

5th February 2024

## 2 FEBRUARY EXTRAORDINARY GENERAL MEETING

Dear Shareholder,

As you are aware an Extraordinary General Meeting (“Meeting”) for your company was held on 2 February. The Meeting was called by Torres Industries a substantial shareholder associated with the former Chairman (Mr Don McLay) of Clime Investment Management Limited (“Clime”). The motions created sought a spill of the Clime board, with Torres proposing three new appointees.

Below is the voting on each resolution. As you can see, each resolution was resoundingly defeated.

**Clime Investment Management Limited  
General Meeting  
Friday, 02 February 2024  
Results of Meeting**

The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth) and ASX Listing Rule 3.13.2.

Resolution details		Instructions given to validly appointed proxies (as at proxy close)				Number of votes cast on the poll (where applicable)			Resolution Result
Resolution	Resolution Type	For	Against	Proxy's Discretion	Abstain	For	Against	Abstain*	Carried / Not Carried
1. Removal of Director - Mr John Bruce Abernethy	Ordinary	7,954,181 13.51%	45,842,400 77.84%	5,097,972 8.66%	17,000	7,954,181 13.51%	50,940,372 86.50%	17,000	Not Carried
2. Removal of Director - Dr Michael Gabor Kollo	Ordinary	7,956,431 13.53%	45,759,144 77.80%	5,097,972 8.67%	98,006	7,956,431 13.53%	50,857,116 86.47%	98,006	Not Carried
3. Removal of Director - Ms Susan Wynne	Ordinary	7,952,762 13.52%	45,760,644 77.81%	5,095,473 8.66%	102,674	7,952,762 13.52%	50,856,117 86.47%	102,674	Not Carried
4. Removal of Director - Ms Claire Bibby	Ordinary	7,952,762 13.52%	45,760,644 77.81%	5,095,473 8.66%	102,674	7,952,762 13.52%	50,856,117 86.47%	102,674	Not Carried
5. Removal of Director - Mr Ronni David Chalmers	Ordinary	490,466 0.84%	52,824,608 90.44%	5,095,473 8.72%	501,006	490,466 0.84%	57,920,081 99.16%	501,006	Not Carried
6. Election of Mr Peter Aristide George Pynes as a Director	Ordinary	7,956,680 13.52%	41,277,390 70.14%	9,619,477 16.34%	58,006	7,956,680 13.52%	50,896,867 86.48%	58,006	Not Carried
7. Election of Mr Benjamin John Small as a Director	Ordinary	7,963,292 13.53%	44,083,532 74.90%	6,806,723 11.57%	58,006	7,963,292 13.53%	50,890,255 86.47%	58,006	Not Carried
8. Election of Mr Simon Eric Tan as a Director	Ordinary	7,956,680 13.52%	44,090,144 74.92%	6,806,723 11.57%	58,006	7,956,680 13.52%	50,896,867 86.49%	58,006	Not Carried

\* Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.

The Board thanks you for your support and believes you should be made aware of the following facts:

1. Mr McLay did not attend the Meeting.
2. Mr McLay has chosen not to engage with the Clime Board despite numerous offers.
3. The directors proposed by Torres Industries, Mr Pynes, Mr Small or Mr Tan, did not attend the Meeting.
4. Some Clime board members had various phone conversations with Mr Pynes. In those conversations Mr Pynes suggested (either wrongly or falsely) that he had the support of the majority of Clime shareholders to replace the Clime Board; and
5. In conversations Mr Pynes appeared to speak on behalf of, and presumably pursuant to an agreement, arrangement or understanding with, Torres Industries. The terms of those arrangements have not been disclosed to the shareholders of Clime. Importantly, those arrangements could not be questioned at the Meeting of shareholders because neither Mr McLay nor Mr Pynes attended.



Unfortunately, this Meeting has caused additional expenses of between \$30K to \$35K to be incurred by the Company. Further, significant Board and management time was consumed by the preparation and undertaking of a Meeting that was unattended by those who called it.

The Clime Board and Clime itself has a history of supporting and defending shareholder rights. However, any flagrant disregard for due process and unnecessary waste of company funds is not supportable and should be highlighted when it occurs.

The Board is always available to meet with you, our shareholders, at any time and we welcome the opportunity to discuss any feedback or concerns you may have.

Once again, we thank you for your support.

Kindest regards,

**John Abernethy**

Chairman on behalf of the CIW Board