

22 August 2019

Dear CBG shareholder,

Takeover Bid for CBG Capital Limited – ACCEPT now to receive next CAM quarterly dividend

On 1 August 2019, Clime Capital Limited (ASX:CAM) (**CAM**) announced that it had commenced despatch of its bidder's statement to CBG Capital Limited (ASX:CBG) (**CBG**) shareholders in relation to the offer by CAM to acquire all of the shares it does not already own in CBG (**Offer**). In turn, CBG issued its target's statement to CBG shareholders including a unanimous recommendation from the independent directors of CBG that CBG shareholders ACCEPT the Offer in the absence of a superior proposal.

On 19 August 2019, CAM announced that the Offer was free from the minimum acceptance condition and that as at 16 August 2019 CAM held acceptances giving it a relevant interest in 52.59% of the CBG shares on issue.

As at 21 August 2019, the date prior to this letter, CAM held acceptances giving it a relevant interest in **58.46%** of the CBG shares on issue.

Under the current timetable the Offer is scheduled to close on 9 September 2019.

As outlined in the bidder's statement, there are a number of important dates relating to upcoming interest and dividend payments by CAM. **CBG shareholders should be aware of these dates so as to maximise their ability to earn additional income from CAM.**

In particular, for CBG shareholders to receive the next quarterly dividend from CAM, they need to have received their CAM shares issued as consideration under the Offer prior to the next record date for such dividends (typically early October).

The Offer is currently scheduled to close on 9 September, so we would encourage shareholders to accept promptly. If CAM obtains a relevant interest in at least 90% of the CBG shares during the Offer period, CAM intends to proceed to compulsory acquisition of the CBG shares held by those shareholders that have not accepted. The compulsory acquisition process will take time to conclude, and shareholders whose shares are acquired under this process may miss out on the next quarterly dividend from CAM.

The safest way to receive the next dividend payment is to ACCEPT the Offer now. The independent directors of CBG have recommend shareholders accept the Offer in the absence of a superior proposal and all Directors have accepted for their own shares. By now, many of your fellow CBG Shareholders have already accepted the offer with acceptances circa 57% of CBG Shares.

In the event you have any questions, or have misplaced your acceptance forms, please contact us on 1300 788 568.

Yours faithfully



John Abernethy
Chairman
Clime Capital Limited



Ronni Chalmers
Chairman
CBG Capital Limited