SQ
Pacific Asset Management Services LLP	74 Wigmore Street, London, England, W1U 2SQ
Parallel Investment Management Limited	74 Wigmore Street, London, England, W1U 2SQ
Enlighten ESG Limited	74 Wigmore Street, London, England, W1U 2SQ
Tourbillon LLP	55 Sleaford Road, Ruskington, Sleaford, Lincolnshire, England, NG34 9BL

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



Terence Kwong

Company Secretary

Date: 23/06/2026

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