

16 October 2024

Company Announcements
Australian Securities Exchange

Clime Investment Management Limited (ASX: CIW)

Appointment of Directors and Other Key Appointments

Clime Investment Management Limited ("Clime" or "Company") is pleased to announce the addition of four key appointments aimed at strengthening its leadership team and enhancing value for both clients and shareholders.

The company has continued on its path of a strategic reset of the Clime business following the Madison sale. The key initiatives announced today are:

- Henry Davis, a tax lawyer, has been appointed as a Non-Executive Director.
- Will Riggall, the current Chief Investment Officer (CIO), joins the board as an Executive Director.
- Angela Wang, a senior associate lawyer, has been appointed as Joint Company Secretary.
- Matt Rencken, a financial adviser, takes on the role of Principal Adviser for Clime Private Wealth.

Managing Director Michael Baragwanath stated, "Our major shareholders and I are in complete alignment that every expense in the business needs to be reviewed and reduced where possible. No area of the business escapes this scrutiny. We are committed to ensuring Clime is both a great investor for clients and a great investment for shareholders. This requires a high-performance and cost-effective team at every level."

Henry Davis, a highly experienced tax lawyer and capital city Councillor, brings extensive expertise in corporate tax strategy and compliance, which will be invaluable in guiding Clime's financial oversight and strategic initiatives.

Will Riggall is highly regarded among his peers and has effectively led the investment team to refocus the business on its core offerings. His addition to the board is expected to further align Clime's strategic initiatives with shareholder interests.

Angela (Xun) Wang is an exceptional senior associate lawyer based in South Australia. Her specialization in international business, commercial law, and migration brings a wealth of expertise to Clime. Angela will join Tushar Kale, who remains the company's CFO and Company Secretary, in enhancing Clime's governance and operational excellence.

Matt Rencken has swiftly stepped up to manage the Private Client team and successfully recruited exceptional front-line talent to enhance the team's service offering while reducing overall costs. Additionally, a new wholesale distribution and key accounts team has been established, reporting directly to the Managing Director.

In the past three months, Clime has made significant strides in reducing executive overhead, strengthening the investment team, and enhancing supervision with the appointment of external specialists. These efforts have resulted in substantial cost reductions in insurance premiums, IT expenses, and systems.

A more detailed summary will be provided in the quarterly update and forthcoming Annual General Meeting.

This announcement is approved by the Board of Directors of Clime Investment Management Limited for release to the ASX.

For enquiries, please contact Michael Baragwanath on 1300 788 568 or via email at info@clime.com.au.



Michael Baragwanath
Acting Managing Director



**HENRY
LLOYD DAVIS**

CHARITY

Provide governance, legal and strategic advice to South Australian Charitable entities including;

- The Freemasons Foundation Incorporated
- Centre for Male Health and Well-Being
- Freemasons Charity Fund
- Scholarship Trust
- Health Promotion Trust
- History and Literacy Trust

EDUCATION

Master of Taxation University of Melbourne	Current
Graduate Diploma of Legal Practice Australian National University	2016
Bachelor of Law and Arts Majoring in Economics and Philosophy Univeristy of Adelaide	2010 - 2015

EXPERIENCE

Principle Lawyer Henry Lloyd Davis Pty Ltd, Tax and Litigation Law firm CoPilot Australia, Conveyancing Law Firm Australia Conveyancing, B2B Conveyancer	2021 - 2024
Director Keystone Tower, Adelaide's First Skyscraper Chairman from project inception in 2020 - April 2024 Former Director at Burnside War Memorial Hospital Provided governance, legal and strategic advice to a medium sized community hospital	2014 - 2024
Elected Councillor Successfully elected three times to Local Government Currently, with Adelaide City Council Previously, served two terms with the City of Burnside	2014 - 2024

EXPERTISE

- Strategy
- Taxation Specialist
- Commercial Litigation
- Public Speaking
- Compliance
- Leadership
- Dispute Resolution
- Change management



**WILL
RIGGALL**

OVERVIEW

- Primary responsibility for portfolio construction of \$1.3bn across Multi Asset and Australian Equity portfolios for individual client portfolios as well as pooled funds and managed account offerings.
- Experience across the spectrum of Funds Management, Distribution and Financial Advice industry
- Member of executive leadership team.

EXPERIENCE

Chief Investment Officer

Clime Investment Management

2021 - Present

- Overall responsibility for the \$1.3bn in funds including Australian equities, multi asset IMA and SMA portfolios and Listed investment company (CAM.ASX).
- Member of executive leadership team.
- Lead team of 12 investment professionals.
- Structuring of portfolios for \$1bn of private client portfolios within IMA, SMA and model portfolio structures.
- Presenting to current and prospective clients across a range of forums including media and private events.
- Stakeholder management across platform, research, consultant, advice and client.

Portfolio Manager & Principal

Ralton Asset Management

2018 - 2021

- Portfolio Manager for 4 Ralton Equity strategies
- Transitioned business to 360 Capital (TGP.ASX) and subsequently purchased 100% business.
- Executed SMA joint venture with CIW.ASX as corporate authorised representative, subsequently sold Ralton to Clime.

Portfolio Manager

REST Super

June 2013 – Dec 2018

- Portfolio Manager core AE Fund
- Launch of internal equities team, investment systems & process
- Design of portfolio construction and risk management process

Senior Investment Management

Wallara Asset Management

Feb 2012 – August 2012

LEAD Portfolio Manager

AMP Capital – Sustainable Alpha Funds

March 2003 – October 2011

- **Details:** \$1.7 billion AUM
Long only (\$1.6bn)
130/30 Long Short Hedge Fund (100m)
- **Process:** GARP, Fundamental, ROC focus, incorporating ESG insights and quantitative factors)

EDUCATION

CFA Qualified, 2008

Monash University (2000-2002)

Bachelor of Commerce

Finance & Economics

University of Melbourne (1997-1999)

Bachelor of Arts

Chinese Language & Political Science



SKILLS

INVESTMENT

Asset Allocation
Direct Equity portfolio management
Portfolio construction & risk
ESG Investment

PRODUCT

Managed Accounts (SMA/IMA)
Business development & distribution
Research Agencies
Platform Providers
Product structuring

CORPORATE

P+L responsibility and reporting
Systems integration
Staff management
Change management



**ANGELA (XUN)
WANG**

AFFILIATIONS

Associate Member, Governance Institute of Australia
Strategic Advisor, Australia China Business Council (SA)
Past Board Member, Investors Alliance

EDUCATION

University of South Australia

Bachelor of Laws	2004-2010
Bachelor of Commerce (Accounting)	2004-2010
Graduate Diploma in Legal Practice	2010

TAFE SA

Advanced Diploma in Translation	2010-2011
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EXPERIENCE

Senior Associate

Norman Waterhouse Lawyers, 2011 - 2024

Provide advice and support in Commercial Transactions, Corporate Governance, International Business Transactions and Migration Law to a broad range of domestic and international clients, including high net worth entrepreneurs and investors, SMEs, large consolidated groups, ASX listed companies, and Local Government.

Management Consulting

NW Alliance Pty Ltd, 2018 - 2024

Advise international investors on the management of Australian investment projects and assets, ensuring compliance with local regulations and best practices.

Advisory Body Member

Migration Advisory Council, Government of South Australia - Department of Innovation and Skills, 2019 - 2020

Provided advice to the Minister of Innovation and Skills on enhancing and optimising the Government's skilled migration initiatives.

LANGUAGES

Held NAATI accreditation for English to Chinese, Chinese to English Translation