

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of 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

There was a change in the interests of the
substantial holder on 12/08/2019
The previous notice was given to the company on 13/08/2019
The previous notice was dated 12/08/2019

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|-------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary shares | 4,811,900 | 18.37% | 7,182,416 | 27.43% |
| | | | | |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme, are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|--|--|---|-------------------------|
| See Annexure A | Clime Capital Limited (CAM) | Increase in relevant interest in as a result of CAM's receipt of acceptances to its off-market takeover offer for all the ordinary shares in CBG on the terms and conditions set out in the bidder's statement and offers dated 19 July 2019 (Offer) | The Offer Consideration described in the Offer | See Annexure A | See Annexure A |
| | | | | | |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-----------------------------|---------------------------------|--|---------------------------------|--------------------------------|----------------|
| CIW | CIW | CIW | Registered owner | 268,607 ordinary shares | 268,607 |

| | | | | | |
|---------------------------------|---|--|--|---------------------------|-----------|
| CIW and the CIW Group Companies | CAM | CAM | Registered owner | 391,419 ordinary shares | 391,419 |
| CIW and the CIW Group Companies | CBG shareholders to whom the Offer was made and who have accepted the Offer | Subject to the terms of the Offer, CAM | CIW's wholly owned subsidiary, Clime Asset Management Pty Ltd (ACN 098 420 770), is the investment manager of CAM which has made the Offer to CBG shareholders. Each of CIW and each CIW Group Company has a relevant interest by virtue of section 608(3) of the Corporations Act. CAM has a relevant interest under s 608(1) and/or s 608(8) of the Corporations Act pursuant to acceptances of the Offer. The ordinary shares which are the subject of the acceptances have not yet been transferred into the name of CAM. The power of CAM to vote or dispose of the ordinary shares that are the subject of the acceptances of the Offer is qualified since the Offer has not been declared unconditional and CAM is not presently registered as the holder of ordinary shares. | 6,522,390 ordinary shares | 6,522,390 |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| - | - |
| | |

6. Addresses

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

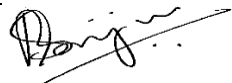
| Name | Address |
|---------------------------------|--|
| CIW and the CIW Group Companies | Level 13, 20 Hunter Street, Sydney NSW, 2000 |
| | |

Signature

print name Biju Vikraman

Capacity Company Secretary

sign here



Date 13/08/2019

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 604

This is Annexure “A” of 1 page referred to in Form 604 signed by me and dated 13/08/2019.

Biju Vikraman
Company Secretary

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

| Date of acquisition | Class and number of securities |
|----------------------------|---|
| 12/08/2019 | 2,370,516 fully paid ordinary shares |
| Total | 2,370,516 fully paid ordinary shares |

Annexure “B” to Form 604

This is Annexure “B” of 1 page referred to in Form 604 signed by me and dated 13/08/2019.

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 |