

## Additional disclosure

### Management Agreement Terms

CBG Capital Investments Limited (ACN 168 936 249) (**Company**) and CBG Asset Management Pty Ltd (**Manager**) entered into a management agreement dated 17 September 2014 (**Management Agreement**).

For the purposes of Guidance Note 26 to the ASX Listing Rules, the Company provides security holders with the following additional disclosure regarding the terms of the Management Agreement.

***Principle 2 item 7 Exclusivity – Whether the listed entity is precluded from appointing any other entity as a manager to provide services of the kind provided by the Manager.***

Under clause 15.1(b) of the Management Agreement, the Company exclusively appoints the Manager to manage the portfolio of the Company.

***Principle 2 item 9 Related Party Protocol – Procedures that must be followed if the Manager proposes to the Company that it acquire assets from or dispose of assets to a related party of the Manager.***

As disclosed in section 8.1 of the replacement prospectus dated 24 September 2014 (**Prospectus**) under the Management Agreement the Manager is permitted to undertake investments that fall within the Company's investment strategy on the behalf of the Company without the approval of the Company's board of directors (**Board**).

If the proposed investment is not in accordance with the investment strategy as outlined in section 2 of the replacement prospectus under clause 5.3 of the Management Agreement, the Manager may seek approval from the Board to:

- (a) undertake the proposed investment; or
- (b) amend the investment strategies.

In circumstances where Board approval is required, the Manager will provide the Board with details of the relevant investment opportunity. The Board will review the information and will either give or withhold the approval required for the Company to make that investment or amend the investment strategy. Assuming that the Board approves the investment, the Manager will then execute the investment on behalf of the Company.

If the Manager proposes that the Company acquire assets from or dispose of assets to a related party of the Manager, the Board will ensure that any such transaction is not detrimental to holders of securities in the Company and is on commercial, arms length terms.

We also refer to the Company's Corporate Governance Statement.

***Principle 2 item 10 Change of control provisions – Any rights to terminate the Management Agreement in the event of a change of control of the Company or the Manager or any pre-emptive rights exercisable upon a change of control.***

Under clause 15 of the Management Agreement "**Change of Control**" means a transaction which would result in a third party (being a party other than the Company or an associate of the Company) acquiring control (as that term is defined in section 50AA of the Corporations Act) of, or merging with the Company or acquiring, becoming the holder of or having the right to acquire or to acquire an economic interest in all or a substantial part (including through a

joint venture or similar arrangement) of the business of the Company or its related bodies corporate.

If a Change of Control occurs in respect of the Company the Company may terminate the Agreement subject to payment of certain amounts.

There are no pre-emptive rights exercisable over the Company's portfolio upon a change of control event occurring in respect of the Company or the Manager.

**End**