

PRIMEWEST (PWG)
ASX RELEASE

4 JUNE 2020

STRATEGIC INTEREST IN CLIME INVESTMENT MANAGEMENT LTD

Primewest Group Limited (ASX: PWG or Primewest) announces

- **Primewest acquires an 8.3% strategic interest in Clime.**
- **The \$2.5m investment was funded out of existing cash reserves**
- **Primewest's investment in Clime is a strategic holding only**

Primewest announces that it has acquired an 8.3% strategic interest in Clime Investment Management Limited (ASX:CIW or Clime) via an underwritten placement. The proceeds of the placement will be used by Clime to acquire a financial planning group, Madison Financial Group. Clime's funds under advice will significantly increase as a result of the Transaction and placement.

Clime managed funds are investors in a number of Primewest's unlisted funds. Primewest's investment in Clime will extend its already successful relationship. The Directors believe the transaction will further enhance Clime's capacity to support future Primewest funds and other growth initiatives.

Mr Schwartz said: "We are excited to enhance our relationship with Clime which has been mutually beneficial over the last 7 years. Post the investment, Primewest has over \$70 million dollars of cash available to actively pursue further growth initiatives."

Authorised by the Board of PWG.

About Primewest

ASX listed Primewest (ASX:PWG) is one of Australia's most active and successful property fund managers with over \$4 billion of assets under management across all mainland states of Australia and in the west coast of the USA. Established in 1995, PWG is a value-add and often counter-cyclical manager, operating in the retail, industrial, commercial, residential and large format retail property sectors with a focus to achieve maximum returns for holders of its stapled securities and investors in the underlying funds it manages.