

Company Announcement
Australian Stock Exchange, Sydney
by e-lodgement

12 December 2016

Announcement of buy-back (on-market and within the 10/12 limit)

The Company's existing on-market share buy-back (within the 10/12 limit) is due to expire on Thursday 15 December 2016. An Appendix 3F "Final Share Buy-Back Notice" will be lodged with the ASX on that date.

The Company intends on refreshing its ability to implement an on-market buy-back (within the 10/12 limit) for a further twelve month period. As such, pursuant to ASX Listing Rule 3.8A, CIW hereby discloses the details of its on-market share buy-back which will commence from Wednesday 28 December 2016 and end on Wednesday 27 December 2017.

An ASIC Form 281 *Intention to carry out a share buy-back* was today lodged with ASIC relating to the new on-market buy-back referred to above.

Please contact me on (02) 8917 2130 should you require any further details.

On behalf of the Board

A handwritten signature in black ink that reads 'Richard Proctor'.

Richard Proctor
Joint Company Secretary

Appendix 3C

Announcement of buy-back (*except* minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

| | |
|-------------------------------------|----------------|
| Name of entity | ABN |
| Clime Investment Management Limited | 37 067 185 899 |

We (the entity) give ASX the following information.

Information about buy-back

| | | |
|---|---|--------------------------------|
| 1 | Type of buy-back | On-market (within 10/12 limit) |
| 2 | ⁺ Class of shares which is the subject of the buy-back (eg, <i>ordinary/preference</i>) | Ordinary |
| 3 | Voting rights (eg, <i>one for one</i>) | One for one |
| 4 | Fully paid/partly paid (<i>and if partly paid, details of how much has been paid and how much is outstanding</i>) | Fully paid |
| 5 | Number of shares in the ⁺ class on issue | 50,179,000 |
| 6 | Whether shareholder approval is required for buy-back | No |
| 7 | Reason for buy-back | Capital management |

Appendix 3C

Announcement of buy-back

| | | |
|---|--|----------------|
| 8 | Any other information material to a shareholder's decision whether to accept the offer (<i>eg, details of any proposed takeover bid</i>) | Not applicable |
|---|--|----------------|

On-market buy-back

| | | |
|----|---|--|
| 9 | Name of broker who will act on the company's behalf | Norris Smith Stockbroking Pty Limited |
| 10 | Deleted 30/9/2001. | |
| 11 | If the company intends to buy back a maximum number of shares - that number <small>Note: This requires a figure to be included, not a percentage.</small> | 5,017,900 |
| 12 | If the company intends to buy back shares within a period of time - that period of time; if the company intends that the buy-back be of unlimited duration - that intention | Period commencing Wednesday 28 December 2016 and ending Wednesday 27 December 2017 |
| 13 | If the company intends to buy back shares if conditions are met - those conditions | Not applicable |

Employee share scheme buy-back

| | | |
|----|---|----------------|
| 14 | Number of shares proposed to be bought back | Not applicable |
| 15 | Price to be offered for shares | Not applicable |

⁺ See chapter 19 for defined terms.

Selective buy-back


- | | | |
|----|--|----------------|
| 16 | Name of person or description of class of person whose shares are proposed to be bought back | Not applicable |
| 17 | Number of shares proposed to be bought back | Not applicable |
| 18 | Price to be offered for shares | Not applicable |

Equal access scheme

- | | | |
|----|---|----------------|
| 19 | Percentage of shares proposed to be bought back | Not applicable |
| 20 | Total number of shares proposed to be bought back if all offers are accepted | Not applicable |
| 21 | Price to be offered for shares | Not applicable |
| 22 | +Record date for participation in offer <small>Cross reference: Appendix 7A, clause 9.</small> | Not applicable |

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

| | | |
|-------------|--|--------------------------------------|
| Sign here: |  _____ | Date: 12 th December 2016 |
| | Joint Company Secretary | |
| Print name: | Richard Proctor | |

⁺ See chapter 19 for defined terms.