



ABN 85 003 622 866  
GPO Box 5015, Sydney NSW 2001  
Level 1, 160 Pitt Street Mall, Sydney NSW 2000

## **Clover Corporation Limited**

### **ASX Appendix 4D**

### **Half Year Financial Report**

**31 January 2015**

***Lodged with the ASX under Listing Rule 4.2A***

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#### **Reporting Period**

The reporting period is the half year ended 31 January 2015 with the previous corresponding period the half year ended 31 January 2014.

## Results for Announcement to the Market

		% Change	Amount of Change \$'000		\$'000
<b>Revenue</b> from ordinary activities	Up	6.0%	905	to	16,115
<b>Profit</b> from ordinary activities after tax attributable to members	Down	47.8%	652	to	712
<b>Net profit</b> for the period attributable to members	Down	47.8%	652	to	712

### Explanation of Operating Results

Clover Corporation Limited ("Clover Corporation") has reported a profit after tax of \$0.7 million for the half year ended 31 January 2015 (2014: \$1.4 million), a decrease of 47.8%.

For a further explanation of the half-year operating result, please refer to the Directors' Report in the financial report for the half year ended 31 January 2015.

<b>Dividends/distributions</b>	Amount per security	Franked amount per security
Final dividend – 31 July 2014	0.50 cents	0.50 cents
Interim dividend – 31 January 2015	nil	nil

### NTA Backing

	31-Jan-15	31-Jul-14
Net tangible asset backing per ordinary share	<b>16.95 cents</b>	<b>17.05 cents</b>

## Results for Announcement to the Market – Continued

### Controlled entities acquired or disposed of

#### Disposed entities

No entity was disposed of during the half-year ended 31 January 2015.

#### Acquired entities

No entity was acquired during the half-year ended 31 January 2015.

### Additional dividend/distribution information

A fully franked final dividend of 0.50 cents per share for the period ended 31 July 2014 was paid during the half year ended 31 January 2015. The directors have determined not to declare an interim dividend for the half year ended 31 January 2015.

### Dividend reinvestment plans (“DRP”)

There are no dividends or distribution reinvestment plans as at 31 January 2015.

### Foreign Accounting Standards

N/A

### Independent Review Report

Refer to the attached Clover Corporation Limited 31 January 2015 Half Year Report for the Independent Review Report to the Members of Clover Corporation Limited.

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REPORT  
FOR THE HALF YEAR ENDED 31 JANUARY 2015

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**CLOVER CORPORATION LIMITED**  
**ABN 85 003 622 866**

**CORPORATE DIRECTORY**

**Directors**

Mr Peter R. Robinson	Non-Executive Director & Chairman
Mr Peter J. Davey	Managing Director - Executive
Ms Cheryl L. Hayman	Non-Executive Director
Dr Marilyn J. Sleigh	Non-Executive Director
Mr Graeme A. Billings	Non-Executive Director

**Secretary**

Mr Jaime Pinto

**Registered Office**

Level 1  
160 Pitt Street Mall  
Sydney NSW 2000  
Telephone: (02) 9232 7166  
Facsimile: (02) 9233 1025

**Auditors**

PKF Lawler Partners  
Level 8  
1 O'Connell Street  
Sydney NSW 2000

**Share Registry**

Computershare Investor Services Pty Limited  
60 Carrington Street  
Sydney NSW 2000

**Australian Securities Exchange Code**

Ordinary Shares                      CLV

**Website**

<http://www.clovercorp.com.au>

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## **DIRECTORS' REPORT**

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The directors of Clover Corporation Limited (the Company) present the following report for the six months to 31 January 2015.

### **Directors**

The names of directors who held office during the half-year and up to the date of this report are as follows:

Mr Peter R. Robinson	Non-Executive Director & Chairman
Mr Peter J. Davey	Managing Director - Executive (appointed 16 December 2014)
Ms Cheryl L. Hayman	Non-Executive Director
Dr Marilyn J. Sleigh	Non-Executive Director
Mr Graeme A. Billings	Non-Executive Director

### **Review of Operations**

#### **Overview and outlook**

Clover Corporation Limited (Clover) has reported a net profit after tax of \$0.7 million for the half year ended 31 January 2015 (2014: \$1.4 million) a decrease of 47.8%. While revenue increased 6.0% to \$16.1 million (2014: \$14.9 million), gross margin levels remain under pressure. The gross margin for the period was impacted by a combination of raw material cost increases, the Australian dollar depreciating against the United States dollar, competitor pricing pressure and product mix.

Operating expenses for the half year ended 31 January 2015 were \$2.8 million, 20.2% less than 2014 resulting from a concerted focus to minimize discretionary expenditure without negatively impacting the new product pipeline which continues to receive board and management focus.

We have previously reported that in August 2013 there was an incident involving the manufacture of suspected contaminated Whey Protein Concentrate produced in New Zealand. Clover's products were not involved in the incident. Whey Protein Concentrate is an important ingredient in infant formula preparations and is used by many infant formula manufacturers. As a consequence of extensive media coverage and precautionary product recalls in several countries the heightened concern about the safety of infant formula has resulted in the decline of sales of infant formula by a number of companies affected by this incident.

The impact of this incident on Clover, foreshadowed in earlier announcements, has been a decline in sales revenue due to reduced infant formula sales by some of Clover's customers. We are now seeing signs of recovery, however customer ordering patterns have not yet returned to normal levels. This is most evident in China where recovery has been significantly slower than anticipated. Clover continues to work very closely with its customers to assist the recovery process.

During the current challenging business environment, Clover has maintained a strong balance sheet. During the first half of FY15, inventory levels reduced by 6.4% to close at \$15.5 million. Further inventory reduction projects are in place which should see this level reduce further through the second half of FY15. The cash balance closed at \$5.9 million.

In addition, Clover is committing significant effort to the search for new customers and markets for its products. The strategy is showing encouraging results, however it will take a period of time for this to be reflected in the financial results. Clover and our current and potential customers operate in a high value yet competitive marketplace which requires very high standards of safety and consistency in products. This means a significant lag time from identification of a new customer to first sales as Clover's ingredients are qualified for inclusion in the marketed products of our customers.

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**DIRECTORS' REPORT continued**

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As reported previously, an initiative under Clover's Medical Foods program is the development of a preterm infant docosahexaenoic acid emulsion (a supplement for prematurely-born infants) to reduce the incidence of a number of significant respiratory problems that can affect prematurely-born infants. The progress of this initiative has been significant and clinical support has been positive at all stages. A Phase 3 clinical trial is being conducted by The Women's and Children's Hospital Adelaide to test the effectiveness of Clover's DHA emulsion in reducing the incidence of Broncho-pulmonary Dysplasia (BPD) in infants born prematurely. The trial, which involves hospitals in three countries, is progressing well. Enrolment of babies in the trial is scheduled to be concluded during 2015 with results of the trial available later in the year. A successful outcome from the preterm clinical trial has the potential to expand Clover's traditional markets of infant formula and foods into the global medical foods market.

Construction of a secondary spray dryer in New Zealand has commenced and is progressing to plan. It is anticipated that construction and commissioning will be complete during the second half of FY15. This facility allows for medium scale production of products utilizing Clover's licensed technology for microencapsulation of omega 3 fatty acids and will be important in the company's development and production of new specialty products for the market.

Under the leadership of newly appointed CEO, Mr Peter Davey, Clover will continue to look for strategic acquisitions and alliances that will fuel the growth of the company beyond its current product range. These initiatives will target new markets and new product types to facilitate long term growth for the company.

**Management Changes**

As announced at the 2014 Annual General Meeting, Peter Davey has been appointed Managing Director and CEO. Peter has held senior management positions within a number of manufacturing and distribution companies operating in competitive and diverse markets and has particular strengths in sales and marketing and implementation of strategies for growth. Peter joined the organisation on 1 December 2014.

**Dividend**

Given the current trading environment and allowing for the continuation of new product development and commercialisation, the directors have determined to not declare an interim dividend in respect of the financial year ending 31 July 2015.

For more information please refer to:  
[www.clovercorp.com.au](http://www.clovercorp.com.au)

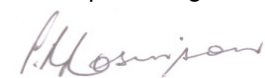
**Rounding of Amounts**

The economic entity has applied the relief available to it in ASIC Class Order 98/0100 and accordingly amounts in the financial report and the directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

**Auditors Independence Declaration**

The auditor's independence declaration for the half-year ended 31 January 2015 has been received and is set out on page 18.

This report is signed in accordance with a resolution of the directors.



**Peter Robinson**  
**Director**  
**Sydney**  
**Date: 25 March 2015**

Clover Corporation Limited  
Half Year ended 31 January 2015

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME  
FOR THE HALF YEAR TO 31 JANUARY 2015**

	Notes	31-Jan-15 \$'000	31-Jan-14 \$'000
Revenue	2	16,075	14,877
Cost of goods sold		<u>(12,399)</u>	<u>(9,824)</u>
<b>Gross profit</b>		<b>3,676</b>	5,053
Other income	2	40	333
Sales and marketing expenses		(1,039)	(935)
Administration and corporate expenses		(1,091)	(1,665)
Research and development expenses		<u>(666)</u>	<u>(904)</u>
Profit before income tax		920	1,882
Income tax expense		<u>(208)</u>	<u>(518)</u>
<b>Profit after tax for the period</b>		<u><b>712</b></u>	<u>1,364</u>
<b>Other comprehensive income</b>			
Foreign currency translation adjustment		<u>(65)</u>	284
<b>Other comprehensive income for the period</b>		<u>(65)</u>	<u>284</u>
<b>Total comprehensive income for the period</b>		<u><b>647</b></u>	<u>1,648</u>
<b>Earnings per share (EPS)</b>			
Basic earnings per share (cents per share)		<b>0.43</b>	0.83
Diluted earnings per share (cents per share)		<b>0.43</b>	0.83

This Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

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**Clover Corporation Limited**  
**Half Year ended 31 January 2015**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JANUARY 2015**

	Notes	31-Jan-15 \$'000	31-Jul-14 \$'000
<b>Current Assets</b>			
Cash and cash equivalents		5,826	8,029
Trade and other receivables		7,206	8,060
Inventories		15,457	16,504
Other current assets		1,033	313
		<u>29,522</u>	<u>32,906</u>
<b>Non-Current Assets</b>			
Financial assets		8	7
Property, plant and equipment		2,840	2,974
Deferred tax assets		1,233	1,647
Intangible assets		1,950	1,964
		<u>6,031</u>	<u>6,592</u>
<b>Total Assets</b>		<u>35,553</u>	<u>39,498</u>
<b>Current Liabilities</b>			
Trade and other payables		4,855	8,627
Short-term provisions		574	530
		<u>5,429</u>	<u>9,157</u>
<b>Non-Current Liabilities</b>			
Deferred tax liabilities		117	159
Long-term provisions		52	48
		<u>169</u>	<u>207</u>
<b>Total Liabilities</b>		<u>5,598</u>	<u>9,364</u>
<b>Net Assets</b>		<u>29,955</u>	<u>30,134</u>
<b>Equity</b>			
Issued Capital		32,920	32,920
Reserves		(63)	2
Accumulated losses		(2,902)	(2,788)
<b>Total Equity</b>		<u>29,955</u>	<u>30,134</u>

This Statement of Financial Position should be read in conjunction with the accompanying notes.

**Clover Corporation Limited**  
**Half Year ended 31 January 2015**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF YEAR TO 31 JANUARY 2015**

	Issued Capital \$'000	Retained Profits/ (Accumulated Losses) \$'000	Foreign Currency Translation Reserve \$'000	Total \$'000
<b>Balance at 1 August 2013</b>	<b>32,920</b>	<b>(451)</b>	<b>(60)</b>	<b>32,409</b>
Profit for the period	-	1,364	-	1,364
Dividend Paid	-	(2,478)	-	(2,478)
Foreign Currency Translation Reserve	-	-	284	284
<b>Balance at 31 January 2014</b>	<b>32,920</b>	<b>(1,565)</b>	<b>224</b>	<b>31,579</b>
<b>Balance at 1 August 2014</b>	<b>32,920</b>	<b>(2,788)</b>	<b>2</b>	<b>30,134</b>
Profit for the period	-	712	-	712
Dividend Paid	-	(826)	-	(826)
Foreign Currency Translation Reserve	-	-	(65)	(65)
<b>Balance at 31 January 2015</b>	<b>32,920</b>	<b>(2,902)</b>	<b>(63)</b>	<b>29,955</b>

This Statement of Changes in Equity should be read in conjunction with the accompanying notes.

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**Clover Corporation Limited**  
**Half Year ended 31 January 2015**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE HALF YEAR TO 31 JANUARY 2015**

	Note	31-Jan-15 \$ '000	31-Jan-14 \$ '000
<b>Cash flows from operating activities</b>			
Receipts from customers		17,326	20,681
Payments to suppliers and employees		(19,089)	(16,911)
Interest received		24	79
Income tax received / (paid)		456	(936)
<b>Net cash inflow / (outflow) from operating activities</b>		<b>(1,283)</b>	<b>2,913</b>
<b>Cash flows from investing activities</b>			
Purchases of plant and equipment		(94)	(112)
<b>Net cash outflow from investing activities</b>		<b>(94)</b>	<b>(112)</b>
<b>Cash flows from financing activities</b>			
Dividends paid	3	(826)	(2,478)
<b>Net cash outflow from financing activities</b>		<b>(826)</b>	<b>(2,478)</b>
<b>Net increase / (decrease) in cash held</b>		<b>(2,203)</b>	<b>323</b>
Cash at the beginning of the period		8,029	8,315
<b>Cash at the end of the period</b>		<b>5,826</b>	<b>8,638</b>

This Statement of Cash Flows should be read in conjunction with the accompanying notes.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR TO 31 JANUARY 2015**

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**1. Significant accounting policies**

**Basis of preparation**

The interim condensed consolidated financial statements of Clover Corporation Limited and its controlled entities ('the Company') for the half-year ended 31 January 2015 have been prepared in accordance with the requirements of Australian Accounting Standard AASB 134 Interim Financial Reporting. The Financial Statements were authorised for issue in accordance with a resolution of the directors on 25 March 2015.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the group's annual financial statements as at 31 July 2014, and any public announcements made by the Company during the half-year in accordance with the continuous disclosure requirements of the ASX listing rules.

The Company has applied the relief available to it in ASIC Class Order 98/0100 and accordingly amounts in the financial statements and the directors' report have been rounded off to the nearest thousand Australian dollars, unless otherwise stated.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 July 2014, except for the impact, if any, of adoption of new standards and interpretations noted below.

**New/Amended Accounting Standards and Interpretations**

**(i) New standards and interpretations**

In the half year the Company has reviewed all of the revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to the Company and effective for annual reporting periods beginning on or after 1 August 2014. It has been determined that there is no impact on the Company, material or otherwise, of those pronouncements.

**(ii) Early adoption of standards**

The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

**Clover Corporation Limited**  
**Half Year ended 31 January 2015**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR TO 31 JANUARY 2015 (continued)**

	31-Jan-15 \$'000	31-Jan-14 \$'000
<b>2. Operating Result</b>		
Profit before income tax expense includes the following items of income and expense which, together with other disclosures in this report are relevant in explaining the financial performance for the half year:		
<b>Operating activities:</b>		
Sales of goods	16,075	14,877
<b>Other income:</b>		
Foreign exchange gain	16	254
Interest revenue	24	79
	40	333
<b>Total revenue</b>	16,115	15,210
<b>Depreciation and amortisation expenses</b>	(243)	(241)

**3. Dividends**

**(a) Dividends paid during the year**

Final dividend for the period ended 31 July 2014 of 0.50 cents per share (31 July 2013: 1.50 cents per share) fully franked at the tax rate 30%.

	(826)	(2,478)
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**(b) Dividends declared**

On 20 November 2014, the Company paid the final dividend in respect of the year ended 31 July 2014 of 0.50 cents per share (31 July 2013: final dividend 1.50 cents per share).

The Directors have not declared an interim dividend in respect of the financial year ending 31 July 2015.

**4. Events subsequent to reporting date**

No events have occurred subsequent to balance date which would materially affect the half year financial report.

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**Clover Corporation Limited**  
**Half Year ended 31 January 2015**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR TO 31 JANUARY 2015 (continued)**

**5. Related party transactions**

Clover Corporation Limited is the ultimate parent entity of the economic entity.

Other related parties and Director related entities with whom the economic entity continues to transact are:

- Washington H. Soul Pattinson & Company Limited – company secretarial fees and advice.

**6. Segment information**

The following represents profit and loss information for reportable segments for the half-years ended 31 January 2015 and 31 January 2014.

**Primary Reporting – Business Segments**

	Nutritional oils and microencapsulated powders		Investment/ Treasury		Economic Entity	
	Jan 2015 \$'000	Jan 2014 \$'000	Jan 2015 \$'000	Jan 2014 \$'000	Jan 2015 \$'000	Jan 2014 \$'000
<b>Revenue</b>						
Sales Revenue	16,075	14,877	-	-	16,075	14,877
Other revenue	-	-	40	333	40	333
<b>Total segment revenue</b>	<b>16,075</b>	<b>14,877</b>	<b>40</b>	<b>333</b>	<b>16,115</b>	<b>15,210</b>
<b>Total revenue consolidated</b>					<b>16,115</b>	<b>15,210</b>
<b>Results</b>						
Result before income tax	880	1,549	40	333	920	1,882
Income tax expense					(208)	(518)
<b>Profit for the period</b>					<b>712</b>	<b>1,364</b>

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**Clover Corporation Limited**  
**Half Year ended 31 January 2015**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR TO 31 JANUARY 2015 (continued)**

**6. Segment information (continued)**

	Nutritional oils and microencapsulated powders		Investment/ Treasury		Economic Entity	
	Jan 2015 \$'000	Jul 2014 \$'000	Jan 2015 \$'000	Jul 2014 \$'000	Jan 2015 \$'000	Jul 2014 \$'000
Segment Assets	27,642	28,677	6,678	9,174	34,320	37,851
<b>Unallocated assets</b>					1,233	1,647
<b>Total assets</b>					35,553	39,498
<b>Segment Liabilities</b>	5,481	9,205	-	-	5,481	9,205
<b>Unallocated liabilities</b>					117	159
<b>Total liabilities</b>					5,598	9,364

**7. Contingent liabilities**

There have been no changes in contingent liabilities since the last annual reporting period.

**8. Capital Commitments**

The company has a capital commitment of NZD 604,373 in relation to the construction of a spray dryer in New Zealand in partnership with New Zealand Food Innovation (Waikato) Limited.

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**DIRECTORS' DECLARATION**

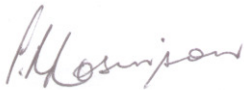
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In accordance with a resolution of the directors of Clover Corporation Limited, I state that:

In the opinion of the directors:

- (a) the financial statements and notes of the consolidated entity as set out in this financial report:
  - 1. give a true and fair view of the consolidated entity's financial position as at 31 January 2015 and of its performance for the half year ended on that date; and
  - 2. comply with Accounting Standard AASB134 Interim Financial Reporting and the Corporations Act 2001; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



**Peter R Robinson**  
**Director**

**Sydney**  
**25 March 2015**



**Independent Auditor's Review Report to the Members of Clover Corporation Limited**

**Report on the Condensed Half-Year Financial Report**

We have reviewed the accompanying condensed half-year financial report of Clover Corporation Limited (the consolidated entity) which comprises the statement of financial position as at 31 January 2015 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

**Directors' Responsibility for the Half-Year Financial Report**

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the directors determine are necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 January 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Clover Corporation Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Independence**

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of Clover Corporation Limited a written auditor's independence declaration, a copy of which is referred to in the directors' report and included on page 18.

**Conclusion**

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Clover Corporation Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 January 2015 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

**PKF LAWLER**  
Chartered Accountants

Dated this 25<sup>th</sup> day of March 2015, Sydney

**CLAYTON HICKEY**  
Partner

PKF Lawler Partners Audit & Assurance  
(a Limited Partnership)  
ABN 91 850 861 839

Liability limited by a scheme  
approved under Professional  
Standards Legislation

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**Auditor's Independence Declaration to the Directors of Clover Corporation Limited**

I declare that, to the best of my knowledge and belief, during the half-year ended 31 January 2015, there have been:

- (a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review, and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

**PKF LAWLER**  
Chartered Accountants  
Dated this 25<sup>th</sup> day of March 2015, Sydney

**CLAYTON HICKEY**  
Partner

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PKF Lawler Partners Audit & Assurance  
(a Limited Partnership)  
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