

7 May 2024

ASX ANNOUNCEMENT

Chairman's Address at 2024 Annual General Meeting

Touch Ventures Limited (**Touch Ventures** or the **Company**) releases its Chairman's Address for the Company's 2024 Annual General Meeting, held in Melbourne at 11:00 am on 7 May 2024.

Chairman's Address

Good morning everyone, and welcome to today's Annual General Meeting for Touch Ventures Limited.

Before dealing with the business of the meeting, I will make some brief comments about the performance of our Company.

As Chair, and also as a material shareholder in Touch Ventures, I share your disappointment with the decline in net asset value and share price of our Company since our last AGM.

The steps we have taken in the past 12 months to best position the Company, and to preserve our cash until we evaluate what the forward strategy will be, included:

- (i) ceasing new investments and limiting additional investment in existing investees to small amounts where we perceived a tangible benefit from making further investment;
- (ii) focussing management attention on the existing portfolio;
- (iii) reducing our own cost base to align with a reduced focus on new investment, including reorganising our management team; and
- (iv) appointing Glenn Poswell to the Board.

As shareholders are probably aware, Glenn was appointed to the Board following acquisition by his associated entity, Gannet Capital, of a majority of the shares previously held by Touchcorp Limited.

Glenn's experience in private equity and investment management is impressive and his appointment prompted a timely review of the Company's current and forward strategy and investment objectives.

While the review is ongoing, I would like to share some of the strategic thinking under consideration.

In collaboration with Glenn, the Board is of the view that, conceptually, the best way to restore shareholder value is likely to be by taking a controlling position in an investment opportunity whereby TVL becomes an active operating business rather than a publicly listed portfolio management company. Given the significant cash holding in TVL, we believe we are well-placed to access high quality investment opportunities.

The Board does not presently have such a transaction under consideration but will of course keep shareholders apprised of any developments.

In the event we are not able to secure an attractive deal in the course of calendar year 2024, the Board will consider options for returning capital to shareholders.

Before I take you through the formal resolutions, I would like to note that John McBain is retiring by rotation at today's meeting, and is not standing for re-election. John's directorship will therefore conclude at the close of today's meeting. John joined the Board in June 2018 and was instrumental in the Company's ASX listing. We thank John for his contribution to the Company.

-- ENDS --

This announcement has been authorised for release to the ASX by the Touch Ventures Board of Directors.

Further Information

For further information, please visit our investor website <https://investors.touchventures.com> or contact Investor Relations at investors@touchventures.com

Important Notice

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