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**Kaizen Global Investments Limited (the “Company” or “KGI”)**

**Re: Volume Query**

Dear Connor,

NSX notes a recent trade in the Company’s securities, which executed at 10:05am this morning. The volume on this trade was 197,967 units, at a share price of \$1.100 per share, resulting in a trade value of \$217,763.70.

With reference to this recent market activity, please respond to the following questions:

1. Is the Company aware of any information concerning the Company’s activities or operations that has not been disclosed to the market, which, if known, could be an explanation for recent trading in the securities of the Company?
2. If the answer to 1 is yes, can an announcement be made immediately by the Company? If not, why not and when is it expected that an announcement will be made?
3. Is there any other explanation the Company may have for the recent trading activity in its securities?
4. Please confirm that the Company is in compliance with the NSX Listing Rules and, in particular, Listing Rule 6.4.

Your response should be sent to me directly no later than **5pm on 19 October 2022**. Your response will be released to the market along with a copy of this letter. If you wish to discuss the content of your response, please do not hesitate to contact me as soon as possible.

This request is made under, and in accordance with, Listing Rule 2.7. It goes to whether the Company is in compliance with Listing Rules Section IIA 6.4 and 6.5A.

Yours sincerely,

**Ryan Marshall**

**Market Supervision and Compliance Officer**