

27 June 2024

Company Announcements  
Australian Securities Exchange

- **Madison Financial Group divestment completed; and**
- **Appointment of New Non-Executive Director**

### **Sale of Madison Financial Group**

On 27 May 2024, Clime Investment Management Limited (ASX: CIW, “Clime” or the “Company”) announced the proposed divestment of Madison Financial Group Pty Ltd and WealthPortal Pty Ltd, and a strategic partnership with Infocus Wealth Management Limited.

The Company is pleased to advise that the parties have entered into full form binding sale deed to implement the sale and strategic partnership on the terms detailed in that announcement. The parties expect to complete the sale on 28 June 2024.

The strong cultural alignment enables a smooth transition for advisers with minimal disruption to their business, and strategic partnership opportunities for the parties. The divestment also positions the Company for profit improvement in FY25, with normalised profits of approximately \$500k and streamlined operations with a focus on funds management and private wealth.

### **Appointment of Non-Executive Director**

The Company also announces today that it has appointed a new Non-Executive Director to its Board, Mr. Michael Baragwanath, in recognition of the Company’s growth focus. Michael will join the Board on 1 July 2024.

Michael is a senior executive and consultant with over 18 years of financial services experience, including roles as a division head, distribution manager, and specialist product manager. Michael was formerly the Head of Wealth and remains a Partner, Corporate Advice at TIP Group. Michael manages several large-scale projects, including the 254 North Adelaide Skyscraper, a \$400 million project. In addition, Michael serves as a responsible manager for several financial services licensees. His extensive experience includes assisting numerous startups, securing banking licenses, working with Dubai-based technology providers, and creating migration-compliant investment arrangements (such as SIV visas) with partners in Hong Kong and mainland China.

Michael holds an MBA with a specialisation in Marketing, along with financial services, debt and real estate qualifications.

Clime Chairman John Abernethy said that “Mr. Baragwanath’s proven strategic advisory skills, and experience in financial product distribution will be an important contributor to the Clime Board as we execute our growth initiatives”.



**Clime Investment Management Limited**

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

**John Abernethy**  
**Chairman**

**Ends**

*For more information, please contact:* Mr. John Abernethy, Chairman [jabernethy@clime.com.au](mailto:jabernethy@clime.com.au)