

Form 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

To: Company Name/Scheme CBG Capital Limited (**CBC**)
ACN/ARSN ACN 168 936 249

1. Details of substantial holder (1)

Name Clime Investment Management Limited (ACN 067 185 899) (**CIW**) and each of CIW's subsidiaries including those listed in Annexure B (**CIW Group Companies**)
ACN/ARSN (if applicable) ACN 067 185 899

The holder became a substantial holder on 09/08/2019

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	4,811,900	4,811,900	18.37%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
CIW	Registered owner	268,607 ordinary shares
CIW and the CIW Group Companies	CIW's wholly owned subsidiary, Clime Asset Management Pty Ltd (ACN 098 420 770), is the investment manager of Clime Capital Limited (CAM). CAM is the registered owner of CBC shares.	391,419 ordinary shares
CIW and the CIW Group Companies	CIW's wholly owned subsidiary, Clime Asset Management Pty Ltd (ACN 098 420 770), is the investment manager of CAM. CAM has made a takeover offer to acquire CBC shares dated 1 August 2019 (Offer) and has received acceptances on the terms and conditions set out in the Offer.	4,151,874 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
CIW	CIW	CIW	268,607 ordinary shares
CIW	CAM	CAM	391,419 ordinary shares
CIW and the CIW Group Companies	CBC shareholders to whom the Offer was made and who have accepted the Offer	Subject to the terms of the Offer, CAM	4,151,874 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
CIW and the CIW Group Companies	11/04/2019	\$297.77	N/A	320 ordinary shares
CIW and the CIW Group Companies	12/04/2019	\$18,506.02	N/A	19,888 ordinary shares
CIW and the CIW Group Companies	03/05/2019	\$13,376.40	N/A	13,999 ordinary shares
CIW and the CIW Group Companies	09/05/2019	\$9,833.40	N/A	10,400 ordinary shares
CIW and the CIW Group Companies	10/05/2019	\$28,515.68	N/A	30,000 ordinary shares
CIW and the CIW Group Companies	15/05/2019	\$28,440.63	N/A	30,000 ordinary shares
CIW and the CIW Group Companies	21/05/2019	\$19,228.93	N/A	20,393 ordinary shares
CIW and the CIW Group Companies	22/05/2019	\$62,800.48	N/A	66,419 ordinary shares
CIW and the CIW Group Companies	See Annexure A	The Offer Consideration described in the Offer		See Annexure A

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
CIW and the CIW Group Companies	Each CIW Group Company is a subsidiary of CIW

7. Addresses

The addresses of the persons named in this form are as follows:

Name	Address
CIW and the CIW Group Companies	Level 13, 20 Hunter Street, Sydney NSW, 2000

Signature

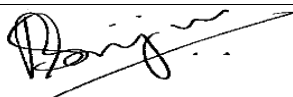
print name

Biju Vikraman

capacity

Company Secretary

sign here



date

12 August 2019

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure “A” to Form 603

This is Annexure “A” of 2 page referred to in Form 603 signed by me and dated 12 August 2019.

Biju Vikraman
Company Secretary

Details of changes in relevant interests pursuant to acceptances of the Offer

Date of acquisition	Class and number of securities
07/08/2019	304,000 fully paid ordinary shares
08/08/2019	41,678 fully paid ordinary shares
09/08/2019	3,806,196 fully paid ordinary shares
Total	4,151,874 fully paid ordinary shares

Annexure “B” to Form 603

This is Annexure “B” of 1 page referred to in Form 603 signed by me and dated 12 August 2019.

Biju Vikraman
Company Secretary

Details of CIW Group Companies

Name	ACN
Clime Asset Management Pty Ltd	ACN 098 420 770
Stocks In Value Pty Ltd	ACN 162 644 724
Clime Private Wealth Pty Ltd	ACN 617 235 168
Clime Investors Education Pty Ltd	ACN 115 128 286
CBG Asset Management Limited	ACN 098 327 809