



Clime Capital Limited

SECURITIES TRADING POLICY



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Purpose

The Corporations Act 2001 and the ASX Listing Rules prohibit Directors, officers and employees from gaining advantage for themselves or for someone else through the improper use of their position.

The ASX Principles of Good Corporate Governance and Best Practice recommendations suggest that companies should consider supplementing those statutory and regulatory requirements with a formal policy governing trading practices, and must disclose such a policy.

This policy is specifically designed to adhere to best practice principles and to raise the awareness of insider trading regulation and requirements with our employees.

All employees are required to conduct their personal investment activity in a manner that is lawful and avoids conflicts of interest between the employee's personal interests and those of the Company.

All employees are prohibited in all circumstances from trading in securities at any time if they are in possession of non-public price sensitive information regarding the Company.

All trading in securities by employees must be in accordance with this policy.

Definitions

"Employee" means a Director, officer or employee of the Company.

"Front running" is the disposal or acquisition of a security immediately prior to the trade of that security by the Company.

"Company" means Clime Capital Limited.

"Company Securities" means any security in Clime Capital Limited.

"Price Sensitive Information"

The Corporations Act 2001 defines "information" as including:

- a. Matters of supposition and other matters that are insufficiently definite to warrant being made known to the public.
- b. Matters relating to the intentions, or likely intentions, of a person.

Where such information would, or would be likely to, influence persons who commonly acquire securities in deciding whether or not to acquire or dispose of a security, then that information is deemed price sensitive.

"Restricted Securities" means any securities given such status by the Chairman.

"Securities" includes shares as well as financial products issued or created over shares by third parties, structured financial products, swaps, futures contracts, contracts for differences, options, warrants, depositary receipts or other derivatives over or related to the performance of shares.

"Trading" means:

- Applying for, acquiring, or disposing of the securities or entering into an agreement to do so.
- Procuring someone else to trade in those securities or to enter into an agreement to do so.
- Communicating (directly or indirectly) the information to another person if you know or ought reasonably to know that the other person would or would be likely to trade the securities or to procure someone else to do so.

Securities Trading Policy

The Securities Trading Policy has been established to govern the trading in securities by its employees.

This policy applies to:

- All employees of the Company
- Spouse or de facto partner of employees of the Company
- Children under 18 years of employees of the Company
- Trustees of a trust of which employees of the Company are beneficiaries

This policy applies to trading by any of the above persons on their own behalf, as agent for someone else or through third parties.

Trading of Company Securities

Employees may only trade in Company Securities if all of the following requirements are met:

- a. The black out period does not apply;
- b. The employee does not have price sensitive information.

The following exception to the above may apply:

An acquisition of shares under a dividend reinvestment plan, provided the election to participate in the dividend reinvestment plan was made before the employee came into possession of the price sensitive information.

Trading of Restricted Securities

Employees may only trade in Restricted Securities if all of the following requirements are met:

- a. The employee does not have price sensitive information;
- b. The employee has followed the Security Notification Procedure set out below;
- c. The relevant approving officer has given consent to trade; and
- d. The employee is not front running the intended trades of the Company.

A complete list of all Restricted Securities will be held by the Company Secretary and will be emailed to all employees as and when appropriate.

If you are unsure if a security is a Restricted Security it is the employee's responsibility to check with the Company Secretary whether a security is restricted or not prior to trading.

Company Securities black out period

Automatic black out period

As Clime Capital Limited is an investment company announcing its Net Tangible Assets and preliminary gross portfolio movement on a monthly basis, the Board believes that shareholders and the market are generally fully informed. For this reason, there are no automatic black out periods imposed.

Board-imposed black out period

The Board maintains the right to impose a black out period or lift an existing black out period at its sole discretion. An email will be sent to all employees by the Company Secretary of the Board decision to impose or lift a black out period.

Special Circumstances

Where there are special circumstances and an employee wishes to trade during a black out period, that employee must obtain consent as per the Security Notification Procedure (detailed below) prior to trading.

Consent to purchase will rarely be given, and an example of when consent to sell may be given is where the employee is experiencing considerable financial hardship or has a financial commitment that cannot otherwise be satisfied.

Security Notification Procedure

1. All employees must complete the Securities Trading Request form and obtain the designated Approving Officer's consent prior to trading in the security.
2. A copy of the Securities Trading Request form is Appendix A to this policy. Additional copies may be obtained from the Company Secretary.
3. The Securities Trading Request form must be completed and forwarded to the appropriate Approving Officer for their authorisation prior to trading.
4. The Designated Approving Officers are tabled below:

Employee	Designated Approving Officer
Chairman	Fellow Director
All other Directors	Chairman
All other Employees	Chairman

5. Upon authorisation of the approving officer the employee may trade in the security.
6. Within 3 business days of execution of the trade by the employee, the employee must notify the approving officer and the company secretary of the trade. The notification must include:
 - a. The security name
 - b. The volume traded
 - c. The average price of the trade
7. All notifications will be reported to the Board by the Company Secretary.

Approving Officer authorisation

Where authorisation has not been given, the Approving Officer is under no obligation to reveal to the employee the reasons for declining the employee's request.

Breaches of the Securities Trading Policy

Breaches of this policy may be viewed as gross misconduct and will lead to disciplinary action against the relevant employee and may include termination.

Any employee who becomes aware of a violation of this policy should immediately report the violation to the Chairman or, in their absence, the Company Secretary.



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