

**ASX RELEASE**

Company Announcement
Australian Securities Exchange

By Electronic Lodgement

22 July 2019

Clime Capital Limited merger offer – receipt of bidder’s statement

CBG Capital Limited ACN 168 936 249 (ASX: CBC) (**CBG**) confirms that it was served with the Clime Capital Limited ACN 106 282 777 (ASX: CAM) (**CAM**) bidder’s statement (**Bidder’s Statement**) after close of ASX trading on Friday 19 July 2019. The bidder’s statement relates to a scrip-for-scrip off-market takeover bid for all of the issued shares of CBG that CAM does not presently own (the **Offer**).

The directors of CBG are presently reviewing the Bidder’s Statement and preparing the CBG’s target’s statement in response to the Bidder’s Statement (**Target’s Statement**).

The independent directors of CBG, James Beecher and Peter Velez (**Independent Directors**), have unanimously recommended that CBG shareholders accept the Offer in the absence of a superior proposal and subject to an independent expert’s report acceptable to the Independent Directors.

As at the date of this announcement no alternative proposal to the Offer has been received.

It is anticipated that the independent expert’s report relating to the Offer will be received by CBG around the end of July 2019 and the Target’s Statement attaching the independent expert’s report released to the market on ASX at the beginning of August 2019 and in any event, before despatch of the Bidder’s Statement.

The Independent Directors recommend that CBG shareholders consider the Target’s Statement and the independent expert’s report before determining what action to take in respect of the Offer.

Enquiries regarding the Offer should be directed to James Beecher or Peter Velez, independent non-executive directors who can be reached at 1300 788 568.

If you have any questions regarding the Company or its investments, please call Ronni Chalmers on 1300 788 568.

A handwritten signature in black ink, appearing to read 'P. Velez'.

Peter Velez
Independent Director
CBG Capital Limited

A handwritten signature in black ink, appearing to read 'James Beecher'.

James Beecher
Independent Director
CBG Capital Limited

CBG Capital Limited

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