

Issue of fully paid ordinary shares

Kaizen Global Investments Limited ACN 137 114 160

Important Notice

This document is not a prospectus. This document does not contain all of the information that an investor may require in order to make an informed investment decision regarding the New Shares offered pursuant to this document. Investing in shares involves a degree of risk, and you should carefully consider the risks involved in acquiring shares. For a comprehensive list of risk factors please refer to the Prospectus 21 January 2015, Section 7.1 General Risk Factors.

This document should be read in its entirety. If after reading this document you have any questions about the Offer or the New Shares then you should consult your stockbroker, accountant or other professional adviser.

1 April 2022

Dear Shareholder,

We are issuing 652,173 shares at \$1.15 to raise, up to, \$750,000.

On 30th November 2021 shareholders unanimously approved Resolution 4 – Issue of paid ordinary shares in the company, which allows for the issue of 8,695,652 at \$1.15 per share within 12 months of approval. See below.

RESOLUTION 4 – ISSUE OF FULLY PAID ORDINARY SHARES IN THE COMPANY

Explanation

Each year we add this resolution to give us the flexibility to act quickly if we see an opportunity. If we came across an acquisition that we wanted to close quickly, by the time we went through the shareholder approval process, we might have lost the opportunity. This ability to act quickly is very important – being nimble will, we believe, become one of our greatest strengths. Since we are shareholders too, we would only consider issuing shares if there was an attractive opportunity, as we do not want to dilute our investment either – we are laser focused on long-term compounding per share. Having a board that has bought shares on the same terms as its shareholders (no free options packages) is a plus – we are absolutely aligned with our shareholders.

Each year we have passed this resolution, but not exercised it, showing our discipline, since we have not seen an opportunity. However, we are increasingly finding opportunities and need to keep this flexibility. Shareholders have granted us this option every year since inception.

To consider, and if thought fit, to pass with or without amendment, the following as an ordinary resolution:

“That for the purposes of NSX Listing Rule 6.25, and all other purposes, approval is given for the issue and allotment of up to 8,695,652 fully paid ordinary shares at an issue price of \$1.15 per share as detailed in the Explanatory Statement.”

<https://www.nsx.com.au/ftp/news/021740277.PDF>

Reason for the capital raising

The funds raised in the Company will be invested during 2022 in the following ways:

- a) To invest across the listed part of the portfolio; and/or
- b) To fund and close on an acquisition.

In the event that circumstances change or other opportunities arise, the Directors reserve the right to vary the use of the proceeds from the issue of ordinary shares.

The maximum number of shares to be issued in this capital raising would be 652,173 shares which would be the same share class as existing shares.

The price of the offer would be as approved at the AGM: Resolution 4. \$1.15 per share

The issue would be dilutive as the last released pre-tax NTA per share as at 28 February was \$1.4789. At the maximum number of shares issued in this placement (i.e. 652,173 shares) this would result in NTA dilution, per share, of 3.97%.

The shares will be offered to all shareholders on the same terms and allocated proportionately to the current shareholder holdings, should all shareholders subscribe. For clarity, if there was demand for more than the 652,173 shares then allocations would be scaled back relative to the current shareholder's holdings. We are focused on offering an equal opportunity to participate to all our existing shareholders.

Impact on financials

At the maximum number of shares the share count would increase by 652,173 to 3,652,173. The cash balance would increase by \$750,000 (less costs, estimated to be negligible). Liabilities would be unchanged, as would the profit and loss for the company.

If all shares were issued and allocated proportionate to underlying holdings there would be no change in the percentage of each investor's holdings.

Rights and Quotation

The New Shares will rank pari passu in all respects – including the payment of dividends after allotment – with the existing shares in the Company on the Allotment Date. The Company will apply to the National Stock Exchange of Australia (NSX) for official quotation of the New Shares.

Director participation

Your board and directors are likely to invest in the offer, on the same terms, as other shareholders.

Offer timetable

The proposed timetable for the Offer is as follows.

Event	Date*
Announcement of offer	1 April 2022
Notice to Shareholders and lodgement with NSX	1 April 2022
Record date	31 March 2022
Closing date	15 April 2022
Allotment Date	18 April 2022
Despatch of holding statements and commencement of trading of New Shares on NSX	20 April 2022

* Please note, the dates noted in the timetable above are indicative only and may change without notice to you. Any change in the timetable does not affect any rights or obligations you have as a result of accepting the offer.

Details on how to take up the offer.

If you are interested in participating in the offer please complete the application form attached and send funds to the indicated account. Best to email the application to

Cut-off date for applications will be 5.00 PM EST on 15th April 2022.

Yours sincerely,



Connor Grindlay

Chief Investment Officer

Kaizen Global Investments

ACN: 602 033 670



MR JOHN SAMPLE
123 SAMPLE STREET
SAMPLETOWN NSW 2000

Phone:
 (within Australia) 02 790 30007

For Share Registry enquiries:

Phone:
 1300 767 760

Make your payment:

See overleaf for details of the offer and how to make your payment

Issue of fully paid ordinary shares

 **Your payment must be received by 5:00pm (EST) on Friday 15th April, 2022**

This is an important document that requires your immediate attention. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser. Please read this in addition to the Issue of ordinary shares document.

Step 1: Registration Name & Offer Details

Details of the shareholding and entitlements for this Offer are shown overleaf.

Please check the details provided and update your address via www.boardroom.com.au if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Apply and make Your Payment

You can apply to participate in the placement in the application form overleaf. Enter the total number of New Shares you wish to apply for and the amount of payment for those New Shares.

By making your payment you confirm that **you have read and agree to all of the information, terms and conditions as detailed in the Issue of fully paid shares notice dated 1 April 2022.**

Choose one of the payment methods shown below.

Electronic Funds Transfer (ETF): See details overleaf. Do not return the payment slip with ETF, send application via email.

By Mail: Complete the reverse side of the payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "**Kaizen Global Investments Limited**" and cross "**Not Negotiable**". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Turn over for details of the Offer

Application Form

STEP 1

Example format

Registration name & details

MR JOHN BROWN
123 SAMPLE STREET
SAMPLETOWN
NSW 2000

Offer Details: Shares applied for (example)
Amount payable on full acceptance at \$1.15 per New Share

10,000

\$11,500

STEP 2 Make Your Payment

Pay by ETF

Account name: Kaizen Global Investments Limited

BSB: 112-879

Account number: 413 001 888

Contact your financial institution to make your payment from your cheque or savings account.

Pay by Mail:

Make your cheque, bank draft or money order payable to:

"Kaizen Global Investments Limited " and cross "Not Negotiable".

Return your cheque with the below payment slip to:

Kaizen Global Investments, Suite 115, 377 Kent street, Sydney, NSW, 2000

Your payment must be received by no later than 5:00pm (EST) on Friday, 15 April 2022. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment.

If you are paying by cheque, bank draft or money order, the payment slip below must be received by Kaizen Global Investments by no later than 5:00pm (EST) on Friday, 15 April 2022. You should allow sufficient time for this to occur. Return the payment slip below with cheque attached.

Privacy Notice

The personal information you provide on this form is collected by Boardroom Pty Limited, as registrar for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. We may be required to collect your personal information under the Corporations Act 2001 (Cth). We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your security holding, or as otherwise required or authorised by law. For further details, including how to access and correct your personal information please see <https://boardroomlimited.com.au/corp/privacy-policy/>

Detach here

Application Payment Details:

Kaizen Global Investments Limited

Shares applied for (A)	XXX,XXX,XXX
Price per new share \$1.15 (B)	
Amount payable on full acceptance (AxB)	XXX,XXX,XXX

Payment must be received by 5:00pm (EST) on Friday 15th April 2022

Contact name:

Daytime contact number:

Email address:
