



CLIME INVESTMENT MANAGEMENT LTD ABN 37 067 185 899

NOTICE OF VIRTUAL ANNUAL GENERAL MEETING

EXPLANATORY STATEMENT AND PROXY FORM

Date of Meeting
Thursday, 26 November 2020

Time of Meeting
2:00 pm (AEDT)

CLIME INVESTMENT MANAGEMENT LTD
ABN 37 067 185 899

**NOTICE OF VIRTUAL ANNUAL GENERAL
MEETING**

Clime Investment Management Ltd (**Clime** or the **Company**) gives notice that its 2020 virtual Annual General Meeting of Shareholders will be held online as a virtual meeting accessible at <https://web.lumiagm.com/355810007> at:

2:00 pm (AEDT) on Thursday, 26 November 2020

In light of the restrictions on public gatherings and in line with temporary amendments to the *Corporations Act 2001* (Cth) (**Corporations Act**) in response to the coronavirus pandemic, Shareholders of the Company will be able to attend this year's Annual General Meeting virtually and will be able to participate in the Annual General Meeting online accessible at <https://web.lumiagm.com/355810007> and via the Lumi AGM app as per the details below. To do this you will need a desktop or mobile / tablet device with internet access. When you log onto the online platform on the day of the Annual General Meeting.

Terms used but not defined in this document have the meaning given to them in the Glossary on page 25.

The Company is pleased to provide Shareholders with the opportunity to participate in the Annual General Meeting electronically through an online platform. Further information on how to participate in the Annual General Meeting electronically is set out in this Notice of Annual General Meeting (**Notice**). The directors of the Company encourage Shareholders to participate in the Annual General Meeting via the online platform. While Shareholders will be able to vote online during the Annual General Meeting, Shareholders are encouraged to lodge a Proxy Form ahead of the Annual General Meeting, even if they intend to participate in the Annual General Meeting online. If you are unable to attend the Annual General Meeting, you may wish to appoint a proxy by completing and returning the Proxy Form enclosed with this Notice.

Shareholders and proxyholders will have the ability to ask questions during the Annual General Meeting via the online platform, and to hear all of the discussion, subject to connectivity of their device.

Shareholder / proxyholder participation (as relevant) in the Annual General Meeting is possible by:

- online voting;
- appointment of a proxy; and
- submission of questions to the Company's share registry provider in advance of the Annual General Meeting.

As noted above, due to current circumstances relating to COVID-19 and associated government-imposed restrictions and recommendations on physical gatherings, there will be no physical meeting where Shareholders and proxies can attend in person.

Copies of the presentations given at the Annual General Meeting and the results of the Annual General Meeting will be announced to the ASX and placed on the Company's website at

<https://clime.com.au/about/clime-investment-management-limited/>. The presentations to be delivered at the Annual General Meeting will be available immediately prior to the Annual General Meeting with the results of the Annual General Meeting being available following the Annual General Meeting.

ACCESSING NOTICE OF ANNUAL GENERAL MEETING MATERIALS

In accordance with section 5(1)(f) of the *Corporations (Coronavirus Economic Response) Determination (No. 3) 2020* made by the Commonwealth Treasurer on 21 September 2020, this Notice is being made available to Shareholders electronically and can be viewed and downloaded online at the following link: <https://clime.com.au/about/clime-investment-management-limited/>.

HOW CAN SHAREHOLDERS ACCESS THE ANNUAL GENERAL MEETING?

The Company understands and respects the importance of the AGM to Shareholders, however, the health and safety of Shareholders, employees and the broader community is of overriding importance. Accordingly, Shareholders and proxy holders will be able to participate in the AGM online:

- (a) From their computer, by entering the URL into their browser:
<https://web.lumiagm.com/355810007>
- (b) From their mobile device by either entering the URL in their browser:
<https://web.lumiagm.com/355810007> or by using the Lumi AGM app, which is available by downloading the app from the Apple App Store or Google Play Store.

If you choose to participate in the AGM online or through the app, you can log in to the meeting by entering:

- (a) Your username, which is your Voting Access Code (VAC), which can be located on the first page of your proxy form or Notice of Meeting email.
- (b) Your password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the user guide for their password details.
- (c) If you have been nominated as a third party proxy, please contact Boardroom on 1300 737 760.

Attending the meeting online enables shareholders to view the AGM live and to also ask questions and cast direct votes at the appropriate times whilst the meeting is in progress.

More information regarding participating in the AGM online can be found by visiting the Company's ASX Market Announcement page or at the end of this Notice of Meeting.

Online registration will open at 1:00 pm (AEDT time) on Thursday, 26 November 2020 (one hour before the AGM).

The meeting ID is **355-810-007**.

Listen-only telephone facility

For those who choose to dial into the AGM, the numbers are provided below (conference ID 890 4090 5745).

Topic: AGM - Clime Investment Management

Time: Nov 26, 2020 02:00 PM Canberra, Melbourne, Sydney

One tap mobile

+61280156011,,89040905745# Australia

+61370182005,,89040905745# Australia

Dial by your location

+61 2 8015 6011 Australia

+61 3 7018 2005 Australia

+61 7 3185 3730 Australia

+61 8 6119 3900 Australia

+61 8 7150 1149 Australia

Find your local number: <https://us02web.zoom.us/j/kcB5Lv9rss>

HOW CAN SHAREHOLDERS ASK QUESTIONS AT THE ANNUAL GENERAL MEETING?

In accordance with the Corporations Act and the Company's policy, reasonable opportunity will be provided to Shareholders during the AGM to:

- (a) ask questions about or make comments on the management or performance of the Company, and on its 2020 Remuneration Report; and
- (b) ask the Company's auditor questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company and the independence of the auditor.

A Shareholder may also submit a written question to the Company's auditor, Pitcher Partners, in relation to the content of the auditor's report or the conduct of the audit in relation to the annual financial report for the year ended 30 June 2020. Questions must be submitted to the Company no later than 5:00pm (AEDT) on Thursday, 19 November 2020 in accordance with section 250PA(1) of the Corporations Act and can be submitted to the Company at investorrelationsciw@clime.com.au or sent to:

Clime Investment Management Limited
C/- Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

The questions submitted will be immediately forwarded to Pitcher Partners who will answer these questions at the AGM.

Shareholders who prefer to register questions in advance of the AGM are invited to do so. The Company will attempt to address the more frequently asked questions in the Chairman's address to the AGM.

Written questions must be received by the Company or Boardroom Pty Limited by 5.00pm (AEDT) on Thursday, 19 November 2020, and can be submitted by email or mail as outlined above.

SUBMITTING VOTES PRIOR TO THE AGM

If Shareholders or proxy holders do not wish to vote online during the AGM, they may submit their votes by proxy before the AGM at <https://www.votingonline.com.au/ciwagm2020> (see page 8 for further information).

The deadline for submitting votes by this method and for appointing proxies for the AGM is 2:00 pm (AEDT time) on Tuesday, 24 November 2020.

If a Shareholder has voted prior to the AGM, but wishes to view the live webcast, they can visit <https://web.lumiagm.com/355810007>, or use the Lumi app, as described earlier.

BUSINESS TO BE CONSIDERED AT THE ANNUAL GENERAL MEETING

The business to be considered at the AGM is set out below. The Explanatory Memorandum and Proxy Form which accompany and form part of this Notice describe in more detail the matters to be considered at the AGM. Please consider this Notice, the Explanatory Memorandum and the Proxy Form in their entirety.

BUSINESS

A. CONSIDERATION OF FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Financial Report, the Director's Report and the Auditor's Report of the Company (and its controlled entities) as set out in the Company's 2020 Annual Report for the year ended 30 June 2020.

Note: *There is no requirement for Shareholders to approve these reports or vote on this item of business.*

B. ITEMS FOR SHAREHOLDER APPROVAL

Resolution 1: Adoption of the Remuneration Report

To consider, and if thought fit, to pass the following resolution as a non-binding advisory **ordinary resolution**:

"That the Remuneration Report of the Company for the year ended 30 June 2020 be adopted in accordance with Section 250R(2) of the Corporations Act 2001 (Cth)."

Note: *In accordance with section 250R(3) of the Corporations Act, the vote on this resolution is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the AGM when reviewing the Company's remuneration policies.*

Notwithstanding that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Board recommends that Shareholders vote in favour of this Resolution.

Resolution 2: Re-election of Neil Schafer as Director

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That **Neil Schafer**, who retires from the office of Director by rotation in accordance with rule 6.7 of the Company's Constitution and ASX Listing Rule 14.4 and, having offered himself for re-election and being eligible for re-election, be re-elected as a Director of the Company."*

The Board (excluding Neil Schafer, who abstains from making a recommendation due to his personal interest in this Resolution) recommends that Shareholders vote in **favour** of this Resolution.

Resolution 3: Re-election of Brett Spork as Director

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That **Brett Spork**, who was appointed since the last general meeting and who retires from the office of Director in accordance with rule 6.2 of the Company’s Constitution and ASX Listing Rule 14.4, being eligible for re-election, be re-elected as a Director of the Company.”*

The Board (excluding Brett Spork, who abstains from making a recommendation due to his personal interest in this Resolution) recommends that Shareholders vote in **favour** of this Resolution.

Resolution 4: Re-election of Peter Beaumont as Director

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That **Peter Beaumont**, who was appointed since the last general meeting and who retires from the office of Director in accordance with rule 6.2 of the Company’s Constitution and ASX Listing Rule 14.4, being eligible for re-election, be re-elected as a Director of the Company.”*

The Board (excluding Peter Beaumont, who abstains from making a recommendation due to his personal interest in this Resolution) recommends that Shareholders vote in **favour** of this Resolution.

Resolution 5: Ratification of prior issue of Placement Shares

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior allotment and issue of 8,388,734 Shares which were issued in reliance on the Company’s available placement capacity under ASX Listing Rule 7.1 pursuant to a placement to institutional investors on the terms and conditions set out in the Explanatory Memorandum.”

The Board recommends that Shareholders vote in **favour** of this Resolution.

Resolution 6: Approval of additional placement capacity under Listing Rule 7.1A

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Shares of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum.”

VOTING EXCLUSION STATEMENTS

Voting exclusion statement for Resolution 1

The Company will disregard any votes cast on Resolution 1:

- (a) in any capacity by, or on behalf of, a member of the Company’s KMP, details of whose remuneration are included in the Company’s Remuneration Report for the year ended 30 June 2020, or by any of that KMP’s Closely Related Parties (such as certain family members, dependents and companies they control), regardless of the capacity in which the vote is cast; and
- (b) as a proxy by a person who is a member of the KMP on the date of the AGM or by of their Closely Related Parties, unless it is cast as proxy for a person entitled to vote on Resolution 1:

- (i) in accordance with the directions on the Proxy Form; or
- (ii) by the Chairman of the AGM, in accordance with an express authorisation in the Proxy Form to exercise the proxy even though the resolution is connected with the remuneration of the KMP.

Voting exclusion statement for Resolution 5

The Company will disregard any votes cast in favour of Resolution 5 by, or on behalf of, a person who participated in the Placement or any Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with the directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- (b) the Chairman of the AGM as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chairman to vote on Resolution 5 as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 5; and
 - (ii) the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

OTHER BUSINESS

In accordance with the Corporations Act, a reasonable opportunity will be given to Shareholders at the Meeting to ask questions about, or to make comment on, the reports, business, operations and management of the Company. Shareholders will have a reasonable opportunity to ask the auditor, or their representative, questions relevant to the Company audit and preparation and content of the Auditor's Report.

OTHER INFORMATION

The Explanatory Memorandum accompanies and forms part of this Notice. All Shareholders should read the Explanatory Memorandum carefully and in its entirety. Shareholders who are in doubt regarding any part of the business of the Annual General Meeting should consult their financial or legal adviser for assistance.

ALL RESOLUTIONS AT THE ANNUAL GENERAL MEETING WILL BE CONDUCTED ON A POLL

As Shareholders are asked to participate virtually in the AGM, each Resolution considered at the AGM will be conducted by a poll. Shareholders and proxy holders' votes may be given by online voting poll while the AGM is in progress (as described above) or Shareholders may vote by proxy prior to the AGM in accordance with the instructions provided on the Proxy Form, further details of which are set out below. The Board considers voting by poll to be in the interests of the Shareholders as a whole and ensures the views of as many Shareholders as possible are represented at the AGM.

VOTING BY PROXY

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy. Shareholders and their proxies should be aware of the requirements under the Corporations Act, as they will apply to this AGM. Broadly:

- (a) if proxy holders vote, they must cast all directed proxies as directed; and
- (b) any directed proxies which are not voted will automatically default to the Chairman of the AGM, who must vote the proxies as directed.

You should seek professional advice if you need any further information on this issue.

In accordance with section 249L of the Corporations Act, Shareholders are advised of the following:

- (a) a Shareholder entitled to attend and vote at the AGM has a right to appoint a proxy to attend and vote instead of the Shareholder. A proxy need not be a Shareholder and can be either an individual or a representative of a body corporate;
- (b) a Shareholder that is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder's votes; and
- (c) if an appointed proxy is not also the Chairman of the AGM, the proxy need not vote on a poll, however if the proxy does vote on a poll the proxy must vote as directed by the Shareholder. Where a poll is conducted and the proxy holder does not vote, the proxy appointment defaults to the Chairman of the AGM to vote as directed. If the appointed proxy is the Chairman of the AGM, the proxy must vote on a poll in the manner directed by the Shareholder.

Proxy Forms must be:

- (a) lodged online; or
- (b) delivered to the Company's share registry, Boardroom Pty Limited (by hand, post or facsimile as specified below),

not later than 2.00 pm (AEDT) on Tuesday, 24 November 2020.

Online <https://www.votingonline.com.au/ciwagm2020>

Hand deliveries Boardroom Pty Limited
Level 12, Grosvenor Place
225 George Street
Sydney NSW 2000

Postal deliveries Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

Fax number for lodgement (02) 9290 9655

Proxies participating in the virtual AGM will need to contact Boardroom up to 24 hours prior to the AGM on 1300 737 760 to obtain their login details and password. Proxies are asked to log in online 15 minutes

prior to the time designated for the commencement of the AGM.

PROXY FORM

A Proxy Form has been enclosed with this Notice. Please read all instructions carefully prior to completing the Proxy Form.

UNDIRECTED PROXIES

The Chairman of the AGM intends to vote undirected proxies (where he has been appropriately authorised) in favour of the Resolutions to be considered at the AGM, to the extent permitted by law. If a Shareholder appoints the Chairman of the AGM as their proxy, expressly or by default, and they do not direct the Chairman how to vote on a Resolution, by completing and returning the Proxy Form they will be expressly authorising the Chairman of the Meeting to exercise the proxy and vote as the Chairman sees fit on a resolution, even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company.

VOTING BY ATTORNEY

A Shareholder may appoint an attorney to vote on his or her behalf. For an appointment to be effective for the AGM, the instrument effecting the appointment (or a certified copy of it) must be received by the Company no later than 2:00 pm (AEDT time) on Tuesday, 24 November 2020.

CORPORATE REPRESENTATIVES

A body corporate that is a Shareholder, or that has been appointed as a proxy, is entitled to appoint any person to act as its representative at the AGM. The appointment of the representative must comply with the requirements of section 250D of the Corporations Act. Written notice of the appointment, including any authority under which it is signed, must be provided to the Company no later than 2:00 pm (AEDT time) on Tuesday, 24 November 2020, unless it has previously been given to the Company.

ENTITLEMENT TO VOTE

In accordance with Section 1074E(2)(g)(i) of the Corporations Act and Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Company has determined that for the purposes of the AGM all Shares will be taken to be held by the persons who held them as registered Shareholders at 7:00 pm (AEDT) on Tuesday, 24 November 2020. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote (by virtual means) at the AGM.

SCRUTINEER

The Company's registrar, Boardroom Pty Limited will act as scrutineer for the poll conducted at the AGM.

VIRTUAL PARTICIPATION IN THE ANNUAL GENERAL MEETING

Consistent with the temporary modifications to the Corporations Act introduced by the Corporations (Coronavirus Economic Response) Determination (No. 3) 2020, the Board has determined to conduct the AGM as a virtual meeting and that Shareholders will have the opportunity to participate in the AGM by electronic means through an online platform available at <https://web.lumiagm.com/355810007>. There will be no physical meeting where shareholders or proxies can attend the AGM in person.

To participate in the AGM virtually you will need a desktop or mobile/tablet device with internet access. When you log onto the AGM platform on the afternoon of the AGM, you will need to provide your Voting

Access Code (VAC) and your Post Code to be verified as a Shareholder or proxyholder.

Proxyholders participating in the virtual AGM will need to contact Boardroom up to 24 hours prior to the AGM on 1300 737 760 to obtain their login details and password.

If you intend to use the online AGM platform, we recommend that you test to see that it works on your device before the AGM commencement at 2.00pm.

If you choose to participate in the AGM, you will be able to view the AGM live, lodge a direct vote in real time and ask questions online. Shareholders participating in the AGM using the online platform will be able to cast votes and ask questions 30 minutes prior to commencement of the AGM (2.00pm AEDT on Thursday, 26 November 2020) and the closure of voting as announced by the Chairman during the AGM.

By order of the Board

A handwritten signature in black ink, appearing to read 'Biju', with a long horizontal line extending to the right.

Biju Vikraman
Company Secretary

26 October 2020

EXPLANATORY MEMORANDUM

This Explanatory Memorandum accompanies the Notice of virtual Annual General Meeting of the Company to be held at 2:00 pm (AEDT) on Thursday, 26 November 2020.

The Explanatory Memorandum has been prepared to assist Shareholders in determining how to vote on the Resolutions set out in the Notice of Annual General Meeting and should be read in conjunction with the Notice of Annual General Meeting.

A. Consideration of Financial Statements and Reports

The Company's 2020 Annual Report, which includes the Financial Report and the Report of the Directors and of the Company's auditor for the year ended 30 June 2020, is available at <https://clime.com.au/about/clime-investment-management-limited/>.

Printed copies of the 2020 Annual Report have only been mailed to those Shareholders who have elected to receive a printed copy. We encourage all Shareholders to reconsider the use of printed materials, and encourage you to change your election to receive these electronically. Please update your preferences regarding election communications at <https://www.investorserve.com.au/>.

In accordance with section 317 of the Corporations Act, the Company is required to lay the Company's Financial Report, Directors' Report and Auditor's Report (together comprising the Annual Report) before its Shareholders at its AGM. There is no requirement under the Corporations Act or the Constitution for a formal resolution on this item of business and, as such, there will be no formal resolution put to the AGM. However, Shareholders will be given a reasonable opportunity to ask questions about or make comments on the Company's Financial Report, the Directors' Report and Auditor's Report, and the management of the Company.

Meeting attendees are invited to direct questions to the Chairman in respect of any aspect of the Annual Report they wish to discuss. Representatives of the Company's auditor, Pitcher Partners, will be present for discussion purposes on matters relevant to the audit.

There is no requirement for Shareholders to approve any of these reports.

B. Ordinary business

RESOLUTION 1: Adoption of Remuneration Report

Resolution 1 provides Shareholders the opportunity to vote on the Company's Remuneration Report.

Pursuant to section 250R(2) of the Corporations Act, the Company must put the adoption of its Remuneration Report to the vote at the AGM. The Remuneration Report is contained in the Directors' Report (within the Company's Annual Report).

The vote on this Resolution 1 is advisory only and does not bind the Directors or the Company.

The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the AGM when reviewing the Company's remuneration policies. If 25% or

more of the votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings of the Company, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a “spill resolution”) that another meeting be held within 90 days at which all of the Company's Directors must stand for election.

At the Company's 2019 annual general meeting, the votes cast by members against the adoption of the Company's Remuneration Report were less than 25%.

A reasonable opportunity for discussion of, and comment on, the Remuneration Report will be provided by the Chairman at the AGM.

KMP (including Directors) and their Closely Related Parties must not cast a vote on the Remuneration Report, unless as holders of directed proxies for Shareholders eligible to vote on Resolution 1.

The Company encourages all Shareholders to cast their votes on Resolution 1. The Chairman of the AGM will vote all undirected proxies **in favour** of Resolution 1, to the extent permitted by law. If you wish to vote “against” Resolution 1 or “abstain” from voting on Resolution 1 you should mark the relevant box in the attached Proxy Form.

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Board recommends that Shareholders vote in favour of Resolution 1 to adopt the Remuneration Report.

RESOLUTION 2: Re-election of Neil Schafer as a Director

Under rule 6.7(c) of the Company's Constitution, a Director must not hold office after the later of:

- (a) the third annual general meeting held after the Director was last appointed or elected; and
- (b) 3 years after the date on which the Director was last appointed or elected, whichever is the longer.

This is the third annual general meeting held since Neil Schafer was last re-elected at the Company's 2017 annual general meeting as a Director of the Company.

Accordingly, Resolution 2 seeks Shareholder approval for the re-election of Mr. Schafer as a Director of the Company in accordance with rule 6.7 of the Company's Constitution and ASX Listing Rule 14.4. The re-election of Mr. Schafer will be by way of ordinary resolution. Information on Mr. Schafer's qualifications and experience is set out below.

Mr. Schafer has extensive experience in business strategy and execution, investment management and banking and holds a First-Class Honours Degree in Applied Economics from the University of New England.

Special responsibilities: Chairman of Remuneration Committee and Member of Audit Committee.

Mr. Schafer has been a Director of the Company for over nine years and has been recently

appointed Chairman of the Board with effect from 1 October 2020.

Being eligible, Mr. Schafer offers himself for re-election as a Director at the AGM.

The Board (excluding Mr. Schafer who abstains from making a recommendation on this Resolution 2) recommends supporting the re-election of Mr. Schafer and unanimously recommends that Shareholders vote in favour of Resolution 2.

The Chairman will vote all undirected proxies **in favour** of Resolution 2. If you wish to vote “against” Resolution 2 or “abstain” from voting on Resolution 2 you should mark the relevant box in the attached Proxy Form.

RESOLUTION 3: Re-election of Brett Spork as a Director

Under rule 6.2(b) of the Company's Constitution, the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number determined in accordance with the Constitution (being six Directors). Any Director so appointed holds office only until the end of the next following annual general meeting and is eligible for re-election at that meeting.

Brett Spork was appointed as an addition to the existing Directors effective 23 October 2020, following the last annual general meeting held on 14 November 2019 and as such holds office only until the end of this AGM and is eligible for re-election at this AGM.

Accordingly, Resolution 3 seeks Shareholder approval for the re-election of Mr. Spork as a Director of the Company in accordance with rule 6.2(b) of the Company's Constitution and ASX Listing Rule 14.4. The re-election of Mr. Spork will be by way of ordinary resolution. Information on Mr. Spork's qualifications and experience is set out below.

Mr. Spork has extensive experience in the Funds Management, Banking and Financial Services sectors. Mr. Spork is also a director of PM Capital Global Opportunities Fund Limited and PM Asian Opportunities Limited. Mr. Spork's previous roles include Director of Clime Capital Limited, CEO of B.T.I.G, CEO of E*TRADE Australia and Executive Director at Macquarie Bank. Mr. Spork holds a degree in Business from the Queensland University of Technology.

Being eligible, Mr. Spork offers himself for re-election as a Director at the AGM.

The Directors (excluding Mr. Spork who abstains from making a recommendation on this Resolution 3) recommends supporting the re-election of Mr. Spork and unanimously recommends that Shareholders vote in favour of Resolution 3.

The Chairman will vote all undirected proxies **in favour** of Resolution 3. If you wish to vote “against” Resolution 3 or “abstain” from voting on Resolution 3 you should mark the relevant box in the attached Proxy Form.

RESOLUTION 4: Re-election of Peter Beaumont as a Director

Under rule 6.2(b) of the Company's Constitution, the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors,

but so that the total number of Directors does not at any time exceed the maximum number determined in accordance with the Constitution (being six Directors). Any Director so appointed holds office only until the end of the next following annual general meeting and is eligible for re-election at that meeting.

Peter Beaumont was appointed as an addition to the existing Directors effective 19 October 2020, following the last annual general meeting held on 14 November 2019 and as such holds office only until the end of this AGM and is eligible for re-election at this AGM.

Accordingly, Resolution 4 seeks Shareholder approval for the re-election of Mr. Beaumont as a Director of the Company in accordance with rule 6.2(b) of the Company's Constitution and ASX Listing Rule 14.4. The re-election of Mr. Beaumont will be by way of ordinary resolution. Information on Mr. Beaumont's qualifications and experience is set out below.

Mr. Beaumont has extensive experience in financial markets, public-private partnerships and consumer fintech lending. He is currently the Chief Commercial Officer with Wizr Limited (ASX:WZR) and a director of related companies. Mr. Beaumont's previous roles include Managing Director of Commodities at Bank of America Merrill Lynch, Executive Director at ABN AMRO Australia and roles with UBS AG and Citibank. Mr. Beaumont holds a Bachelor of Science (Hons 1) from the University of Sydney and an MBA from the MIT-Sloan School of Management, Cambridge MA.

Being eligible, Mr. Beaumont offers himself for re-election as a Director at the AGM.

The Directors (excluding Mr. Beaumont who abstains from making a recommendation on this Resolution 4) recommends supporting the re-election of Mr. Beaumont and unanimously recommends that Shareholders vote in favour of Resolution 4.

The Chairman will vote all undirected proxies **in favour** of Resolution 4. If you wish to vote "against" Resolution 4 or "abstain" from voting on Resolution 4 you should mark the relevant box in the attached Proxy Form.

RESOLUTION 5: Ratification of prior issue of Placement Shares

5.1 Background

On 3 June 2020, the Company announced that it had conducted a placement to institutional investors (**Placement**) to fund the consideration payable by the Company to acquire all of the issued share capital of each of Madison Financial Group Pty Limited, AdviceNet Pty Ltd, WealthPortal Pty Ltd and Proactive Portfolios Pty Ltd ACN 141 064 717 from SC Australian Holdings 1 Pty Ltd (**Acquisition**). The Placement was fully underwritten by Primewest Group Limited ACN 636 344 137 (**Primewest**). On 10 June 2020 (**Issue Date**), the Company issued 9,782,609 Shares under the Placement of which 8,388,734 were issued utilising the Company's 15% placement capacity under Listing Rule 7.1 (**Placement Shares**) and 1,393,875 which were issued utilising the Company's 10% placement capacity under Listing Rule 7.1A. Each Share issued under the Placement was issued at a price of \$0.46 per Share. None of the subscribers in the Placement were related parties or Associates of related parties of the Company.

Broadly speaking and, subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity

securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period. Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10%, to 25%. The Company had previously obtained the approval of its Shareholders to increase its placement capacity limit to 25% at the annual general meeting of the Company held on 14 November 2019.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies previous issues of securities made pursuant to Listing Rule 7.1 (and provided that the previous issues did not breach Listing Rule 7.1), those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1.

The issues of Placement Shares do not fit within any of the exceptions to Listing Rule 7.1, and as the issue of the Placement Shares has not yet been approved by Shareholders, they effectively use up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date of the Placement Shares.

The effect of Shareholders passing Resolution 5 will be to allow the Company to retain the flexibility to issue equity securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 5 is not passed, the Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue or agree to issue without obtaining prior Shareholder approval to the extent of 8,388,734 Shares for the 12 month period following the issue of those Placement Shares.

Resolution 5 is an ordinary resolution.

5.2 Specific information required by Listing Rule 7.5

- (a) *The names of the persons to whom the Company issued or agreed to issue the Placement Shares or the basis on which those persons were identified or selected*

The Placement Shares were issued to institutional investors who participated in the Placement, none of whom are related parties of the Company. 5,434,783 Placement Shares were issued to Primewest's nominee, One Managed Investment Funds Limited ACN 117 400 987 as custodian of Primewest Management Ltd ACN 091 415 833 in its capacity as responsible entity of the Primewest Property Fund ARSN 636 405 635 with the balance being issued to an institutional investor.

- (b) *The number and class of securities the Company issued or agreed to issue*

The Company issued 8,388,734 Placement Shares under the Placement utilising the Company's available placement capacity under Listing Rule 7.1.

- (c) *If the securities are not fully paid ordinary securities, a summary of the material terms of the securities*

The Placement Shares are fully paid ordinary shares of the Company.

(d) The date or dates on which the securities were or will be issued

The Placement Shares were issued on 10 June 2020.

(e) The price or other consideration the Company has received or will receive for the issue of the Placement Shares

Each Placement Share was issued at a price of \$0.46 per Share. The Company received \$3,858,817.64 in aggregate from the issue of the Placement Shares.

(f) The purpose of the issue, including the use or intended use of any funds raised by the issue

All funds received from the issue of the Placement Shares were used to part fund the consideration payable by the Company for the Acquisition. Please refer to the Company's ASX announcement dated 3 June 2020 for further details.

(g) If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement

The Placement Shares were not issued under an agreement, but were issued pursuant to the Placement.

(h) A voting exclusion statement

A voting exclusion statement for Resolution 5 is included in the Notice of Meeting.

5.3 Directors' Recommendation

The Directors unanimously recommend Shareholders vote in favour of Resolution 5.

The Chairman will vote all undirected proxies **in favour** of Resolution 5. If you wish to vote "against" Resolution 5 or "abstain" from voting on Resolution 5 you should mark the relevant box in the attached Proxy Form.

RESOLUTION 6: Approval of additional placement capacity under Listing Rule 7.1A

6.1 Background and description of Listing Rule 7.1A

The Company previously obtained the same approval under ASX Listing Rule 7.1A at its previous annual general meeting in 2019. The Company currently has no plans to use this additional placement capacity although securities may be issued as consideration for acquisitions should the Company determine to pursue acquisition opportunities in the future. This Resolution 6 is being put to Shareholders so that the Company retains a high level of capital raising flexibility to meet significant opportunities.

Listing Rule 7.1A enables "eligible entities" to seek the approval of shareholders to issue equity

securities of up to 10% of its issued share capital through placement over a 12-month period after the AGM (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1 and will only be issued if Resolution 6 is passed at the AGM.

An "eligible entity" for the purposes of Listing Rule 7.1A is an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is currently an eligible entity for these purposes and expects to be an eligible entity as at the date of the AGM.

Pursuant to Listing Rule 7.1A, any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. As at the date of this Notice, the Company has only one class of quoted securities on issue, being the Shares. Accordingly, any equity securities issued under the 10% Placement Facility will be Shares. Listing Rule 7.1A also requires that any Shares issued under the 10% Placement Facility must be issued for a cash consideration per security which is not less than 75% of the volume weighted average market price (**VWAP**) for Shares, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the Shares are to be issued is agreed by the Company and the recipient of the securities; or
- (b) if the Shares are not issued within 10 Trading Days of the date in paragraph (a), the date on which the Shares are issued.

An approval under Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following.

- (a) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (b) the time and date of the entity's next annual general meeting; or
- (c) the time and date of the approval by holders of an eligible entity's ordinary securities of a transaction under Listing Rule 11.1.2 (proposed change to nature or scale of activities) or Listing Rule 11.2 (change involving main undertaking).

Resolution 6 seeks Shareholder approval by way of special resolution (requiring at least 75% of the votes cast by eligible Shareholders voting at the AGM to be cast in favour of Resolution 6 in order for Resolution 6 to be passed) for the Company to have the 10% Placement Facility provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

At the date of this Notice, the Company has 65,707,505 Shares on issue. The actual number of Shares that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Shares in accordance with the formula prescribed in Listing Rule 7.1A.2 (as to which, see section 6.2 below).

If Resolution 6 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without the requirement to seek any further Shareholder

approval.

If Resolution 6 is not passed, the Company will not be able to access the 10% Placement Facility to issue Shares without Shareholder approval and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

6.2 Formula for calculating the 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of equity securities (in a class of quoted securities of the eligible entity) calculated in accordance with the following formula:

$$(A \times D) - E$$

- A** is the number of fully paid ordinary securities on issue at the commencement of the relevant period (ie the 12 month period immediately preceding the date of the issue or agreement to issue) (the **Relevant Period**):
- I. **plus** the number of fully paid ordinary securities issued in the Relevant Period under an exception in Listing Rule 7.2 (other than exception 9, 16 or 17);
 - II. **plus** the number of fully paid ordinary securities issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - A. the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - B. the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rules 7.1 or 7.4;
 - III. **plus** the number of fully paid ordinary securities issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - A. the agreement was entered into before the commencement of the Relevant Period; or
 - B. the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rules 7.1 or 7.4;
 - IV. **plus** the number of any other fully paid ordinary securities issued in the Relevant Period with approval under Listing Rules 7.1 or 7.4 (which may include fully paid ordinary securities issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 17 where the issue is subsequently approved under Listing Rule 7.1);
 - V. **plus** the number of partly paid ordinary securities that became fully paid in the

Relevant Period;

VI. less the number of fully paid ordinary securities cancelled in the Relevant Period.

D is 10%;

E is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by the holders of the eligible entity's ordinary securities under Listing Rule 7.4.

6.3 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the approval of the 10% Placement Facility.

(a) *A statement of the period for which approval will be valid*

If Shareholders approve Resolution 6, the Company's ability to make use of the 10% Placement Facility will commence on the date of this AGM and will expire on the first to occur of the following.

- (i) the date that is 12 months after the date of this AGM; or
- (ii) the time and date of the Company's next AGM; or
- (iii) the time and date of an approval by Shareholders of a transaction under Listing Rule 11.1.2 (proposed change to nature or scale of activities) or Listing Rule 11.2 (change involving main undertaking).

(b) *A statement of the minimum price at which the equity securities may be issued under Listing Rule 7.1A.2*

Any Shares (being the Company's only class of quoted securities) issued under the 10% Placement Facility will be issued at a price per Share of not less than 75% of the VWAP for the Company's Shares calculated over the 15 Trading Days on which trades in Shares were recorded immediately before:

- (i) the date on which the price at which the Shares are to be issued is agreed by the Company and the recipient of the Shares; or
- (ii) if the Shares are not issued within 10 Trading Days of the date in paragraph (b)(i) above, the date on which the Shares are issued.

(c) *A statement of the purposes for which the funds raised by an issue of equity securities under Listing Rule 7.1A.2 may be used*

The Company may use the funds raised by an issue of equity securities towards making (or to secure the right to make) one or more acquisitions and/or to further its existing projects;

and/or general working capital; so that the Company has the necessary working capital and flexibility to consider, and if thought fit, to put it in a stronger position to make (or to secure the right to make) one or more acquisitions and/or to further its existing projects.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 upon issue of any Shares under the 10% Placement Facility.

In the event Resolution 6 is approved, when the Company issues Shares pursuant to the 10% Placement Facility, it will:

- (i) state in its announcement of the proposed issue under Listing Rule 3.10.3 or in its application for quotation of the securities under Listing Rule 2.7 that the securities are being issued under Listing Rule 7.1A; and
 - (ii) give to ASX immediately after the issue a list of names of the persons to whom the Company issued the equity securities and the number of equity securities issued to each (which list is not for release to the market).
- (d) *A statement of the risk of economic and voting dilution to existing ordinary security holders that may result from an issue of equity securities under Listing Rule 7.1A.2*

If Resolution 6 is approved by Shareholders and the Company issues Shares under the 10% Placement Facility, existing Shareholders face the risk of economic and voting dilution as a result of the issue of Shares under the 10% Placement Facility, to the extent that such Shares are issued, including the risk that:

- (i) the market price for Shares may be significantly lower on the date of the issue of the Shares than on the date that approval is obtained under Listing Rule 7.1A (ie the date of this AGM assuming that Shareholder approval of Resolution 6 is obtained at this AGM); and
- (ii) the Shares may be issued at a price that is at a discount to the market price for the relevant Shares of the Company on the issue date.

The table below shows the potential dilution to existing Shareholders on the basis of the current market price of Shares and the current number of Shares for variable “A” calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice. The table also shows:

- (i) two examples where variable “A” has increased by 50% and 100%. Variable “A” is based on the number of Shares the Company has on issue as at the date of this Notice. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer), or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders’ meeting; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

| Variable "A" in Listing Rule 7.1A.2 | | Dilution | | |
|---|---------------------|--|--------------------------------|---|
| | | \$0.295 | \$0.59 | \$1.18 |
| | | 50% decrease in current market price of Shares | Current market price of Shares | 100% increase in current market price of Shares |
| Current variable A 65,707,505 Shares | 10% voting dilution | 6,570,750 Shares | | |
| | Funds raised | \$1,938,371 | \$3,876,743 | \$7,753,485 |
| 50% increase in current variable A 98,561,257 Shares | 10% voting dilution | 9,856,125 Shares | | |
| | Funds raised | \$2,907,557 | \$5,815,114 | \$11,630,228 |
| 100% increase in current variable A 131,415,010 Shares | 10% voting dilution | 13,141,501 Shares | | |
| | Funds raised | \$3,876,743 | \$7,753,486 | \$15,506,971 |

The table above has been prepared based on the following assumptions:

- (i) The Company issues the maximum number of Shares available under the 10% Placement Facility.
- (ii) No convertible securities of the Company are converted into Shares, or options are exercised and Shares issued following such exercise, before the date of the issue of the Shares.
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of this AGM. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- (v) The table shows only the effect of issues of Shares under Listing Rule 7.1A, not under the Company's 15% placement capacity under Listing Rule 7.1.
- (vi) The current market price of the Company's Shares utilised in the above table is \$0.59

per Share, being the closing price of Shares on the ASX on 14 October 2020.

(e) What is the allocation policy for issues under the 10% Placement Facility

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Shares will be determined on a case-by-case basis having regard to factors including but not limited to the following:

- (i) the purpose of the issue;
- (ii) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate;
- (iii) the effect of the issue of Shares on the control of the Company;
- (iv) the financial situation and solvency of the Company; and
- (v) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new investors who are not a related party or an Associate of a related party of the Company.

Further, if the Company is successful in acquiring new assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new assets or investments.

(f) Information required under Listing Rule 7.3A.6 if the Company has issued or agreed to issue any equity securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the AGM

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 14 November 2019. As per the table below, the Company has issued the following Shares under Listing Rule 7.1A.2 in the 12 months preceding the date of this AGM.

| | |
|---|--|
| Equity securities issued under Listing Rule 7.1A.2 in the 12 months prior to the Annual General Meeting on 26 November 2020 | 1,393,875 Shares were issued under Listing Rule 7.1A.2 in the 12 months prior to the Annual General Meeting on 26 November 2020. |
| Percentage previous issues represent of total number of equity securities on issue at commencement of the 12-month period | The previous issue represents 2.49% of the total number of Shares on issue at the commencement of the 12-month period. |

| | |
|---|---|
| Names of persons to whom the Company issued the Shares or the basis on which those persons were identified or selected | The Company issued the 1,393,875 Shares to institutional investors pursuant to the Placement announced by the Company to ASX on 3 June 2020. The securities were issued on 10 June 2020 as announced by the Company to ASX on 11 June 2020. |
| Number and class of equity securities issued | 1,393,875 fully paid ordinary shares in the Company were issued. |
| Price at which the Shares were issued and the discount (if any) that the issue price represented to closing market price on the date of the issue | The 1,393,875 Shares were issued at \$0.46 per Share, which represented an 8.2% premium to the closing price of the Company's Shares as traded on ASX on 22 May 2020 (of \$0.425), being the last Trading Day prior to the announcement of the Placement. |
| Total cash consideration received or to be received by the Company, the amount of that cash has been spent, what it was spent on, and what is the intended use for the remaining amount of that cash (if any) | <p>The cash consideration received in relation to the 1,393,875 Shares issued under the 10% Placement Facility was \$641,182.50. Further details of the Placement are set out in the background to Resolution 5.</p> <p>All funds raised pursuant to the Placement (including those raised from the issue of the 1,393,875 Shares issued in reliance on the Company's additional placement capacity under Listing Rule 7.1A) were used to fund the consideration payable by the Company for the Acquisition. Refer to the Company's ASX announcement dated 3 June 2020 for further details.</p> |

(g) *If at the time of despatching the Notice the Company is proposing to make an issue of Shares under Listing Rule 7.1A.2, a voting exclusion statement*

Given that the Company is not proposing to make an issue of equity securities under Listing Rule 7.1A.2 at the time of despatching this Notice, a voting exclusion statement for

Resolution 6 has not been included in this Notice.

6.4 Directors' Recommendation

The Directors believe that Resolution 6 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 6.

The Chairman will vote all undirected proxies **in favour** of this resolution. If you wish to vote "against" Resolution 6 or "abstain" from voting on Resolution 6 you should mark the relevant box in the attached Proxy Form.

Glossary

In this Explanatory Memorandum and Notice of Meeting:

\$ means Australian Dollars.

10% Placement Facility means the ability under Listing Rule 7.1A for the Company (being an eligible entity) to issue up to 10% of its issued share capital through placements over a 12-month period commencing on the date of the AGM at which approval for such facility is obtained.

AEDT means Australian Eastern Daylight Time.

Annual General Meeting or **AGM** means the annual general meeting of the Company the subject of this Notice of Meeting scheduled to occur on Thursday, 26 November 2020.

Annual Report means the Directors' Report, the Financial Report and Auditor's Report in respect to the financial year ended 30 June 2020.

Associate has the meaning set out in Sections 11 – 17 of the Corporations Act.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Auditor's Report means the annual auditor's report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Board means the board of Directors of the Company.

Chairman means the chairman of the Annual General Meeting.

Clime or **Company** means Clime Investment Management Ltd (ACN 067 185 899).

Closely Related Party has the meaning given in the Corporations Act and when used in relation to a member of the KMP will include a spouse, dependent and certain other close family members as well as any other companies controlled by the member of the KMP.

Constitution means the constitution of the Company as at the commencement of the Meeting.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Directors' Report means the annual directors report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

equity security means an equity security as defined in the Listing Rules and includes a share, an option over an issued or unissued share, a right to an issued or unissued share, a convertible security and any security that ASX decides to classify as an equity security.

Explanatory Memorandum means this explanatory memorandum which forms part of the Notice of Meeting.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

Key Management Personnel or **KMP** mean persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company. The Remuneration Report identifies the Company's KMP for the financial year ended 30 June 2020.

Listing Rules means the listing rules of the ASX.

Notice means this notice of annual general meeting dated 26 October 2020 and accompanying Explanatory Memorandum.

Placement means the placement of Shares in the Company to institutional investors as announced by the Company on 3 June 2020.

Placement Shares means the 8,388,734 Shares issued under the Placement utilising the Company's 15% placement capacity under Listing Rule 7.1.

Primewest means Primewest Group Limited ACN 636 344 137.

Proxy From means the proxy form accompanying this Notice and Explanatory Memorandum.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Share means a fully paid ordinary share in the Company.

Shareholder means a holder of a fully paid ordinary share in the Company.

Trading Day has the meaning set out in Chapter 19 of the Listing Rules and includes a day determined by ASX to be a trading day and notified to market participants, being (i) a day other than a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and (ii) any other day which ASX declares and publishes is not a trading day.

VWAP means volume weighted average market price.

In this Notice, words importing the singular include the plural and vice versa.

Enquiries

Shareholders are invited to contact the Company Secretary, Biju Vikraman at bvikraman@clime.com.au if they have any queries in respect of the matters set out in these documents.

DATED this 26 October 2020 in Sydney. By order of the Board

A handwritten signature in black ink, appearing to read 'Biju Vikraman', with a long horizontal line extending to the right.

Biju Vikraman
Company Secretary

Virtual Meeting User Guide

Getting Started

In order to participate in the meeting, you will need to download the App onto your smartphone device. This can be downloaded from the Google Play Store™ or the Apple® App Store by searching by app name “Lumi AGM”.

Alternatively, **Lumi AGM** can be accessed using any web browser on a PC, tablet or smartphone device. To use this method, please go to <https://web.lumiagm.com>.

To log in to the portal, you will need the following information:

Meeting ID: 355-810-007

Australian Residents

Username - Voting Access Code (VAC*) and **Password** (postcode of your registered address) *Voting Access Code (VAC) can be located on the first page of your proxy form or on your notice of meeting email.

Overseas Residents

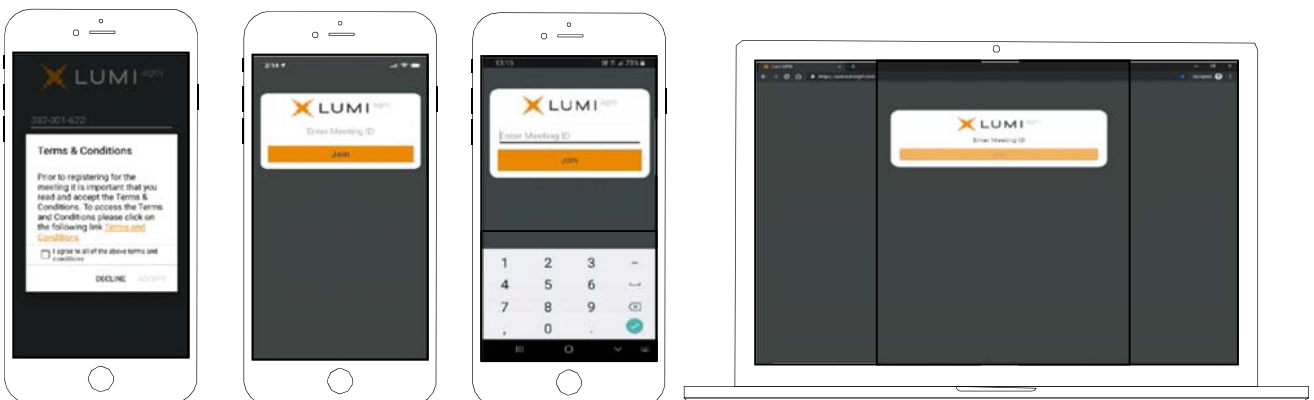
Username - Voting Access Code (VAC*) and **Password** (three character country code e.g. New Zealand – NZL. A full list of country codes can be found at the end of this guide.)

*Voting Access Code (VAC) can be located on the first page of your proxy form or on your notice of meeting email. A full list of country codes can be found at the end of this guide.

Appointed Proxy

To receive your Username and Password, please contact our share registry, Boardroom Pty Ltd on **1300 737 760** or **+61 2 9290 9600** between 8:30am to 5:30pm (Sydney time) Monday to Friday the day before the meeting.

To join the meeting, you will be required to enter the above unique 9 digit meeting ID and select ‘Join’. To proceed to registration, you will be asked to read and accept the terms and conditions.



If you are a **Shareholder**, select 'I have a login' and enter your Username VAC (Voting Access Code) and Password (postcode or country code). If you are a **Proxyholder** you will need to enter the unique Username and Password provided by Boardroom and select 'Login'.

If you are not a Shareholder, select 'I am a guest'. You will be asked to enter your name and email details, then select 'Enter'. Please note, guests are not able to ask questions at the meeting.



Navigating

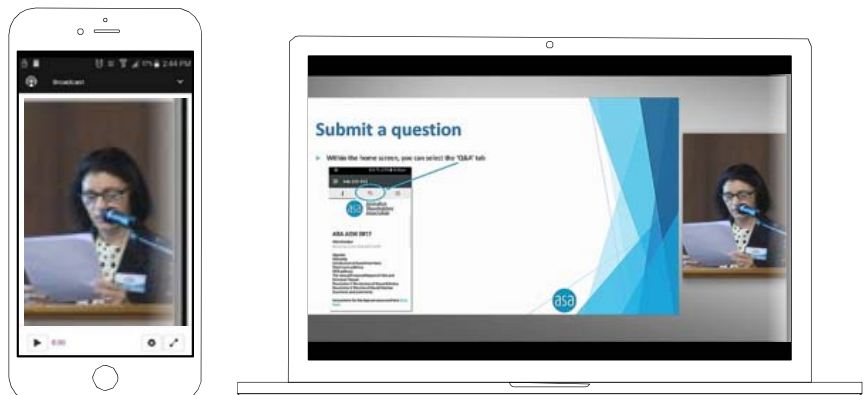
Once you have registered, you will be taken to the **homepage** which displays your name and meeting information.



To **activate the webcast**, please click on the **Broadcast bar** at the bottom of the screen. If prompted you may have to click the play button in the window to initiate the broadcast.



Once you select to view the webcast from a smartphone it can take up to approximately 30 seconds for the live feed to appear on some devices. If you attempt to log into the app before the Meeting commences, a dialog box will appear.

NOTE: We recommend once you have logged in, you keep your browser open for the duration of the meeting. If you close your browser you will be asked to repeat the log in process.

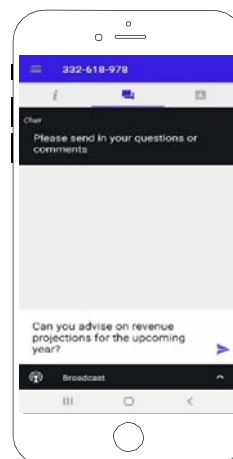


To ask a Question

If you would like to ask a question:

1. Select the question icon 
2. Compose your question.
3. Select the send icon 
4. You will receive confirmation that your question has been received.

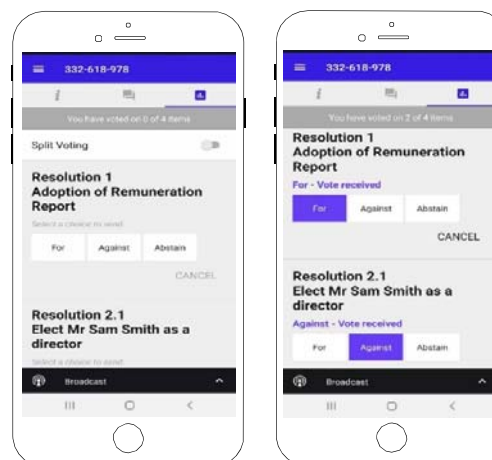
The Chair will give all Shareholders a reasonable opportunity to ask questions and will endeavor to answer all questions at the Meeting.



To Vote

If you would like to cast a vote:

1. When the Chair declares the polls open, the resolutions and voting choices will appear.
2. Press the option corresponding with the way in which you wish to vote.
3. Once the option has been selected, the vote will appear in blue.
4. If you change your mind and wish to change your vote, you can simply press the new vote or cancel your vote at any time before the Chair closes the polls.
5. Upon conclusion of the meeting the home screen will be updated to state that the meeting is now closed.



Need help? If you require any help using this system prior to or during the Meeting, please call **1300 737 760** or **+61 2 9290 9600** so we can assist you

Country Codes

For overseas shareholders, select your country code from the list below and enter it into the password field.

| | |
|------------|------------------------------|
| ABW | Aruba |
| AFG | Afghanistan |
| AGO | Angola |
| AIA | Anguilla |
| ALA | Aland Islands |
| ALB | Albania |
| AND | Andorra |
| ANT | Netherlands Antilles |
| ARE | United Arab Emirates |
| ARG | Argentina |
| ARM | Armenia |
| ASM | American Samoa |
| ATA | Antarctica |
| ATF | French Southern |
| ATG | Antigua & Barbuda |
| AUS | Australia |
| AUT | Austria |
| AZE | Azerbaijan |
| BDI | Burundi |
| BEL | Belgium |
| BEN | Benin |
| BFA | Burkina Faso |
| BGD | Bangladesh |
| BGR | Bulgaria |
| BHR | Bahrain |
| BHS | Bahamas |
| BIH | Bosnia & Herzegovina |
| BLM | St Barthelemy |
| BLR | Belarus |
| BLZ | Belize |
| BMU | Bermuda |
| BOL | Bolivia |
| BRA | Brazil |
| BRB | Barbados |
| BRN | Brunei Darussalam |
| BTN | Bhutan |
| BUR | Burma |
| BVT | Bouvet Island |
| BWA | Botswana |
| CAF | Central African Republic |
| CAN | Canada |
| CCK | Cocos (Keeling) Islands |
| CHE | Switzerland |
| CHL | Chile |
| CHN | China |
| CIV | Cote D'ivoire |
| CMR | Cameroon |
| COD | Democratic Republic of Congo |
| COK | Cook Islands |
| COL | Colombia |
| COM | Comoros |
| CPV | Cape Verde |
| CRI | Costa Rica |
| CUB | Cuba |
| CYM | Cayman Islands |
| CYP | Cyprus |
| CXR | Christmas Island |
| CZE | Czech Republic |
| DEU | Germany |
| DJI | Djibouti |
| DMA | Dominica |
| DNK | Denmark |
| DOM | Dominican Republic |

| | |
|------------|--------------------------------|
| DZA | Algeria |
| ECU | Ecuador |
| EGY | Egypt |
| ERI | Eritrea |
| ESH | Western Sahara |
| ESP | Spain |
| EST | Estonia |
| ETH | Ethiopia |
| FIN | Finland |
| FJI | Fiji |
| FLK | Falkland Islands (Malvinas) |
| FRA | France |
| FRO | Faroe Islands |
| FSM | Micronesia |
| GAB | Gabon |
| GBR | United Kingdom |
| GEO | Georgia |
| GGY | Guernsey |
| GHA | Ghana |
| GIB | Gibraltar |
| GIN | Guinea |
| GLP | Guadeloupe |
| GMB | Gambia |
| GNB | Guinea-Bissau |
| GNQ | Equatorial Guinea |
| GRC | Greece |
| GRD | Grenada |
| GRL | Greenland |
| GTM | Guatemala |
| GUF | French Guiana |
| GUM | Guam |
| GUY | Guyana |
| HKG | Hong Kong |
| HMD | Heard & Mcdonald Islands |
| HND | Honduras |
| HRV | Croatia |
| HTI | Haiti |
| HUN | Hungary |
| IDN | Indonesia |
| IMN | Isle Of Man |
| IND | India |
| IOT | British Indian Ocean Territory |
| IRL | Ireland |
| IRN | Iran Islamic Republic of |
| IRQ | Iraq |
| ISM | Isle of Man |
| ISL | Iceland |
| ISR | Israel |
| ITA | Italy |
| JAM | Jamaica |
| JEY | Jersey |
| JOR | Jordan |
| JPN | Japan |
| KAZ | Kazakhstan |
| KEN | Kenya |
| KGZ | Kyrgyzstan |
| KHM | Cambodia |
| KIR | Kiribati |
| KNA | St Kitts And Nevis |
| KOR | Korea Republic of |
| KWT | Kuwait |
| LAO | Laos |
| LBN | Lebanon |

| | |
|------------|--------------------------------|
| LBR | Liberia |
| LBY | Libyan Arab Jamahiriya |
| LCA | St Lucia |
| LIE | Liechtenstein |
| LKA | Sri Lanka |
| LSO | Lesotho |
| LTU | Lithuania |
| LUX | Luxembourg |
| LVA | Latvia |
| MAC | Macao |
| MAF | St Martin |
| MAR | Morocco |
| MCO | Monaco |
| MDA | Republic Of Moldova |
| MDG | Madagascar |
| MDV | Maldives |
| MEX | Mexico |
| MHL | Marshall Islands |
| MKD | Macedonia Former Yugoslav Rep |
| MLI | Mali |
| MLT | Mauritania |
| MMR | Myanmar |
| MNE | Montenegro |
| MNG | Mongolia |
| MNP | Northern Mariana Islands |
| MOZ | Mozambique |
| MRT | Mauritania |
| MSR | Montserrat |
| MTQ | Martinique |
| MUS | Mauritius |
| MWI | Malawi |
| MYS | Malaysia |
| MYT | Mayotte |
| NAM | Namibia |
| NCL | New Caledonia |
| NER | Niger |
| NFK | Norfolk Island |
| NGA | Nigeria |
| NIC | Nicaragua |
| NIU | Niue |
| NLD | Netherlands |
| NOR | Norway Montenegro |
| NPL | Nepal |
| NRU | Nauru |
| NZL | New Zealand |
| OMN | Oman |
| PAK | Pakistan |
| PAN | Panama |
| PCN | Pitcairn Islands |
| PER | Peru |
| PHL | Philippines |
| PLW | Palau |
| PNG | Papua New Guinea |
| POL | Poland |
| PRI | Puerto Rico |
| PRK | Korea Dem Peoples Republic of |
| PRT | Portugal |
| PRY | Paraguay |
| PSE | Palestinian Territory Occupied |
| PYF | French Polynesia |
| QAT | Qatar |
| REU | Reunion |

| | |
|------------|--------------------------------|
| ROU | Romania |
| RUS | Russian Federation |
| RWA | Rwanda |
| SAU | Saudi Arabia Kingdom Of |
| SDN | Sudan |
| SEN | Senegal |
| SGP | Singapore |
| SGS | Sth Georgia & Sth Sandwich Isl |
| SHN | St Helena |
| SJM | Svalbard & Jan Mayen |
| SLB | Solomon Islands |
| SCG | Serbia & Outlying |
| SLE | Sierra Leone |
| SLV | El Salvador |
| SMR | San Marino |
| SOM | Somalia |
| SPM | St Pierre And Miquelon |
| SRB | Serbia |
| STP | Sao Tome And Principe |
| SUR | Suriname |
| SVK | Slovakia |
| SVN | Slovenia |
| SWE | Sweden |
| SWZ | Swaziland |
| SYC | Seychelles |
| SYR | Syrian Arab Republic |
| TCA | Turks & Caicos Islands |
| TCO | Chad |
| TGO | Togo |
| THA | Thailand |
| TJK | Tajikistan |
| TKL | Tokelau |
| TKM | Turkmenistan |
| TLS | Timor-Leste |
| TMP | East Timor |
| TON | Tonga |
| TTO | Trinidad & Tobago |
| TUN | Tunisia |
| TUR | Turkey |
| TUV | Tuvalu |
| TWN | Taiwan |
| TZA | Tanzania United Republic of |
| UGA | Uganda |
| UKR | Ukraine |
| UMI | United States Minor |
| URY | Uruguay |
| USA | United States of America |
| UZB | Uzbekistan |
| VNM | Vietnam |
| VUT | Vanuatu |
| WLF | Wallis & Futuna |
| WSM | Samoa |
| YEM | Yemen |
| YMD | Yemen Democratic |
| YUG | Yugoslavia Socialist Fed Rep |
| ZAF | South Africa |
| ZAR | Zaire |
| ZMB | Zambia |
| ZWE | Zimbabwe |

**All Correspondence to:**

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
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| | |
|---|---|
| To attend the AGM online, please visit: | https://web.lumiagm.com/355810007 |
| Voting Access Code (VAC): | |

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 2:00pm (AEDT) on Tuesday, 24 November 2020.**

🖥 TO VOTE ONLINE

📱 BY SMARTPHONE

STEP 1: VISIT <https://www.votingonline.com.au/ciwagm2020>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **2:00pm (AEDT) on Tuesday, 24 November 2020.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

🖥 **Online** <https://www.votingonline.com.au/ciwagm2020>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Clime Investment Management Limited

ABN 37 067 185 899

☐

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Clime Investment Management Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held via **Virtual Meeting on Thursday, 26 November 2020 at 2:00pm (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolution 1 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

| | | For | Against | Abstain* |
|--------------|---|--------------------------|--------------------------|--------------------------|
| Resolution 1 | Adoption of the Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 | Re-election of Neil Schafer as Director | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 | Re-election of Brett Spork as Director | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4 | Re-election of Peter Beaumont as Director | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5 | Ratification of prior issue of Placement Shares | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 6 | Approval of additional placement capacity under Listing Rule 7.1A | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2020