Clime Capital Limited
(ACN 106 282 777)

Dividend Re-Investment Plan

Rules

The following Rules contain the terms, provisions and conditions which apply in relation to the Clime Capital Limited Dividend Re-Investment Plan (**Plan**).

1. Interpretation

(a) In these Rules:

Company means Clime Capital Limited (ACN 106 282 777);

Directors means the directors of the Company;

Dividend means a cash dividend or cash component of a dividend;

Eligible Member means a person registered as the holder of a Share:

(i) whose address as it appears in the register of members of the Company is situated (and, in the case of a Share held jointly by 2 or more persons, all of whose addresses appearing in such register are situated) in Australia; or

(ii) whose address as it appears in the register of members of the Company is situated (and, in the case of a Share held jointly by 2 or more persons, 1 of whose addresses appearing in such register is situated) outside Australia and who has produced to the Company such evidence as the Company may require to satisfy the Company that any necessary approvals of any governmental authority in relation to participation in the Plan have been obtained and that participation is not contrary to any applicable laws of Australia or any other relevant jurisdiction;

Participant means an Eligible Member who has applied to participate in the Plan and whose application has been accepted by the Company pursuant to Clause 3(a);

Plan Share mean a Share which is designated a Plan share pursuant to Clause 3(a);

Register means the register established and maintained pursuant to Clause 4(a);

Share means an ordinary share fully paid from time to time in the capital of the Company;

Subscription Price means the subscription price determined in accordance with Clause 5(a).

(b) Subject to any express or implied contrary intention:

(i) words importing the singular include the plural and vice versa;

(ii) a gender includes all genders;

(iii) words importing natural persons include corporations and vice versa; and

(iv) references to Clauses are references to Clauses of these Rules.

2. Applications

(a) No person other than an Eligible Member may apply to participate in the Plan.

(b) Every Eligible Member who wishes to participate in the Plan must complete, sign and lodge with the Company an application form in such form as the Directors may approve from time to time (**Dividend Election Notice**).

(c) Eligible Members may elect in their Dividend Election Notice to participate in the Plan in respect of:

(i) part only of the Shares of which they are registered holders as at each record date for a dividend including any Shares allotted to them pursuant to the Plan in respect of those Shares (**First Alternative**); or

(ii) all Shares of which they are from time to time the registered holder as at each record date for a dividend including any Shares allotted to them pursuant to the Plan or otherwise and any Shares acquired by them other than by allotment (**Second Alternative**),

and must nominate in their Dividend Election Notice which of the First or Second Alternatives they wish to apply in respect of their application. If Eligible Members nominate the First Alternative, they must specify the number of Shares in respect of which they seek to participate in the Plan. If they fail to nominate an Alternative or, where they nominate the First Alternative, fail to specify the number of Shares in respect of which they wish to participate, a cash Dividend will be paid to them.

(d) No Eligible Member may transfer their right to any allotment of Shares pursuant to this Plan.

3. Acceptance of Applications

(a) The Directors may in their absolute discretion accept or refuse any application made by an Eligible Member pursuant to Clause 2. The Directors' acceptance of such an application must be denoted by the entry in the Register of the name of the Eligible Member applying and the other particulars required to be recorded in the Register pursuant to Clause 4(a). The Shares which are the subject of such an application become designated Plan Shares from that date.

(b) Each application accepted by the Directors is effective in respect of the first Dividend payable after receipt of the applicable Dividend Election Notice and subsequent Dividends provided that any application form received by the Company after the close of the Company's share register for determination of entitlements to payment of a Dividend is not effective in respect of that Dividend.

4. Register

(a) The Company must establish and maintain a register in which it will record, in respect of each Participant, particulars of:

(i) each Participant's name and address;

(ii) the number of each Participant's Plan Shares; and

(iii) any variation approved by the Directors pursuant to Clause 6(a).

(b) The Register is conclusive evidence of the matters recorded in it.

5. Investment of Dividends

(a) Shares allotted pursuant to Clause 5(c)(v) will be allotted at the weighted average market price of Shares sold on the ASX on the books closing date for the relevant Dividend and the 3 trading days preceding that date reduced by a discount determined by the Directors from time to time (**Subscription Price**).

(b) The discount applied in determining the Subscription Price may not be greater than 10%. If the Directors fail to determine a discount before applying the Plan to a Dividend, the relevant discount for that Dividend will be 5%.

(c) In respect of each Dividend from time to time due and payable to Participants in respect of their Plan Shares, the Directors must:

(i) determine the amount of Dividend payable in respect of the Plan Shares of that Participant;

(ii) aggregate the amount so determined;

(iii) determine the maximum number of Shares which could be acquired by subscription by the application of that aggregate to the subscription Shares at the Subscription Price;

(iv) on behalf of and in the name of the Participant subscribe for that number of additional Shares;

(v) allot that number of additional Shares to the Participant; and

(vi) where the number of Shares ascertained in accordance with the provisions of Clause 5(c)(iii) results in a fraction, round the number of Shares so ascertained up or down to the nearest whole number.

(d) All Shares allotted and issued under the Plan rank equally in all respects with existing Shares from the date of allotment.

(e) Shares to be allotted under the Plan must be allotted within the time required by the Listing Rules of the ASX.

(f) Shares allotted under the Plan must be registered on a register where the Participant in respect of whom the Shares are allotted already holds Shares.

6. Variation or Termination of Participation

(a) Participants may at any time apply to increase or decrease the number of their Plan Shares by completing, signing and lodging with the Company a form from time to time approved for that purpose by the Directors and the Company may, in its absolute discretion, approve or refuse such an application (**Variation Notice**).

(b) The Company's approval of a Variation Notice must be denoted by entry of the variation requested in the Register and the variation is effective on that entry being made.

(c) Participants may at any time give to the Company notice of termination of their Participation in the Plan in such form as the Directors may from time to time approve for that purpose (**Termination Notice**) and on the date the Company receives that notice, the Participant ceases to be a Participant and all Plan Shares held by that Participant cease to be Plan Shares on that date.

(d) If a Participant dies, participation by him/her and any other Participants with whom the deceased was a joint Participant is terminated on the date the Company receives notice of death of the deceased Participant.

(e) If Participants dispose of all of their Shares without giving the Company a Termination Notice and are not registered as the holders of any Shares when the Company's share register is next closed for determination of entitlements to a payment of a Dividend, the Participants are deemed to have terminated their participation on the last date when the Company registered a transfer or instrument of disposal of their Shares.

(f) Where Participants dispose of less than the number of all Shares held by them, then unless they advise the Company otherwise prior to the registration of a transfer or instrument of disposal of such Shares:

(i) if the Shares disposed of are in number less than or equal to the number of their Shares which are not Plan Shares, the Shares so disposed of are deemed to be Shares which are not Plan Shares;

(ii) if the Shares disposed of are more in number than the number of their Shares which are not Plan Shares, the Shares so disposed of are deemed to include all of their Shares which are not Plan Shares together with that additional number of their Plan Shares which is equal to the number calculated by subtracting from the number of Shares disposed of, the number of all their Shares which are not Plan Shares.

7. ASX Listing

The Company must make application promptly after each allotment of Plan Shares for quotation of such Plan Shares on the official list of the ASX.

8. Limitation of Subscription

The Directors may at any time by notice in writing to Participants limit the amount of Dividends which may be invested in subscriptions for Plan Shares.

9. Modification, Suspension and Termination of the Plan

(a) These Rules may be modified or varied by the Directors at any time or from time to time by giving to Participants not less than 1 month's notice in writing of the Directors' intention to do so and complying with any requirements of the Listing Rules of ASX.

(b) The Directors may settle any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the Plan, whether generally or in

relation to any Participant or any Shares in such manner as they think expedient and the determination of the Directors is conclusive and binding on all Participants and other persons to whom the determination relates.

(c) The Directors may suspend the Plan after giving to Participants not less than 14 days notice in writing of their intention to do so.

(d) The Plan may be terminated by the Directors by giving to the Participants not less than 2 months notice of the Directors' intention to do so.

10. Costs to Participants

No brokerage, commissions or other transaction costs are payable by the Participants in respect of the application for an allotment of Shares under the Plan.

11. Statements

As soon as practicable after each allotment of Shares pursuant to Clause 5(c)(v) and as required by the Listing Rules of ASX, the Company must send to each Participant to whom Shares have been allotted a statement setting out, in respect of each Participant:

(a) the number of the Participant's Plan Shares as at the date of closure of the Company's share register for determination of entitlements to payment of the relevant Dividend prior to such allotment;

(b) the amount of Dividend due and payable to that Participant in respect of the Participant's Plan Shares which have been applied towards subscription for additional Shares;

(c) the number of additional Shares allotted to the Participant pursuant to Clause 5(c)(v); and

(d) the number of Shares (including Plan Shares) in respect of which the Participant is the registered holder after such allotment.

12. Participants to be Bound

Participants are bound by these Rules in respect of the Plan as modified or varied from time to time pursuant to Clause 9.