

Kaizen Global Investments Limited



KAIZEN GLOBAL
Investments

2 August 2021

By e-lodgement

National Stock Exchange (NSX)

FOR IMMEDIATE RELEASE

Announcement of **On-Market Share Buy-Back Program**

Kaizen Global Investments Limited (“**KGI**” or “**Company**”) (NSX:KGI) today announces its intention to implement an on-market buy-back program (**Buy-back**) of up to 10% of the Company’s shares within the 10/12 limit permitted by the *Corporations Act, 2001* (Cth) (Act).

The Buy-back is expected to commence from 14 August 2021 and to remain in place for up to 12 months. The Company will fund the Buy-back from its existing cash resources. The Board sees this as a positive development and efficient allocation of capital.

Shareholder approval is not required as the Buy-back will be within the 10/12 limit permitted by the Act.

The Board has authorised management to determine the timing and manner of implementation of the Buy-back with the number of shares purchased being dependent on various considerations, such as the Company’s share price and market conditions evaluated against other investment opportunities. The Company reserves the right to vary, suspend or terminate the Buy-back program at any time.

Yours sincerely

A handwritten signature in black ink, appearing to read 'C. Grindlay', with a stylized flourish at the end.

Connor Grindlay

Director

Further information regarding this announcement may be obtained by contacting:

Connor Grindlay

Director / CIO

+ 61 (2) 790 30007

cgrindlay@kaizencapital.com.au

Kaizen Global Investments Limited

2021 Share Buy-Back Program

Frequently Asked Questions

Question	Answer
When does the Buy-back program operate?	The Buy-back commences 14 August 2021 and will close on 14 August 2022. The Company reserves the right to cancel or suspend the program at any time.
Type of Buy-back	On-market, limited to 10% of the smallest number of voting shares on issue in the last 12 months.
How will shares be purchased by the Company?	This is an on-market program, so the Company would purchase shares pursuant to the program on the National Stock Exchange ("NSX").
How many shares will be purchased?	The program has no minimum number of shares that may be purchased by the Company under the program. The maximum number of shares that can be purchased through this program is 309,556 shares.
How much will the Company pay?	The shares will be purchased at the market price available from time to time.
Do I have to sell my shares?	No. Shareholders can choose to keep their shares or sell them on the market.
How can I sell my shares?	<p>If you want to sell your shares, you will need to appoint an NSX share broker to sell them on the market for you.</p> <p>Details of NSX brokers can be found at</p> <p>https://www.nsx.com.au/investing/broker-directory/</p> <p>Once you have appointed a broker, they can guide you through the selling process, including how you will be paid.</p>
How many shares do I own?	If you have any questions about your shareholding, such as how many shares you own, you should contact our share registry at:

	<p>Boardroom Pty Limited Level 12 225 George Street Sydney NSW 2000 Telephone: +61 2 9290 9600 Fax: +61 2 9279 0664 Email: enquiries@boardroomlimited.com.au Web: www.boardroomlimited.com.au</p>
What happens to the shares after the Company purchases them?	Once the Company purchases shares under the program, the shares must be cancelled. The Company cannot sell them back to the market again.
If I sell shares, will I still get a dividend?	The Company currently does not pay a dividend nor is there any guarantee the Company will pay dividends in the future. If it does, the shareholders that own shares at the "Record Date" for any dividend shall be entitled to that dividend. If you sell your shares before any Record Date, you will not be entitled to a dividend.
How will I know if the Company has purchased any shares?	<p>The Company is required to advise ASIC when it has cancelled any shares and will also make a formal announcement on the NSX. Our NSX code is KGI.</p> <p>More details can be found at https://www.nsx.com.au/marketdata/company-directory/announcements/KGI/</p>