

## **NOTICE OF ANNUAL GENERAL MEETING**

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Notice is hereby given that the annual general meeting of Bailador Technology Investments Limited (**Company**) will be held at the offices of Hall Chadwick at Level 40, 2 Park Street, Sydney NSW 2000 at 11:00am (AEDT) on Thursday 2 November 2023 (**Meeting**).

This Notice is an important document and should be read in its entirety. The explanatory memorandum attached to this Notice (**Explanatory Memorandum**) provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the proxy form are part of this Notice.

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### **ITEMS OF BUSINESS**

#### **Ordinary Business**

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##### **ITEM 1: Financial statements and reports**

To receive and consider the annual financial report of the Company and the directors' and auditor's reports for the financial year ended 30 June 2023.

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##### **ITEM 2: Remuneration Report**

###### **Resolution 1 – Adoption of Remuneration Report**

To consider the remuneration report as it appears in the annual report for the Company (**Remuneration Report**) for the financial year ended 30 June 2023 and, if thought fit, pass the following resolution as an ordinary resolution:

*"That, the Remuneration Report for the financial year ended 30 June 2023 is adopted."*

*Notes:*

- (a) *In accordance with section 250R(3) of the Corporations Act 2001 (Cth) (**Corporations Act**), the vote on this ordinary resolution is advisory only and does not bind the directors or the Company.*
  - (b) *A voting exclusion statement applies to this resolution (see Explanatory Memorandum for details).*
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**ITEM 3: Election of directors****Resolution 2 – Re-election of David Kirk as director**

To consider, and, if thought fit, pass the following resolution as an ordinary resolution:

*"That, David Kirk, who retires by rotation in accordance with clause 19.3 of the Company's constitution and ASX Listing Rule 14.4 and being eligible for re-election, be elected as a director of the Company."*

*Note: Information about the candidate appears in the Explanatory Memorandum.*

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**ITEM 4: New Management Agreement****Resolution 3 – Approval to enter into a new Management Agreement with Bailador Investment Management Pty Limited**

To consider, and, if thought fit, pass the following resolution as an ordinary resolution:

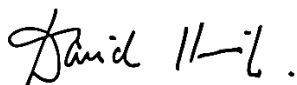
*"That, the Company be authorised to enter into a new management agreement with Bailador Investment Management Pty Limited on the terms summarised in the Explanatory Memorandum."*

*Note: A voting exclusion statement applies to this resolution (see Explanatory Memorandum for details).*

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**By order of the Board**



**David Kirk, Chairman**

28 September 2023

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## NOTES

### Questions

In accordance with the Corporations Act and the Company's policy, reasonable opportunity will be provided to members during the Meeting to:

- (a) ask questions about or make comments on the management or performance of the Company, and on the Remuneration Report, and
- (b) ask the auditor questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company and the independence of the auditor.

A member may also submit a written question to the Company's auditor, Hall Chadwick, in relation to the content of the auditor's report or the conduct of the audit in relation to the annual financial report for the year ended 30 June 2023. Questions must be submitted to the Company no later than 5:00pm (AEDT) on Thursday 26 October 2023 in accordance with section 250PA(1) of the Corporations Act and can be lodged online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) or sent to

Bailador Technology Investments Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

The questions submitted will be immediately forwarded to Hall Chadwick who will answer these questions at the Meeting.

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## How to vote

### Voting Entitlement

Individual members who are registered shareholders of the Company as at 7:00pm (AEDT) on 31 October 2023 will be entitled to vote in person or by proxy. Body corporates may vote by appointing a corporate representative. Each registered shareholder has one vote on a show of hands or one vote for each fully paid share on a poll.

### Proxies

A member entitled to attend and vote is entitled to appoint a proxy to attend and vote in their stead. That person need not be a member of the Company, and can be a natural person over the age of 18 years or a body corporate. Completed and signed forms must be lodged at the registered office of the Company by no later than 11:00am (AEDT) on 31 October 2023 in the manner specified below in this notice.

A member entitled to cast two or more votes may appoint two proxies. If a member appoints two proxies, the member may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number of votes is specified, each proxy may exercise half the member's votes.

Subject to the specific proxy provisions applying to Item 2 (Adoption of Remuneration Report) and Item 4 (New Management Agreement) as noted in the Explanatory Memorandum below:

- if a shareholder has not directed their proxy how to vote, the proxy may vote as the proxy determines; and
- if a shareholder appoints the chair of the Meeting as proxy and does not direct the chair how to vote on an item of business, the chair will vote in accordance with his voting intention as stated in this Notice, namely in favour of each of the proposed resolutions set out in this Notice.

**How to appoint a proxy**

To appoint a proxy, members will need to use the personalised Proxy Form enclosed with this Notice or submit a proxy appointment electronically by following the instructions below.

To be effective for the Meeting, the completed proxy form, and the power of attorney or other authority (if any) under which the proxy form is signed (or a certified copy of that power or authority), must be received by the Company no later than 11:00am (AEDT) on 31 October 2023 in one of the following ways:

- by post to:  
Bailador Technology Investments Limited  
C/- Link Market Services Limited  
Locked Bag A14,  
Sydney South, NSW 1235;
- by facsimile to the Company's share registry on (02) 9287 0309;
- online at the Company's share registry's website [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au); or
- by hand delivery to:  
Link Market Services Limited  
Parramatta Square, Level 22, Tower 6  
10 Darcy Street, Parramatta, NSW 2150

**Joint holders**

If more than one joint holder of shares is present at the Meeting (whether personally, by proxy or by attorney or corporate representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

**Corporate representatives**

A body corporate which is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the Meeting. The appointment of the representative must comply with the requirements of section 250D of the Corporations Act. The representative must bring to the Meeting a properly executed "Certificate of Appointment of Corporate Representative" or other document confirming its authority to act as the company's representative. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

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**Shareholder enquiries**

If you have any queries on how to cast your votes please call the Company's share registry on 1300 554 474 or +61 1300 554 474 (from outside Australia) between the hours of 8:30am and 7:30pm (AEDT).

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## **EXPLANATORY MEMORANDUM**

This Explanatory Memorandum forms part of the Notice convening the Meeting. Information relevant to the business to be conducted at the Meeting is provided in this Explanatory Memorandum and the document should be read in full.

### **ORDINARY BUSINESS**

#### **Item 1: Financial statements and reports**

In accordance with the Corporations Act, the financial report, the directors' and auditor's report for the Company for the financial year ended 30 June 2023 will be put before the Meeting.

Members will have a reasonable opportunity at the Meeting to ask questions or make comments on these reports and on the business, operations and management of the Company.

There is no requirement for a formal resolution on this item.

The Company's auditor, Hall Chadwick, will be present and will be provided with a reasonable opportunity to answer written questions that have been submitted to the Company no later than Thursday 26 October 2023 (being the fifth business day before the Meeting) in accordance with section 250PA(1) of the Corporations Act.

#### **Item 2: Remuneration Report**

##### **Resolution 1 – Adoption of Remuneration Report**

The Company's Remuneration Report for the financial year ended 30 June 2023, which is set out in pages 38-40 of the annual report, has been submitted to members for consideration and adoption.

The Remuneration Report details the remuneration policy for the Company and reports the remuneration arrangements for its 'key management personnel' (as defined in section 9 of the Corporations Act) (**KMP**) including directors. A reasonable opportunity will be provided for members to ask questions about, or make comments on, the Remuneration Report.

In accordance with section 250R(3) of the Corporations Act, the resolution on this item of business is advisory only and does not bind the board or the Company.

As a result of the Corporations Act provisions generally known as the 'two strikes rule', members should note that the result of the vote on this item may affect the conduct of next year's annual general meeting. If 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings (constituting 'two strikes'), members will be required to vote at the second of those annual general meetings on a resolution (a 'spill resolution') determining whether to hold a further meeting within 90 days to spill the board as required by section 250V(1) of the Corporations Act (a 'spill meeting'). If the spill resolution is approved, all of the directors (other than the managing director) must stand for re-election at the spill meeting.

##### **Directors' Recommendation**

The board recommends members vote in favour of Resolution 1.

### Voting Exclusion Statement

As required by the Corporations Act, the Company will disregard any votes cast on Resolution 1 (in any capacity) by or on behalf of any member of its KMP or a 'closely related party' of any such member (as defined in section 9 of the Corporations Act).

However, the Company need not disregard the vote if:

- (a) it is cast by a person referred to above (who is otherwise excluded from voting on Resolution 1) as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting (**Chair**) as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

If you intend to appoint a member of the KMP (such as one of the directors) as your proxy, please ensure that you direct them how to vote on Resolution 1. If you intend to appoint the Chair as your proxy, you can direct them how to vote on Resolution 1 or you can choose not to mark any of the boxes for Resolution 1 and give the Chair your express authority to vote your undirected proxy (in which case the Chair will vote in favour of this item of business). The Chair intends to vote all undirected proxies in favour of Resolution 1.

### **Item 3: Election of directors**

Clause 19.3 of the Company's constitution and ASX Listing Rule 14.5 requires an election of directors to take place each year. The directors to retire under clause 19.3 of the Company's constitution are those who have been in office the longest since being appointed (and if more than one, those directors by agreement or ballot between themselves).

The board has determined that David Kirk will retire from office under clause 19.3 of the constitution and stand for re-election.

### **Resolution 2 – Re-election of David Kirk as director**

Resolution 2 relates to the re-election of David Kirk as a director of the Company. Mr Kirk was appointed to the Company's board on 4 August 2014.

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#### **David Kirk**

- Executive Director*
- *David has been Chief Executive of two ASX-listed companies, including diversified media company, Fairfax Media Limited, where he led a number of successful internet sector investments. David is currently Chairman of ASX-listed company KMD Brands (ASX:KMD), which is the holding company for outdoor brands Kathmandu , Rip Curl and Oboz, and is Chairman of Forsyth Barr Limited, a privately owned investment firm. He is also Chairman of not-for-profit organisations the Sydney Festival, KiwiHarvest, New Zealand Food Network and the New Zealand Rugby Players Association.*
  - *David is Director of Bailador investee companies Rezdy and Rosterfy, and board observer at Mosh.*
  - *David is a Rhodes Scholar with degrees in Medicine from Otago University and Philosophy, Politics and Economics from Oxford University. David enjoyed a highly successful rugby career, captaining the All Blacks to win the World Cup in 1987. He was awarded an MBE in 1987.*
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The Chair intends to vote all undirected proxies in favour of the resolution.

#### Directors' Recommendation

The board (with Mr Kirk abstaining) recommends members vote in favour of this resolution.

### **Item 4: New Management Agreement**

#### **Resolution 3 - Approval to enter into a new Management Agreement with Bailador Investment Management Pty Limited**

##### **4.1. Summary**

Bailador Investment Management Pty Limited (**Manager**) has been the investment manager of the Company since its inception pursuant to a management agreement dated 25 September 2014 (**Existing Management Agreement**). The Existing Management Agreement has an initial term which comes to an end on 13 November 2024, after which time, it automatically extends. Having regard to the upcoming expiry of the initial term, the Company and the Manager propose to enter into a new management agreement (**New Management Agreement**) which, if effected, will govern the terms on which the Manager will continue to provide investment management services to the Company.

Shareholder approval is being sought for the New Management Agreement under Resolution 3 in accordance with ASX's expectations as outlined in ASX Guidance Note 26.

If Resolution 3 is passed, the Company and the Manager will mutually agree to terminate the Existing Management Agreement and enter into the New Management Agreement with effect from the next Business Day after the date on which Resolution 3 is passed.

The New Management Agreement is on substantially similar terms to the Existing Management Agreement with the exception of the following key differences:

- the New Management Agreement will have an initial term of five years, which will be automatically renewed on a rolling basis for further periods of five years each, without further Shareholder approval, unless otherwise terminated in accordance with the terms of the New Management Agreement. The Existing Management Agreement provides for an initial term of ten years with such term to be automatically extended for an indefinite period unless terminated earlier in accordance with the terms of the Existing Management Agreement;
- the addition of a new right enabling the Company to remove the Manager and terminate the New Management Agreement after the initial term at any time for any reason with 12 months' prior written notice. The Existing Management Agreement does not contain a similar termination 'for convenience' clause. This termination right is in addition to the existing termination right granted to the Company under the Existing Management Agreement (and which is retained in the New Management Agreement) whereby the management agreement will be automatically terminated three months' after an ordinary resolution of the Company's shareholders is passed to remove the Member;

- the addition of a new right, consistent with the requirement of Listing Rule 15.16, enabling the Manager to terminate the New Management Agreement at any time on three months' written notice in circumstances where the Company appoints another party to manage any part of the portfolio or the Manager ceases to be the exclusive investment manager of the Company. This termination right is in addition to the existing termination right granted to the Manager under the Existing Management Agreement (which is retained in the New Management Agreement) to terminate the Existing Management Agreement at any time after expiration of the Initial Term with a minimum three months' written notice;
- a small change to the existing 'for cause' Company termination right to clarify that the simultaneous and unexpected death of both David Kirk and Paul Wilson will not trigger a right for the Company to terminate the Manager for cause, notwithstanding both of them will cease to be directors of the Manager and actively involved in the management of the Portfolio in such circumstances;
- the addition of a new right for the Manager to receive an early termination fee payable by the Company if the New Management Agreement is terminated other than for cause at any time during the Term (including where the Manager or the Company have exercised their rights to terminate the New Management Agreement under the new termination rights noted above). If payable, the early termination fee will be equal to the base management fee for the equivalent period of three years plus any unpaid performance fee and is payable in cash, or at the Manager's election, in full or part by the issue of fully paid ordinary shares in the Company in lieu of cash, subject to the issue being made in compliance with applicable laws and subject to the receipt of any requisite shareholder or regulatory approvals. The Existing Management Agreement does not include an early termination fee mechanism, but does include a similar mechanism allowing the Manager to elect to have all or part of its performance fees paid in by the issue of fully paid ordinary shares in the Company in lieu of cash (noting that some amendments have been proposed to the mechanism to ensure that the Company's obligations to issue such shares will be subject to the Company being permitted to issue such shares in compliance with laws, and inserting a process whereby any such approvals are to be obtained);
- in the event an early termination fee is paid to the Manager following termination of the New Management Agreement, the addition of an obligation on the Manager to make itself available for a period of three years following the termination date to provide background information and answer questions as reasonably requested by the Company's board in respect of investments in the portfolio that were in the portfolio as at the time of termination;
- minor amendment to the circumstances when a termination payment will be payable to the Manager in the event the New Management Agreement is terminated upon the passing of a resolution by members to voluntarily wind-up the Company. Under the Existing Management Agreement a termination payment is payable where the voluntarily wind-up occurs during the initial term. This has been varied in the New Management Agreement to be payable if the agreement is terminated at any time during the term, including after expiry of the initial term. No changes are proposed to the quantum of the termination payment payable (being a payment equal to 10% of the net tangible assets backing of each share in each class of shares in the Company as calculated under the Listing Rules multiplied by the number of shares on issue in that class of shares as at the termination date);



- minor amendments to include the investment strategy as a schedule to the New Management Agreement. The Existing Management Agreement refers to the investment strategy as set out in the Company’s listing prospectus. No changes have been proposed to the investment strategy from what was disclosed in the company’s listing prospectus;
- the addition of a requirement imposed on the Company to confirm in its annual report that the requisite external review of the portfolio valuation was performed; and
- various minor amendments to reflect the updated language of the New Management Agreement.

The independent directors of the board (being, Mr Andrew Bullock, Ms Jolanta Masojada and Mr Brodie Arnhold) (**Independent Directors**) recommend entering into the New Management Agreement.

The Independent Directors believe that the proposed changes in relation to setting an initial term of 5 years with automatic renewal for successive 5-year terms and an early termination fee mechanism allow the Manager to make longer term investment decisions consistent with its investment philosophy. The Independent Directors and the Manager are not proposing any substantive changes to the existing performance fee and management fee structure.

The key terms of the New Management Agreement and a summary comparison against the terms of the Existing Management Agreement are set out below.

	<b>Existing Management Agreement</b>	<b>New Management Agreement</b>
<b>Initial Term</b>	10 years	5 years
<b>Subsequent Terms</b>	Automatic extension with no fixed term until terminated in accordance with the agreement	Automatic extension for successive 5-year terms unless terminated in accordance with the agreement
<b>Termination by Company during Subsequent Terms</b>	Yes  After the Initial Term, the agreement will automatically terminate 3 months after an ordinary resolution by shareholders to remove the Manager is passed.	Yes  After the Initial Term the agreement will automatically terminate 3 months after an ordinary resolution by shareholders to remove the Manager is passed.  In addition, the Company may terminate the agreement at any time after the initial term on 12 months’ notice to the Manager.  An Early Termination Fee (refer below) applies if the agreement is terminated by the Company under either of the above rights.
<b>Termination by Company for cause</b>	Yes  The Company can terminate the agreement at any time during the Term for specified ‘for cause’ events.	Yes  The Company can terminate the agreement at any time during the Term for specified ‘for cause’ events.

	Existing Management Agreement	New Management Agreement
		All circumstances in which the Company may terminate for cause with immediate effect remain unchanged, subject to one amendment relating to the circumstance where both of David Kirk and Paul Wilson cease to be directors of the Manager or cease to be actively involved in the management of the Portfolio at any time during the term, where clarification wording has been added that this right will not be triggered in circumstances where David Kirk and Paul Wilson are both simultaneously and unexpectedly deceased.
<b>Termination by Company on member's voluntary winding up</b>	<p>Yes</p> <p>The agreement terminates immediately upon the passing of a resolution by members to voluntarily wind-up the Company at any time during the term.</p> <p>If the agreement is terminated by the Company as a result of voluntary winding up during the Initial Term, a termination payment equal to 10% of the net tangible assets backing of each share in each class of shares in the Company as calculated under the Listing Rules multiplied by the number of shares on issue in that class of shares as at the termination date will be payable.</p>	<p>Yes</p> <p>The agreement terminates immediately upon the passing of a resolution by members to voluntarily wind-up the Company at any time.</p> <p>If the agreement is terminated by the Company at any time as a result of voluntary winding up, a termination payment equal to 10% of the net tangible assets backing of each share in each class of shares in the Company as calculated under the Listing Rules multiplied by the number of shares on issue in that class of shares as at the termination date will be payable.</p>
<b>Termination by Manager during Subsequent Term (no change)</b>	<p>Yes</p> <p>After the Initial Term, the Manager may terminate with 3 months' written notice</p>	<p>Yes</p> <p>After the Initial Term, the Manager may terminate with 3 months' written notice.</p>
<b>Other Manager termination right</b>	<p>No</p>	<p>Yes</p> <p>The Manager may terminate the agreement at any time with 3 months' written notice in circumstances where the Company appoints another party to manage any part of the portfolio or the Manager ceases to be the exclusive investment manager of the Company).</p> <p>An Early Termination Fee (refer below) applies if the agreement is terminated by the Manager under this right.</p>

	Existing Management Agreement	New Management Agreement
<b>Early Termination Fee</b>	No	<p>Yes</p> <p>An Early Termination Fee in an amount equal to the base management fee for the equivalent period of three years plus any unpaid performance fee is payable by the Company to the Manager in the event the New Management Agreement is terminated:</p> <ol style="list-style-type: none"> <li>(1) by the Manager at any time on three months' notice in circumstances where the Company appoints another party to manage any part of the portfolio or the Manager ceases to be the exclusive investment manager of the Company; or</li> <li>(2) after the Initial Term, by the Company three months after an ordinary resolution of shareholders is passed to end the agreement; or</li> <li>(3) by the Company after the initial term at any time with 12 months' notice.</li> </ol> <p>See worked example in Section 11.3 of the Schedule.</p> <p>The Early Termination Fee will be payable in cash on the early termination date, unless the Manager elects to receive all or part of the Early Termination Fee in ordinary shares in the Company, in which case the Company will have an obligation to issue the relevant shares, calculated using the formula as set out in Section 11.4 of the Schedule.</p> <p>The Company must, upon receipt of the Manager's election, take all reasonable steps to obtain any necessary shareholder and/or regulatory approvals that may be required under all applicable laws to issue such shares in compliance with all laws as soon as reasonably practicable after receiving such election.</p> <p>Refer to Section 11.4 of the Schedule for further details.</p> <p><b>Manager's Obligations</b></p> <p>If an Early Termination Fee is paid to the Manager, the Manager must make itself available for a period of three years following the termination date at</p>

	<b>Existing Management Agreement</b>	<b>New Management Agreement</b>
		the Board's request to provide background information and answer questions as is reasonably required by the Company in respect of investments in the portfolio that were in the portfolio as at the time of termination.
<b>Base Management Fee (no change)</b>	1.75% of the Portfolio Net Asset Value. Calculated and paid quarterly.	1.75% of the Portfolio Net Asset Value. Calculated and paid quarterly.
<b>Performance Fee (no change)</b>	17.5% of investment gain subject to an 8% compound hurdle	17.5% of investment gain subject to an 8% compound hurdle
<b>Performance Fee Payment Date</b>	The Company must pay the Performance Fee to the Manager 45 days after the end of the financial year.	The Company must pay the Performance Fee to the Manager 2 business days after the date on which the Company releases its audited financial results for the relevant financial year.
<b>Manner in which Performance Fee paid</b>	The Performance Fee will be payable in cash on the Performance Fee Payment Date, unless the Manager elects to receive all of part of the Performance Fee in ordinary shares in the Company, in which case, if permitted by applicable regulations without receiving any approvals from shareholders of the Company, the Company will have an obligation to issue the relevant shares to the Manager or its nominee on the Performance Fee Payment Date calculated using the formula as set out in Section 8.3 of the Schedule.	<p>The Performance Fee will be payable in cash on the Performance Fee Payment Date, unless the Manager elects to receive all of part of the Performance Fee in ordinary shares in the Company, in which case, the Company will have an obligation to issue the relevant shares, calculated using the formula as set out in Section 8.3 of the Schedule.</p> <p>The Company must, upon receipt of the Manager's election, take all reasonable steps to obtain any necessary shareholder and/or regulatory approvals that may be required under all applicable laws to issue such shares in compliance with all laws as soon as reasonably practicable after receiving such election.</p> <p>Refer to Sections 8.2 and 8.3 of the Schedule for further details.</p>

A more detailed summary of the terms of the New Management Agreement is contained in the Schedule attached to this Explanatory Memorandum.

**Related Party Disclosures**

The Manager is a related party of the Company within the meaning of 'related party' in Section 228 of the Corporations Act, because the Manager is controlled by directors of the Company, Mr David Edward Kirk and Mr Paul Robert Wilson. Accordingly, the Company entering into the New Management Agreement with the Manager will be a related party transaction for the purposes of Chapter 2E of the Corporations Act (as it involves the giving of a financial benefit to a related party).

As noted in the summary of the terms of the New Management Agreement set out above and in the Schedule attached to this Explanatory Memorandum, in addition to the other rights of the Manager under the New Management Agreement, the Manager will be entitled to receive a management fee and performance fee for its services, and in certain scenarios, termination payments. Section 210 of the Corporations Act provides that the giving of a financial benefit does not require shareholder approval under section 208 if it is given on arm's length terms, that is terms which are reasonable in the circumstances if the company and related party were dealing at arm's length (or on terms that are less favourable to the related party than these terms).

Shareholder approval is being sought for the New Management Agreement in accordance with ASX's expectations as outlined in ASX Guidance Note 26. However, as the Independent Directors have determined that the New Management Agreement is on arm's length terms for the purposes of section 210 of the Corporations Act, the Company is not required to obtain Shareholder approval for the purposes of Chapter 2E Corporations Act.

Given Mr Kirk and Mr Wilson's relationship with the Manager, they have abstained from providing a recommendation in relation to Resolution 3. The Independent Directors have recommended that shareholders of the Company vote in favour of Resolution 3. Further, as Mr Kirk and Mr Wilson are associates of the Manager (as that term is defined in the Corporations Act), they are not permitted to vote any shares held by themselves or their controlled entities on Resolution 3 (refer to the Voting Exclusion Statement below).

**4.2. Consequence if Resolution 3 is not approved**

If Resolution 3 is not approved by shareholders, the Existing Management Agreement will continue on its current terms until the current initial term expires on 13 November 2024, after which time it will automatically extend in accordance with its terms until terminated. Following expiry of the current initial term, the Existing Management Agreement can be terminated by the Manager on 3 months' written notice to the Company.

In the event the Existing Management Agreement was terminated by the Manager the Board will need to consider the options available for the continued management of the Company's investment portfolio and for the provision of office services, corporate support, IT services and other services to the Company (as such services are currently provided by the Manager under the Existing Management Agreement).

**4.3. Voting Exclusion Statement**

The Company will disregard any votes cast on Resolution 3 by or on behalf of the Manager, Bailador Investment Management Pty Limited, or any associates of the Manager. However, the Company need not disregard a vote if:

- it is cast by a person as proxy or attorney for a person who is entitled to vote in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy or attorney for a person who is entitled to vote in accordance with an express direction specified on the proxy form to vote as the proxy decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

For the purpose of this Notice, “associate” has the meaning given in the Corporations Act.

**Schedule: Summary of the New Management Agreement terms**

**1. Definitions**

In this Schedule of the Explanatory Memorandum, the following capitalised terms have the following meanings:

<b>Term</b>	<b>Definition</b>
<b>AFSL</b>	Australian Financial Services Licence.
<b>Approved Valuer</b>	Any duly qualified valuer independent of both the Company and the Manager recommended by the Manager (having regard to the particular type or types of investment which are the subject of the valuation when making the recommendation) and appointed and instructed by the Company to review the value of an investment.
<b>ASIC</b>	The Australian Securities and Investments Commission
<b>ASX</b>	ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.
<b>ASX Listing Rules or Listing Rules</b>	The official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.
<b>Commencement Date</b>	The date which is the next Business Day after the date on which an ordinary resolution of the Company is passed approving the Company's entry into the New Management Agreement with the Manager.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Early Termination Fee</b>	Refer to Section 11.3 of this Schedule.
<b>Early Termination Date</b>	Refer to Section 11.3 of this Schedule.
<b>ETF Relevant Amount</b>	Refer to Section 11.4 of this Schedule.
<b>ETF Shares</b>	Refer to Section 11.4 of this Schedule.
<b>Financial Year</b>	The period from 1 July in one year until 30 June in the following year except that the first financial year is from the Commencement Date until the following 30 June, and the final financial year is from the 1 July immediately preceding the date of termination of the New Management Agreement until that date of termination.
<b>GST</b>	Has the meaning given to that term in Section 195 – 1 of the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth) as amended.
<b>Hurdle Return</b>	In respect of the relevant Financial Year, 8.0% on a per annum basis, compounding annually.
<b>Initial Term</b>	The period ending 5 years after the Commencement Date.
<b>Internet-related Businesses</b>	means entities and businesses operating in the information technology sector, including software, internet, mobile, online market-places, and telecommunications-related businesses.
<b>Investment Gain</b>	The amount by which the Portfolio NAV at the end of the Financial Year exceeds or is less than the Portfolio NAV at the start of the Financial Year, excluding any additions in equity in the Company during the relevant Financial Year resulting from the receipt of proceeds from corporate actions such as dividend reinvestments, new issues, the exercise of share options,

	and excluding any reductions in equity resulting from the payment of amounts in respect of corporate actions such as share buy-backs, capital reductions, payment of dividends and the payment of tax (which for the avoidance of doubt means that in calculating the Investment Gain any such additions in equity will be deducted from the Portfolio NAV and any such reductions in equity will be added back to the Portfolio NAV).
<b>Investment Return</b>	The percentage by which the Portfolio NAV at the end of the last day of the Financial Year exceeds or is less than the Portfolio NAV at the beginning of the Financial Year, excluding any additions in equity in the Company during the relevant Financial Year resulting from the receipt of proceeds from corporate actions such as dividend reinvestments, new issues, the exercise of share options, and excluding any reductions in equity resulting from the payment of amounts in respect of corporate actions such as share buy-backs, capital reductions, payment of dividends and the payment of tax (which for the avoidance of doubt means that in calculating the Investment Return any such additions in equity will be deducted from the Portfolio NAV and any such reductions in equity will be added back to the Portfolio NAV).
<b>Investment Strategy</b>	The investment objectives, strategy, guidelines, permitted investments and elements of investment set out in Schedule 2 of the Management Agreement as varied from time to time by the agreement of the Company and the Manager. Refer to Section 18 of this Schedule for details of the Company's Investment Strategy.
<b>Management Fee</b>	Refer to Section 8.1 of this Schedule.
<b>Net Tangible Assets</b>	The net tangible asset backing of each share in each class of shares in the Company as calculated under the Listing Rules.
<b>Performance Fee</b>	Refer to Section 8.2 of this Schedule.
<b>Performance Fee Payment Date</b>	Refer to Section 8.2 of this Schedule.
<b>PF Relevant Amount</b>	Refer to Section 8.3 of this Schedule.
<b>PF Shares</b>	Refer to Section 8.3 of this Schedule.
<b>Portfolio</b>	All monies, investments, additions or borrowings which may from time to time be paid to or received or held by the Company or the Manager on behalf of the Company (whether or not pending investment) and any investments for the time being representing them, any income derived from them and any capital accretions to them regardless of how they arise.
<b>Portfolio NAV</b>	The Value of the Portfolio reduced by any accrued but unpaid expenses of the Company, but not provisions for tax payable, and after subtracting any borrowings drawn down and adding back any borrowings repaid.
<b>Prospectus</b>	The prospectus relating to an initial public offering of ordinary shares and options in the Company at an issue price of \$1.00 per share.
<b>Realised Proceeds</b>	Proceeds received by the Company from the realisation of investments.
<b>Subsequent Term</b>	Refer to Section 2 of this Schedule.
<b>Value of the Portfolio</b>	Is to be determined by aggregating the value of each investment forming part of or comprised in the Portfolio and each investment shall be valued in accordance with the following methodology at any date that such value is required to be ascertained: <ul style="list-style-type: none"> <li>• for cash (including income) – the amount of such cash;</li> <li>• for securities – the market value of such securities determined in accordance with generally accepted valuation principles consistently applied; and</li> </ul>



	<ul style="list-style-type: none"> <li>for all other investments, the value of that investment determined in accordance with generally accepted valuation principles consistently applied.</li> </ul>
<b>Voluntary Winding Up Termination Fee</b>	Refer to Section 11.6 of this Schedule.

For the avoidance of doubt, references in this Schedule to 'Management Agreement' are to the New Management Agreement.

**2. Term**

The Initial Term of the New Management Agreement is 5 years beginning on the Commencement Date unless terminated earlier in accordance with the Management Agreement (refer to Section 11 of this Schedule). The Management Agreement will automatically renew for a further 5 years upon the expiry of the Initial Term and expiry of each subsequent term of 5 years (each, a **Subsequent Term**).

**3. Services**

The Manager must manage the Portfolio and manage and supervise the Portfolio and all investments in accordance with the terms of the Management Agreement. In addition to management and investment services, the Manager will also provide or procure the provision of administrative support services reasonably required by the Company to conduct its business. These services include assisting the Company in respect of the following:

- maintenance of the corporate, tax and statutory records of the Company;
- compliance with the Company's obligations under the Corporations Act and the Listing Rules;
- liaison with the share registry of the Company;
- preparation of the Company's monthly net tangible asset backing reports and arranging for the lodgement of such reports in a timely manner to enable the Company to comply with its reporting requirements under the Listing Rules;
- preparation of the Company's half-year reports and annual reports, and arranging for the printing and distribution of such reports; and
- the provision of information necessary for the maintenance of financial accounts of the Company to be completed.

The Manager may be engaged by the Company to provide certain other services on terms and at a price to be agreed between the Company and the Manager.

**4. Powers and discretions of the Manager**

Subject to applicable laws (including the Listing Rules and the Corporations Act), the Manager must manage the Portfolio by investing money constituted in or available to the Portfolio, including money received as a consequence of disposal of investments or any dividend or other distribution received, in investments in accordance with its investment parameters.

The Manager has absolute and unfettered discretion to manage the Portfolio and to do all things considered necessary or desirable in relation to the Portfolio on behalf of the Company, including, without limitation:

- investigation of, negotiation for, acquisition of, or disposal of the Company's investments including (without limitation) executing relevant legal documentation and incurring costs necessary for the conduct of due diligence of every proposed investment or divestment;
- management of the Portfolio, including keeping it under review;

- selling, realising or dealing with all or any of the Company's investments or varying, converting, exchanging or adding other investments in lieu of those investments;
- if any investments in the Portfolio are redeemed or the capital paid on the investment is wholly or partly repaid by the entity by which that investment was created or issued, to convert that investment into a new investment or accept repayment of the capital paid or advanced on the investment and any other monies payable in connection with that redemption or repayment and invest such monies in other investments;
- retaining or selling any shares, debentures or other property received by the Company by way of bonus, or in lieu of, or in satisfaction of, a dividend in respect of any investments or from the amalgamation or reconstruction of any company; and
- selling all or some of the rights to subscribe for new securities in an investment, using all or part of the proceeds of such sale for the subscription of new securities or to subscribe for securities pursuant to those rights.

#### **5. Powers and discretions retained by the Board**

At all times throughout the term, the Manager's powers and discretions under the Management Agreement are subject to all proper and reasonable directions and instructions given to it by the Company, subject to the following limitations:

- The Company cannot require the Manager to undertake duties not imposed on the Manager by the Management Agreement, to act contrary to the Management Agreement or in a manner which in the Manager's reasonable opinion will, or is likely to, result in a breach by the Manager of the terms of the Management Agreement.
- The Company cannot give the Manager any directions or instructions that are inconsistent with the Investment Strategy, including any directions or instructions to acquire or dispose of an Investment or to alter the amount of borrowings for the Portfolio.
- The Company may give directions or instructions to the Manager to realise cash in order to enable the Company to satisfy any expenses incurred or to be incurred by the Company, any return of capital to the Company's shareholders or pay dividends, but may not direct or instruct the Manager to realise specific Investments in the Portfolio.
- Where the Manager acts in accordance with any of the Company's directions, the Company will be solely responsible for the consequences of the Manager's actions, and in particular:
  - the consequences of the Manager acting in accordance with the Company's directions will not be grounds for termination or breach of the Management Agreement; and
  - the Manager is entitled to an indemnity for the Company in respect of losses, damage, costs and expenses suffered or incurred by the Manager as a result of the Manager acting in accordance with the directions, unless the consequence is a result of the Manager's negligence, default, fraud or dishonesty.

#### **6. Delegation**

The Manager may, with the prior approval of the Company (which is not to be unreasonably withheld) appoint any person to be a sub-contractor for the Manager to perform secondary duties and obligations imposed on the Manager by the Management Agreement.

#### **7. Valuations**

The Manager must calculate the value of the Net Tangible Assets and promptly deliver such valuation and the relevant workings to the Company on a monthly basis to enable the Company to comply with its obligations under the Listing Rules. The Manager may request that the Company's auditor checks any valuation or valuation methodology used to calculate the Net Tangible Assets.

The Manager must calculate the Value of the Portfolio as at 30 June each year and promptly deliver such valuation and the relevant workings to the Company. The Company will review and finalise the Value of the Portfolio subject to a review by an Approved Valuer to be appointed by the Company, with such review to be completed by 15 August in the relevant year. The Company will confirm in its annual report that the review was performed.

## **8. Fees**

### **8.1. Management Fees**

The Manager is entitled to be paid a management fee equal to 1.75% per annum of the Portfolio NAV, calculated and paid at the beginning of each quarter in advance. An adjustment will be calculated and paid at the end of each quarter if the Portfolio NAV has increased or decreased during the quarter.

### **8.2. Performance Fees**

The Manager will be entitled to receive a performance fee from the Company at the end of each Financial Year, calculated and accrued annually using the following formula:

$$\text{Performance Fee for the Financial Year} = 17.5\% \times \text{Investment Gain}$$

The Performance Fee for each Financial Year will be paid annually in arrears if the Performance Fee for that Financial Year is a positive amount and provided that the Investment Return for the Financial Year exceeds the Hurdle Return for the Financial Year, provided that:

- if the Performance Fee for a Financial Year is a positive amount but the Investment Return for the Financial Year does not exceed the Hurdle Return for the Financial Year, no Performance Fee shall be payable to the Manager in respect of that Financial Year, and the positive amount of the Performance Fee shall be carried forward to the following Financial Year;
- if the Performance Fee for a Financial Year is a negative amount, no Performance Fee shall be payable to the Manager in respect of that Financial Year, and the negative amount shall be carried forward to the following Financial Year;
- any negative Performance Fee amounts from previous Financial Years that are not recouped in a Financial Year shall be carried forward to the following Financial Year; and
- Performance Fees will only be payable to the extent Realised Proceeds are available to pay the Performance Fees and any Performance Fees which are not paid because Realised Proceeds are not available shall be carried forward until Realised Proceeds are sufficient to pay the Performance Fee. Past Realised Proceeds received by the Company may be utilised to pay a Performance Fee.

Set out below are some worked examples of how the Performance Fee would be calculated in different hypothetical scenarios. Please note that the hypothetical scenarios are not based on any forecasts or predictions and are provided for illustrative purposes only.

	Financial Year Opening Portfolio NAV	Financial Year Closing Portfolio NAV	Investment Gain	Investment Return <sup>1</sup>	Hurdle Return <sup>1</sup>	Hurdle Value	Performance Fee Payable	Performance Fee
	\$	\$	\$	%	%	\$	%	\$
<b>Example 1 - Positive performance, but less than hurdle</b>								
	230,000,000	245,410,000	15,410,000	6.7	8.0	248,400,000	No	-
<b>Example 2 - Positive performance, above hurdle</b>								
	230,000,000	276,000,000	46,000,000	20.0	8.0	248,400,000	17.5	8,050,000
<b>Example 3 - Multiple years, loss followed by positive performance, but less than compound hurdle</b>								
Year 1	230,000,000	214,590,000	(15,410,000)	(6.7)	8.0	248,400,000	No	-
Year 2	214,590,000	260,512,260	45,922,260	21.4	8.0	268,272,000 <sup>2</sup>	No	-

Notes

<sup>1</sup> Per annum and compound

<sup>2</sup> Calculation of Hurdle Value: 230,000,000 x 1.08 (Year 1) x 1.08 (year 2) = 268,272,000

If a Performance Fee is payable for a Financial Year, the Company must pay the Performance Fee to the Manager in cash on the date which is 2 Business Days after the date on which the Company releases its audited financial results for the relevant Financial Year (**Performance Fee Payment Date**), subject to any election made by the Manager to receive all or part of the Performance Fee in shares in the Company (refer to Section 8.3 of this Schedule below).

The Management Fee and Performance Fee are exclusive of GST.

### 8.3. Shares in lieu of Performance Fees

If the Manager elects 5 Business Days prior to the Performance Fee Payment Date that all or part of the Performance Fee (**PF Relevant Amount**) is to be applied to the issue of ordinary shares in the Company (**PF Shares**), the Company must on the Performance Fee Payment Date:

- pay so much of the Performance Fee as is not applied to the issue of PF Shares to the Manager in cash; and
- apply the cash payable in respect of the PF Relevant Amount to the issue of PF Shares to the Manager or its nominee, and the number of PF Shares issued shall be calculated using the following formula:

$N = PF / \text{Issue Price}$  where:

**N** is the number of PF Shares;

**PF** is the PF Relevant Amount; and

**Issue Price** is the lesser of:

- the volume weighted average price of the Company's ordinary shares traded on the ASX during the period of 30 calendar days up to but excluding the Performance Fee Payment Date; and
- the last price on the last day on which the Company's ordinary shares were traded on the ASX prior to the Performance Fee Payment Date.

The PF Relevant Amount will not be applied to the issue of PF Shares to the Manager or its nominee in lieu of cash payment above until such time as the Company is permitted to issue the PF Shares in compliance with all laws.

The Company must, upon receipt of the Manager's election, take all reasonable steps to obtain any necessary shareholder and/or regulatory approvals that are required under applicable laws to issue the PF Shares in compliance with all laws as soon as reasonably practicable after receiving such election notice, including, if required, convening a shareholders' meeting and ensuring that the Directors recommend that shareholders vote in favour of the resolutions to be put to shareholders at such meeting. If any requisite approvals have not been obtained within 120 days after the Performance Fee Payment Date (or any later date agreed by the Company and Manager), the Company must pay the PF Relevant Amount to the Manager in cash and the Company will have no further obligation to issue the PF Shares.

#### **8.4. No fee duplication**

Where a related body corporate of the Manager has received or is entitled to receive any fees from the Company for services it provides in relation to the investment and management of the Portfolio the fees otherwise payable under the Management Agreement will be reduced by the amount of that fee or will be rebated to the Company.

### **9. Expenses**

The Company is liable for and must pay out of the Portfolio, or if paid by the Manager, reimburse the Manager out of the Portfolio, properly incurred fees, costs and expenses in connection with the investment and management of the Portfolio, the acquisition, disposal or maintenance of any investment or performance of the Manager's obligations under the Management Agreement, including, but not limited to the following:

- transaction costs in relation to any acquisition, disposal or negotiation or other dealing of any Investment or proposed Investment;
- the costs of calling and holding general meetings of the Company;
- fees payable to ASIC or other regulatory bodies;
- listing fees associated with the Company's admission to ASX, and legal fees incurred in obtaining advice in relation to compliance with the Listing Rules or Corporations Act;
- outgoings in relation to the Portfolio such as insurance premiums, rates, levies, duties and taxes;
- all accounting services, taxation advice, and audit costs of the Company whether or not in relation to the portfolio;
- fees payable to the Approved Valuer for valuations undertaken in accordance with the Management Agreement; and
- all other costs associated with the operation of the Company.

The Manager's in-house administration costs in the nature of rent for the Manager's premises, computer charges, salaries, research costs and like expenses are excluded.

**10. Exclusivity**

The Manager will be the sole and exclusive manager of the Portfolio during the term of the Management Agreement. The Company will be entitled to remove the Manager and terminate the Management Agreement with immediate effect in the event that both of David Kirk and Paul Wilson cease to be directors of the Manager or cease to be actively involved in the management of the Portfolio at any time during the term except in circumstances where both David Kirk and Paul Wilson are simultaneously and unexpectedly deceased (amongst other 'for cause' events as summarised in Section 11.1.1 of this Schedule below).

The Manager is entitled to perform services, including similar investment and management services for other parties during the term of the Management Agreement provided that such actions do not prejudice or otherwise derogate its responsibilities under the Management Agreement.

Each of Mr Kirk and Mr Wilson, as directors of the Manager, may, in the future, be appointed to the boards of new investee companies (and may receive remuneration or other fees for such appointments). In addition, the Manager may in the future provide non-management professional or advisory services to other parties, including investee companies in the Portfolio (and may receive remuneration or other fees for the provision of such services).

**11. Termination****11.1. Termination by the Company****11.1.1. Immediate termination for cause**

The Management Agreement gives the Company the right to immediately terminate the Management Agreement and remove the Manager by written notice at any time during the term on the occurrence of any one of the following events:

- (a) the Manager suffers an insolvency event;
- (b) the Manager materially breaches or is in default of the Management Agreement and such default or breach cannot be rectified or the Manager has failed to remedy the default or breach within 30 days after receiving written notice of the default or breach from the Company;
- (c) the Manager ceases to carry on business as an investment manager; or
- (d) both of David Kirk and Paul Wilson cease to be directors of the Manager or cease to be actively involved in the management of the Portfolio at any time during the term, except in circumstances where both David Kirk and Paul Wilson are simultaneously and unexpectedly deceased.

The Company may also remove the Manager and terminate the Management Agreement with immediate effect at any time during the term if:

- (a) the Manager persistently fails to ensure that Investments made on behalf of the Company are consistent with the Investment Strategy applicable at the time the investments are made; or
- (b) the Manager's AFSL is suspended for a period of not less than three months or cancelled at any time and the Manager fails to obtain an authorisation enabling it to perform its obligations under the Management Agreement from a third-party holder of an AFSL.

No Early Termination Fee is payable if the Management Agreement is terminated by the Company pursuant to this right.

**11.1.2. Termination after the Initial Term, but subject to the payment of the Early Termination Fee (see below)**

- (a) After the Initial Term, the Management Agreement will automatically terminate on the date which is three months after an ordinary resolution of the Company's shareholders is passed to end the Management Agreement.
- (b) The Company may otherwise terminate the Management Agreement and remove the Manager after the initial term at any time on 12 months' prior written notice.

An Early Termination Fee (refer below) applies if the Management Agreement is terminated by the Company under either of the above rights.

**11.2. Termination by the Manager****11.2.1. Termination after the Initial Term**

The Manager may terminate the Management Agreement at any time after the Initial Term on three months' prior written notice.

No Early Termination Fee is payable where the Manager terminates in these circumstances.

**11.2.2. Termination during the term, but subject to the payment of the Early Termination Fee (see below)**

The Manager may terminate the Management Agreement at any time on three months' prior written notice in circumstances where the Company appoints another party to manage any part of the Company's Portfolio or the Manager ceases to be the exclusive investment manager of the Company.

An Early Termination Fee (refer below) is payable to the Manager where the Manager terminates in these circumstances.

**11.3. Early Termination Fee**

Where the Management Agreement is terminated:

- (a) by the Company as set out in either of the circumstances described in Section 11.1.2(a) or Section 11.1.2(b) of this Schedule; or
- (b) by the Manager as set out in the circumstances described in Section 11.2.2 of this Schedule,

then an early termination fee is payable by the Company to the Manager (**Early Termination Fee**) at the date the termination of the Management Agreement takes effect (**Early Termination Date**).

The Early Termination Fee will be calculated as follows:

*Early Termination Fee = (NAV x (0.0175/12) x 36) plus any accrued but unpaid performance fee where:*

**NAV** is the Net Asset Value of the Company at the Relevant Date; and

**Relevant Date** is:

- if the Management Agreement is terminated by the Manager in the circumstances described in Section 11.2.2 of this Schedule, the last day of the calendar month which immediately precedes the month in which the Manager gives a termination notice to the Company under clause 12.3(a);
- if the Management Agreement is terminated in the circumstances described in Section 11.2.2 of this Schedule, the last day of the calendar month which immediately precedes the month in which the ordinary resolution of the Company is passed to end the Management Agreement; and
- if the Management Agreement is terminated by the Company in the circumstances described in Section 11.1.2(b) of this Schedule, the last day of the calendar month which immediately precedes the month in which the Company gives a termination notice to the Manager.

The following worked examples of the Early Termination Fee payable to the Manager are calculated based on a notional NAV of \$230m at the termination date:

- (a) If the Management Agreement is terminated after 3 months has elapsed of a Subsequent Term, the Early Termination Fee due to the Manager would be \$12,075,000  $(\$230,000,000 \times (0.0175/12)) \times 36$  months.
- (b) If the Management Agreement is terminated after 30 months has elapsed of a Subsequent Term, the Early Termination Fee due to the Manager would be \$12,075,000  $(\$230,000,000 \times (0.0175/12)) \times 36$  months.
- (c) If the Management Agreement is terminated at the end of a Subsequent Term, the Early Termination Fee due to the Manager would be \$12,075,000  $(\$230,000,000 \times (0.0175/12)) \times 36$  months.

These worked examples are not based on any forecasts or predictions of the Company's returns and are provided for illustrative purposes only.

The Early Termination Fee will be payable in cash on the Early Termination Date, unless the Manager elects to receive all or part of the Early Termination Fee in ordinary shares in the Company, subject to any election made by the Manager to receive all or part of the Early Termination Fee in shares in the Company (refer to Section 11.4 of this Schedule below).

Where the Management Agreement is terminated and the Early Termination Fee applies, the Manager must make itself available (at the Board's request), for a period of 3 years from the Early Termination Date, to provide background information and answer questions (as reasonably required by the Company) in respect of investments in the Portfolio that were in the Portfolio as at the time of termination.

#### **11.4. Shares in lieu of Early Termination Fee**

If the Manager elects 5 Business Days prior to the Early Termination Date that all or part of the Early Termination Fee (**ETF Relevant Amount**) is to be applied to the issue of ordinary shares in the Company (**ETF Shares**), the Company must on the Early Termination Date:

- (a) pay so much of the Early Termination Fee as is not applied to the issue of ETF Shares to the Manager in cash; and
- (b) apply the cash payable in respect of the ETF Relevant Amount to the issue of ETF Shares to the Manager or its nominee, and the number of ETF Shares issued shall be calculated using the following formula:



$N = \text{ETF/Issue Price}$  where:

**N** is the number of ETF Shares;

**ETF** is the ETF Relevant Amount; and

**Issue Price** is the lesser of:

- the volume weighted average price of the Company's ordinary shares traded on the ASX during the period of 30 calendar days up to but excluding the Early Termination Date; and
- the last price on the last day on which the Company's ordinary shares were traded on the ASX prior to the Early Termination Date.

The ETF Relevant Amount will not be applied to the issue of ETF Shares to the Manager or its nominee in lieu of cash payment above until such time as the Company is permitted to issue the ETF Shares in compliance with all laws.

The Company must, upon receipt of the Manager's election, take all reasonable steps to obtain any necessary shareholder and/or regulatory approvals that are required under applicable laws to issue the ETF Shares (**Requisite Approvals**) in compliance with all laws as soon as reasonably practicable after receiving such election notice, including, if required, convening a shareholders' meeting and ensuring that the Directors recommend that shareholders vote in favour of the resolutions to be put to shareholders at such meeting. If any Requisite Approvals have not been obtained within 120 days after the Early Termination Date (or any later date agreed by the Company and Manager), the Company must pay the ETF Relevant Amount to the Manager in cash and the Company will have no further obligation to issue the ETF Shares.

#### **11.5. Termination on voluntary winding up**

The Management Agreement will immediately terminate upon the passing of a resolution by members to voluntarily wind up the Company.

#### **11.6. Voluntary Winding Up Termination Fee**

If the Management Agreement is terminated by a members' resolution to voluntarily wind up the Company at any time during the term, the Manager will be entitled to a termination payment at the termination date equal to 10% of the Net Tangible Asset value per share of the Portfolio at the termination date multiplied by the number of shares on issue in that class of shares as at the termination date (**Voluntary Winding Up Termination Fee**).

#### **12. Amendment**

The Management Agreement may only be altered by the agreement of the parties.

No material changes will be made to the Management Agreement without first obtaining shareholder approval.

#### **13. Related party protocols**

If the Manager proposes that the Company acquires assets from or disposes of assets to a related party of the Manager, the Company must approve the acquisition or disposal of the asset to the extent required by applicable law (including the Corporations Act or the Listing Rules).

**14. Change of control provisions**

The Manager has no right to terminate the Management Agreement in the event of a change of control of the Company. Similarly, the Company has no right to terminate the Management Agreement in the event of a change of control of the Manager.

The Management Agreement does not contain any pre-emptive rights over the Portfolio which are exercisable by either the Company, the Manager or a related entity of the Manager in the event of a change of control of either the Company or the Manager.

**15. Company indemnity**

The Company must indemnify the Manager against any losses or liabilities reasonably incurred by the Manager and any costs, charges and expenses (including legal expenses on a solicitor and own client basis) arising out of, or in connection with the Manager, or any of its officers, employees or agents acting under the Management Agreement or on account of any bona fide investment decision made by the Manager or its officers or agents, and in accordance with, this Management Agreement, except insofar as any loss, liability, cost, charge or expense is caused by the negligence, default, fraud or dishonesty of the Manager or its officers or employees. This obligation continues after the termination of the Management Agreement.

**16. No fetter on Manager's liability**

Subject to the Corporations Act, the Listing Rules and the Management Agreement, the Manager will, in relation to all the powers, authorities and discretions vested in it, have absolute and uncontrolled discretion as to:

- whether or not to exercise them; and
- the manner or mode of, and time for, their exercise,

and, in the absence of negligence, default, fraud or dishonesty, the Manager will not be in any way responsible for any loss, costs, damages or inconvenience that may result from the exercise or failure to exercise those powers, authorities and discretions.

**17. Manager indemnity**

The Manager must indemnify the Company against any losses or liabilities reasonably incurred by the Company and any costs, charges and expenses (including legal expenses on a solicitor and own client basis) arising out of, or in connection with any negligence, default, fraud or dishonesty of the Manager or its officers. This obligation continues after the termination of the Management Agreement.

**18. Investment Strategy**

The Manager must make Investments on behalf of the Company in accordance with the following Investment Strategy:

- the Manager will develop and manage a portfolio of investments in Internet-related Businesses;
- the Internet-related Businesses in which the Manager will invest will be in the expansion or growth (the terms are used interchangeably) stage (as compared to the 'start-up' stage or full maturity);
- the Company will typically invest an aggregate amount between \$2 million and \$20 million in any one portfolio company;
- a single new investment by the Company cannot exceed 40% of the Portfolio NAV at the time of investment;



**Bailador Technology Investments Limited**

Level 20, 20 Bond Street, Sydney NSW 2000

A.C.N. 601 048 275


- the Company can make follow-on investments in subsequent fund-raising rounds of existing portfolio companies when further investment is assessed to be value creating for the Company's investors;
- the Company may invest up to 15% of the Portfolio NAV at the time of investment in publicly listed technology stocks and IPO's, excluding any investments in Portfolio companies that have achieved IPO exits and in which the Company has retained an interest;
- the Company will primarily invest in businesses founded and headquartered in Australia and New Zealand, but may invest in businesses whose home market is outside these jurisdictions when it is confident that the business has established a strong market position, is at the appropriate stage of development and has world-competitive technology and excellent management; and
- the Company will invest in a range of securities according to circumstance, including but not limited to, convertible preference shares, convertible notes, preferences shares, ordinary equity, warrants and debt-like instruments with or without conversion rights and/or security.


## LODGE YOUR VOTE

 **ONLINE**  
<https://investorcentre.linkgroup.com>

 **BY MAIL**  
 Bailador Technology Investments Limited  
 C/- Link Market Services Limited  
 Locked Bag A14  
 Sydney South NSW 1235 Australia

 **BY FAX**  
 +61 2 9287 0309

 **BY HAND**  
 Link Market Services Limited  
 Parramatta Square, Level 22, Tower 6,  
 10 Darcy Street, Parramatta NSW 2150

 **ALL ENQUIRIES TO**  
 Telephone: 1300 554 474      Overseas: +61 1300 554 474

## PROXY FORM

I/We being a member(s) of Bailador Technology Investments Limited (**Company**) and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

**the Chairman of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (AEDT) on Thursday, 2 November 2023 at Hall Chadwick and Level 40, 2 Park Street, Sydney NSW 2000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

**Important for Resolutions 1 & 3:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1 & 3, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS


**Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.**

**Please read the voting instructions overleaf before marking any boxes with an .**

#### Resolutions

	For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of David Kirk as director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval to enter into a new Management Agreement with Bailador Investment Management Pty Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 2

 \* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STEP 3



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (AEDT) on Tuesday, 31 October 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

Bailador Technology Investments Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

\*During business hours Monday to Friday (9:00am - 5:00pm)

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**



ACN 601 048 275

### LODGE YOUR QUESTION

**ONLINE**  
<https://investorcentre.linkgroup.com>

**BY MAIL**  
Bailador Technology Investments Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

**BY FAX**  
+61 2 9287 0309

**BY HAND**  
Link Market Services Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150

**ALL ENQUIRIES TO**  
Telephone: 1300 554 474      Overseas: +61 1300 554 474

Please use this form to submit any questions about Bailador Technology Investments Limited (“the Company”) that you would like us to respond to at the Company’s 2023 Annual General Meeting. Your questions should relate to matters that are relevant to the business of the meeting, as outlined in the accompanying Notice of Meeting and Explanatory Memorandum. If your question is for the Company’s auditor it should be relevant to the content of the auditor’s report, or the conduct of the audit of the financial report.

This form must be received by the Company’s share registrar, Link Market Services Limited, by **5:00pm (AEDT) on Thursday, 26 October 2023**.

Questions will be collated. During the course of the Annual General Meeting, the Chairman of the Meeting will endeavour to address as many of the more frequently raised shareholder topics as possible and, where appropriate, will give a representative of the Company’s auditor, the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

**My question relates to (please mark the most appropriate box)**

- |   |  |   |
|---|--|---|
| <input type="checkbox"/> Performance or financial reports | <input type="checkbox"/> A resolution being put to the AGM | <input type="checkbox"/> General suggestion |
| <input type="checkbox"/> Remuneration Report              | <input type="checkbox"/> Sustainability/Environment        | <input type="checkbox"/> Other              |
| <input type="checkbox"/> My question is for the auditor   | <input type="checkbox"/> Future direction                  |   |

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- |   |  |   |
|---|--|---|
| <input type="checkbox"/> Performance or financial reports | <input type="checkbox"/> A resolution being put to the AGM | <input type="checkbox"/> General suggestion |
| <input type="checkbox"/> Remuneration Report              | <input type="checkbox"/> Sustainability/Environment        | <input type="checkbox"/> Other              |
| <input type="checkbox"/> My question is for the auditor   | <input type="checkbox"/> Future direction                  |   |

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**QUESTIONS**