

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Clime Investment Management Limited (CIW)

ACN/ARSN 067 185 899

1. Details of substantial holder (1)

Name PHC Investments Limited NZBN 9429041130117 and those persons noted in Annexure A

The holder became a substantial holder on 10 / 06 / 2020

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 Shares	4,546,826 Ordinary Shares	4,546,826	6.92%

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
PHC Equities Limited (PHC Equities)	Relevant interest under section 608(1)(a) of the Corporations Act as PHC Equities is the holder of these shares.	199,000 Ordinary Shares
PHC Investments Limited (PHC Investments)	Relevant interest under section 608(1)(a) of the Corporations Act as PHC Investments is the holder of these shares.	4,347,826 Ordinary Shares
Private Health Care (NZ) Limited	Private Health Care (NZ) Limited has a deemed relevant interest in these shares under section 608(3) of the Corporations Act as it holds over 20% of the voting shares in each of PHC Investments and PHC Equities.	4,546,826 Ordinary Shares
Clifford Cook, Susanna Cook and Arran Trustee Services Limited NZBN 4929030216068 as trustees for the Clifford Cook Family Trust	Relevant interest under section 608(3) as Clifford Cook, Susanna Cook and Arran Trustee Services Limited NZBN 4929030216068 as trustees for the Clifford Cook Family Trust have a deemed relevant interest in the shares held by each of PHC Investments and PHC Equities as it holds over 20% of the voting shares in Private Health Care (NZ) Limited.	4,546,826 Ordinary Shares
Clifford Cook, Susanna Cook and Arran Trustee Services Limited NZBN 4929030216068 as trustees for the Suzanna Cook Family Trust	Relevant interest under section 608(3) as Clifford Cook, Susanna Cook and Arran Trustee Services Limited NZBN 4929030216068 as trustees for [the Suzanna Cook Family Trust have a deemed relevant interest in the shares held by each of PHC Investments and PHC Equities as it holds over 20% of the voting shares in Private Health Care (NZ) Limited.	4,546,826 Ordinary Shares

Clifford Cook	Relevant interest under section 608(2) as he has the indirect power to control the exercise and disposal of the shares as he has the power to appoint and remove the trustees of the Clifford Cook Family Trust and the Suzanna Cook Family Trust	4,546,826 Ordinary Shares
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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
PHC Equities Limited	PHC Equities Limited	PHC Equities Limited	199,000 Ordinary Shares
PHC Investments Limited	PHC Investments Limited	PHC Investments Limited	4,347,826 Ordinary Shares

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	
PHC Investments Limited	10 / 06 / 2020 Pursuant to a conditional agreement between CIW and PHC Equities Limited under which PHC Investments Limited acquires the CIW shares, a copy of the Placement Agreement is included as Annexure B.	\$2,000,000		4,347,826 Ordinary Shares

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
PHC Equities, PHC Investments	These companies are associates as they are related bodies corporate and 100% wholly owned subsidiaries of Private Health Care (NZ) Limited

7. Addresses

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

Name	Address
PHC Investments Limited (NZBN 9429041130117)	Level 4, 25 Broadway, Newmarket, Auckland, 1050, New Zealand
Private Health Care (NZ) Limited (NZBN 9429038987526)	Level 4, 25 Broadway, Newmarket, Auckland, 1050, New Zealand
PHC Equities Limited (NZBN 9429033916996)	Level 4, 25 Broadway, Newmarket, Auckland, 1050, New Zealand
Clifford Cook, Susanna Cook and Arran Trustee Services Limited NZBN 4929030216068 as trustees for the Clifford Cook Family Trust	Level 4, 25 Broadway, Newmarket, Auckland, 1050, New Zealand

Clifford Cook, Susanna Cook and Arran Trustee Services Limited NZBN 4929030216068 as trustees for the Suzanna Cook Family Trust	Level 4, 25 Broadway, Newmarket, Auckland, 1050, New Zealand
Clifford Cook	C/O Level 4, 25 Broadway, Newmarket, Auckland, 1050, New Zealand

Signed for and on behalf of each substantial holder by:

print name

Neville Cook

sign here



Date 12 / 06 / 2020

DIRECTIONS

- (1) If there are number of substantial holders with similar or related 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 in 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 617B(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.

Annexure A

This is Annexure A of 5 pages (including this page) referred to in Form 603 given by, among others, PHC Investments Limited.

List of substantial shareholders

Name	PHC Investments Limited NZBN 9429041130117
Name	PHC Equities Limited NZBN 9429033916996
Name	Private Health Care (NZ) Limited NZBN 9429038987526
Name	Clifford Cook, Susanna Cook and Arran Trustee Services Limited NZBN 4929030216068 as trustees for the Clifford Cook Family Trust
Name	Clifford Cook, Susanna Cook and Arran Trustee Services Limited NZBN 4929030216068 as trustees for the Suzanna Cook Family Trust
Name	Clifford Cook

Annexure B

This is Annexure B of 5 pages (including this page) referred to in Form 603 given by, among others, PHC Investments Limited.

I certify that this is a true copy of the Placement Agreement dated 1 June 2020.

Signed: 

Date: 12 / 06 / 2020

Name: Neville Cook

Position: Director

1 June 2020

The Directors
Clime Investment Management Limited
Level 13
20 Hunter St
Sydney NSW 2000

STRICTLY PRIVATE & CONFIDENTIAL

Dear Sirs,

Clime Investment Management Limited – capital raising commitment letter

[*PHC Equities Limited*] (Investor) understands that Clime Investment Management Limited (ACN 067 185 899) (Company) is considering raising up to A\$4.5 million pursuant to a placement to institutional and sophisticated investors (Proposed Placement). The Investor also understands that no decision has been made by the Company as to whether to proceed with the Proposed Placement as at the date of this letter.

Terms used but not defined in this letter have the meaning given to them in the Master ECM Terms dated 23 March 2020 (Terms) (a copy of which is available on the AFMA website at <http://www.afma.com.au/standards/documentation.html>). The Terms that are incorporated by reference into this letter apply as if a reference to:

- (a) "Conditional Confirmation" was a reference to this letter; and
- (b) "Lead Manager" includes, where applicable, a reference to the Company.

You confirm (for the benefit of the Offeror and its Affiliates) that You have read and understood and agree to be bound by the Terms, including without limitation the Acknowledgments, Warranties, Undertakings and Foreign Jurisdiction Representations, as applied by, and incorporated by reference into, this Confirmation, and any selling restrictions in the Information Materials and that You understand Your settlement obligations. You further confirm that by acquiring Your Allocation, You will be deemed to have represented, warranted and agreed to the matters covered by the provisions of the Terms that apply and are incorporated by reference into this Confirmation, and as to any additional representations, warranties and agreements set out in this Confirmation.

1 Proposed Placement details

Offeror (entity offering the Securities for issue)	Clime Investment Management Limited ACN 067 185 899 (Offeror or Company).
Offer structure	Institutional placement to raise A\$4.5 million (Proposed Placement).
Information Materials	As specified in paragraphs (a), (b), (c) and (g) in the definition of "Information Materials" in section 2.1 of the Terms.
Securities	New fully paid ordinary shares in the Company.
Price	\$0.46 per Security (Offer Price).
Ranking	Securities issued under the Proposed Placement will rank equally with existing fully paid ordinary shares on issue in the Company from their date of issue.
US Selling Restrictions	Regulation S Offer – Category 2 – including Eligible U.S. Fund Managers

Note: The offer and sale of the Securities have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and the Securities may not be offered, sold, pledged or otherwise transferred without registration under the U.S. Securities Act (which You acknowledge that the Offeror has no obligation to do or to procure) unless the Securities are offered, sold, pledged, transferred or otherwise disposed of in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any state or any other jurisdiction in the United States.

2. Intention in connection with the subscription for Securities

Subject to the Company making a determination to proceed with the Proposed Placement, the Investor irrevocably undertakes to:

- (a) subscribe for up to 4,347,826 Securities (**Investor Securities**) at the Offer Price per Security (being A\$2,000,000 in aggregate (**Firm Commitment Amount**)), as part of the Proposed Placement on the terms set out in this letter. Execution of this letter by the Investor constitutes an irrevocable application for the Investor Securities, consent to being named in the Company's register of members and to being bound by the Company's constitution; and
- (b) do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to this letter (and any transactions contemplated by it) and its participation in the Proposed Placement.

3 Acknowledgements

The Investor acknowledges and irrevocably agrees that the General Acknowledgements and the following Additional Acknowledgements apply to the Offer:

(No disclosure document lodged with ASIC)
(On-sale of securities)
(Purpose of offer)

The Investor further acknowledges and irrevocably agrees that:

- (a) depending on the level of demand received from investors to participate in the Proposed Placement, the Company may reduce the Investor's Investor Securities and Firm Commitment Amount, and in that case the Investor Securities and Firm Commitment Amount for the purposes of this letter shall be the amount as so reduced; and
- (b) subject to the Company making a determination to proceed with the Proposed Placement, it will pay, into an account to be established by, or on behalf of, the Company (details of which are set out below), its Firm Commitment Amount following being notified by the Company by email of the Company's acceptance of this application, in each case, in accordance with the Timetable in Appendix 1. It is expected that the settlement of the Investor's subscription will occur simultaneously with settlement of balance of the Proposed Placement.

Clime Investment Management Limited – account details
Account Name:
Bank:
BSB:
Account Number:
Ref: Clime Placement

4 Warranties

The General Warranties and the following Additional Warranties apply:

Nil

5 Undertakings

The General Undertakings and the following Additional Undertakings apply:

Nil

6 Foreign Jurisdiction Representations

The General Foreign Jurisdiction Representations and the following Additional Foreign Jurisdiction Representations apply:

- (a) If You are located in the following foreign jurisdictions:

New Zealand

the relevant Representations in Section 5A of Schedule 4 under the heading of "Additional Foreign Jurisdiction Representations – Jurisdictions Other than the United States" apply.

- (b) If You are located in a jurisdiction other than the United States or You are an Eligible U.S. Fund Manager:

(Regulation S Offer – Category 2 – including Eligible U.S. Fund Managers)

7 Variation

The following other terms apply:

- (a) Clause 9 is deemed to be omitted from the Terms.

- (b) Clause 10.1 is deemed to be omitted from the Terms and replaced by the following:

"10.1. Settlement

You are obliged to pay the Firm Commitment Amount on the Settlement Date. Settlement of your Securities will be managed by the Offeror's share registry, (or by such other person as notified to You by the Offeror prior to the Settlement Date)."

- (c) Clause 16 of the Terms is modified as follows:

"Entire Agreement

- (a) *These Terms (as referred to in this letter), this letter Confirmation, and the Information Materials together constitute the entire agreement between the Offeror and You in relation to the Proposed Placement, to the exclusion of all prior representations, warranties, understandings and agreements between You and the Offeror.*

- (b) *To the extent there is an inconsistency between a provision of:*

(i) the Terms and this letter, this letter will prevail to the extent of that inconsistency; and

(ii) this letter and the Information Materials, this letter will prevail to the extent of that inconsistency."

8. Confidentiality

The Investor agrees to keep the existence and terms of this letter confidential, unless:

- (a) disclosure is required to be made to officers or employees or advisers of the Investor who:

- (i) have a need to know for the purposes of the transactions the subject of this letter; and

- (ii) undertake to the Company a corresponding obligation of confidentiality to that undertaken by the Investor under this section 8; or
- (b) disclosure is required by law or a regulatory authority; or
- (c) the Company has provided its prior written consent to the disclosure.

9. Legally binding and enforceable

The Investor acknowledges and agrees that the obligations, acknowledgements, undertakings, representations and warranties given by it in this letter are:

- (a) intended to constitute legally binding and enforceable obligations against the Investor; and
- (b) given in favour the Company and it is acknowledged that the Company is entitled to, and will, rely on such acknowledgements, undertakings, representations and warranties.

10. Governing law

This letter is governed by the laws of New South Wales and the Investor submits to the jurisdiction of the courts in that jurisdiction.


11. Investors details

For settlement purposes, the Investor's details are as follows:

All settlement enquiries are to be directed to: Stephen Speers,
Custodian and settlement details: [REDACTED]
Registered name: PHC Equities Limited
Registered address: L4, 25 Broadway, Newmarket, Auckland 1023

This letter is executed and delivered as a Deed Poll in favour of Clime Investment Management Limited.


Executed as a deed by PHC Equities Limited in by the following authorized officers



Signature of authorized officer

Neville Cook

Name of authorized officer (print)



Signature of authorized officer

Stephen Speers

Name of authorized officer (print)