



Clime Capital Limited

CODE OF CONDUCT



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Clime Capital Limited has developed the following Code of Conduct (the Code) which applies to all Directors and executives. The Code is reviewed and updated as necessary to ensure it reflects the highest standards of behaviour and professionalism and the practices necessary to maintain confidence in the Company's integrity.

The elements of the Code to be complied with are as follows:

Honesty and Integrity

The Directors and executives will act honestly, in good faith and in the best interests of the Company as a whole and will not engage in conduct likely to bring discredit upon the Company.

Fair Dealing

The Directors and executives will deal fairly with the Company's external service providers, colleagues, suppliers, competitors and shareholders and will maintain a high standard of responsibility and awareness as corporate citizens.

Diligence

The Directors and executives will use due care and diligence in fulfilling the functions of office and in exercising the powers attached to that office.

Independence

The Directors and executives will be independent in their judgement and actions, and take all responsible steps to be satisfied as to the soundness of all decisions taken by the Board of Directors and by the executives.

Avoid Conflicts of Interest

The Directors and executives acknowledge that there may be times when their personal or other interests conflict with those of the Company. In these circumstances, the Directors and executives will take action to remove or manage the conflict, so as to avoid detriment to the Company or any perception of conflict of interest.

Personal Transactions

The Directors and executives will not use the name of the Company for personal gain. The Directors and executives will not use any information gained from their dealings with the Company for personal gain, nor allow any such information to be used for the personal gain of others. Any services or facilities made available to the Directors and executives by the Company will only be used for properly authorised purposes.

Maintain Confidentiality

The Directors and executives will take care to ensure that confidential information about the business, shareholders, suppliers and external service providers is properly protected and not disclosed, except for proper purposes or where required by law.

Compliance with the Law and Company Policies

The Directors and executives will abide by the law and relevant Company policies at all times.

Reporting of Breaches Encouraged

Any breaches of the law or unethical behaviour which become known to Directors or executives must be reported to the Chairman or to the Board as a whole. Any breaches reported will be properly investigated and appropriate action taken. Persons who report suspected breaches in good faith shall be protected from victimisation.

Service Providers

The Company's major service providers include Clime Asset Management Pty Ltd ("Investment Manager"), Boardroom Pty Limited ("Share Registry"), Mainstream Fund Services Pty Ltd ("Administrator") and J.P Morgan Limited ("Custodian").

The Investment Manager has responsibility for appointing these service providers and for monitoring their performance. The Board expects that all service providers act in a manner consistent with the Company's Code of Conduct.



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