



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an Annual General Meeting (**AGM**) of shareholders of Kaizen Global Investments Limited (ACN: 602 033 670) (**KGI** or **the Company**) will be held at:

Time: 10:30am
Date: 29 November 2019
Venue: Level 1, Sydney Start-up hub, 11-31 York street, Sydney NSW 2000.

IMPORTANT NOTE

The Explanatory Statement to this notice of meeting forms part of this notice and provides additional information on matters to be considered at the AGM (**Explanatory Statement**).

YOUR VOTE IS IMPORTANT: The business of the AGM affects your shareholding and your vote is important. To vote in person, attend the AGM on the date and at the place set out above. To vote by proxy, please complete and sign the proxy form accompanying this notice of meeting (**Proxy Form**), and either deliver:

- the Proxy Form by hand or post to: Suite 115, 377 Kent street, Sydney NSW 2000; or
- by email to lgrindlay@kaizencapital.com.au

so that it is received no later than 48 hours before the commencement of the Annual General Meeting, that is by 10:30am Wednesday 27 November 2019. Proxy Forms received later than this time will be invalid.

The directors of KGI have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the AGM are those who are registered shareholders of the Company 48 hours before the commencement of the AGM.

This notice of meeting should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting. Should you wish to discuss the matters in this notice of meeting please do not hesitate to contact the Company Secretary (Lisa Grindlay) by email at lgrindlay@kaizencapital.com.au or by telephone on +61 2 7903 0007.

A. ORDINARY BUSINESS

Financial Statements and Reports

"To receive and consider the Annual Financial Report of the Company for the financial year ended 30 June 2019 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report for that financial year."

Note: This item of ordinary business is **for discussion only and is not a resolution**. However, pursuant to the *Corporations Act 2001*

(Cth)(the Act), KGI shareholders will be given a reasonable opportunity at the AGM to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

B. RESOLUTIONS

Part (i): Remuneration Report

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass with or without amendment, the following resolution as a **non-binding resolution**:

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Company’s annual financial report for the financial year ended 30 June 2019.”

Note: The vote on this resolution is advisory only and does not bind the directors or the Company.

Voting exclusion statement

In accordance with the Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company’s Key Management Personnel (**KMP**) (including Directors), whose remuneration details are included in the Remuneration Report, or any of that person’s closely related parties (such as close family members and any controlled companies of those persons) (collectively referred to as a **Restricted Voter**).

However, the Company need not disregard a vote if it is:

- (a) cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and,
- (b) is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the meeting and you are not a Restricted Voter, by marking the box on and submitting the Proxy Form you authorise the person chairing the meeting (**the Chair**) to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the meeting to vote “against”, or to abstain from voting on this resolution.

Part (ii): Election of Directors

RESOLUTION 2 – RE-ELECTION OF SIMON WINFIELD AS DIRECTOR

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

“That Mr Simon Winfield, a director who retires by rotation in accordance with the Company’s Constitution and being eligible offers himself for re-election, is re-elected as a Director of the Company.”

RESOLUTION 3 – ISSUE OF FULLY PAID ORDINARY SHARES IN THE COMPANY

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 10,526,315 fully paid ordinary shares at an issue price of \$0.95 per share as detailed in the Explanatory Statement.”

Voting exclusion

The Company will disregard any votes cast on Resolution 3 by:

- a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of fully paid ordinary shares (**Shares**), if the resolution is passed; or
- any associates of those persons.

However, the Company need not disregard a vote on Resolution 3, if it is cast by:

- a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form;
- the person chairing the meeting 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.

Generally

It is the intention of the Chairman to vote eligible undirected proxies in favour of Resolution 3. Those shareholders appointing a proxy who do not want the Chairman to vote for them or do not want the Chairman to vote in accordance with the Chairman's intentions, have the ability to appoint:

- (a) the Chairman as proxy with a direction to cast votes contrary to the Chairman's stated voting intentions by instructing the Chairman to vote 'against' or to 'abstain' from voting on this Resolution under 'Step 2' of the proxy form; or
- (b) a person other than the Chairman as proxy or attorney with or without a direction to cast votes 'for', 'against' or to 'abstain' from voting on this Resolution (as the shareholder considers appropriate).

C. OTHER BUSINESS

In accordance with section 250S of the Act, the KGI shareholders are invited to ask questions about, or make comments in relation to, the management of the Company and to raise any other business that may be brought forward at the AGM in accordance with the Company's constitution and the Act.

Dated: 31 October 2019

BY ORDER OF THE BOARD



Lisa Grindlay
Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the shareholders in connection with the business to be conducted at the AGM to be held at 10:30am on 29 November 2019 at Level 1, Sydney Start-up hub, 11-31 York street, Sydney NSW 2000.

The purpose of this Explanatory Statement is to provide information that the KGI directors (**Directors**) believe to be material to shareholders in deciding whether or not to pass the resolutions in this notice of meeting. If you are in any doubt about what to do in relation to the resolutions contemplated in this notice of meeting and Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor. Full details of the business to be considered at the AGM are set out below.

A. ORDINARY BUSINESS

Financial Statements and Reports

In accordance with the Company's Constitution, the business of the AGM will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2019 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

In accordance with amendments to the Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to KGI shareholders unless a shareholder has specifically elected to receive a printed copy. These amendments result in reducing the Company's printing costs.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, KGI shareholders may view the Company Annual Financial Report on the Company's website at www.kaizenglobalinvestments.com and/or the website of the National Stock Exchange of Australia at <https://www.nsx.com.au>.

No resolution is required for this item, but shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

In addition, in accordance with section 250T of the Act, a representative of the Company's auditor for the year ended 30 June 2019, Stantons International Audit and Consulting Pty Ltd (**Stantons**), will be in attendance to respond to any questions raised in relation to Stantons' or the Auditor's Report.

More specifically, Shareholders may ask Stantons questions at the Meeting in relation to the following matters:

- the conduct of the audit;
- the independence of Stantons in relation to the conduct of the audit; and
- the accounting policies adopted by the Company for the preparation of the financial statements.

Shareholders may submit written questions to Stantons in relation to the above items. Any written questions to Stantons must be submitted to the Company by no later than 5.00pm (AEDT) on the fifth business day before the date of the AGM; that is, by 22 November 2019.

B. RESOLUTIONS

Part (i): Remuneration Report

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

In accordance with section 250R(2) of the Act, the Company is required to present to its shareholders the Remuneration Report as disclosed in the Company's Annual Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's 2019 Annual Report and is also available on the Company's website at www.kaizenglobalinvestments.com.

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (subject of this notice of meeting), and then again at the 2019 Annual General Meeting (**2019 AGM**), the

Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2019 AGM to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2019 AGM. All of the Directors who were in office when the 2019 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting. The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMP (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in this notice of meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you mark the box and submit the Proxy Form authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed him to vote in accordance with his stated intention to vote in favour of Resolution 1. Shareholders are urged to read carefully the Proxy Form and to provide a direction to the proxy on how to vote on this resolution.

Part (ii): Election of Director

RESOLUTION 2 – RE-ELECTION OF MR SIMON WINFIELD AS DIRECTOR

The Company's Constitution requires that if the Company has 3 or more Directors, a third (or the number of Directors nearest to one third) of those Directors must retire at each AGM, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years or until the third AGM following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

A Director who retires by rotation under clause 20.2 of the Company's Constitution is eligible for re-election pursuant to clause 20.3 of the Company's Constitution. Mr Simon Winfield retired by rotation and seeks re-election.

Background details for Mr Winfield are set out below:

Simon Winfield has held senior roles in leading global investment banks, servicing some of the largest institutional investors in the US and UK with European equity research, IPOs and government privatisations, and providing portfolio managers and research analysts with access to company management and industry experts.

Simon started in 1979, working on the floor of the London stock exchange. He worked in UK equities for Grieson Grant, W Greenwell, and UBS until 1990, when he joined Credit Suisse First Boston to market a sectoral research product built in anticipation of the single European currency.

Simon was based in London and New York for Credit Suisse from 1990-2001 marketing European Equities and European emerging markets to leading institutions and hedge funds.

Simon held the position of Managing Director, Head of Equity Sales at Bank of America from 2001 to 2003. Located in London, he built and managed in Europe and the USA.

Subsequent to leaving Bank of America, Simon earned an MBA from the University of Edinburgh, and a Graduate certificate in Carbon Management from Bond University.

Simon has been a Director of the Manager since October 2009 and a Director of the Company since September 2014. Simon brings over 36 years of broad executive, operational and investment experience to the Company.

Directors' recommendation

The Directors (excluding Mr Winfield) unanimously recommend that shareholders vote for Resolution 2.

RESOLUTION 3 – ISSUE OF FULLY PAID ORDINARY SHARES IN THE COMPANY

The Company's Board of Directors has resolved to undertake a placement of up to 10,526,315 new Shares to raise up to \$10m (**Offer**). The Offer will comprise the issue of the new Shares in two categories being:

- (a) without approval, an offer of 474,617 Shares which constitutes 15% of the total number of fully paid ordinary securities currently on issue; and
- (b) with approval, an offer of up to 10,051,698 Shares.

This resolution seeks Shareholder approval for the issue of the second category of Shares. The Offer is being made to both new and existing investors under the small-scale offerings exemption (in section 708(1) of the Corporations Act) and to professional and sophisticated investors (as defined in section 708(8) and (11) of the Corporations Act).

NSX Listing Rule 6.25(1) provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than an amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period without obtaining shareholder consent. ⁽¹⁾_{SEP} In accordance with NSX Listing Rule 6.25, the Company has resolved to issue 474,617 Shares at an issue price of \$0.95, which constitutes 15% of its current listed share capital. The Company seeks shareholder approval for the issue of up to 10,051,698 Shares at \$0.95. Approval is sought pursuant to NSX Listing Rule 6.25, which requires that the directors of an issuer obtain consent for the issue of the Shares in excess of 15% of the number of shares on issue at the commencement of that 12-month period.

The following information is provided in relation to the issue of Shares above the 15% ceiling:

- the maximum number of Shares to be issued is 10,051,698 ;
- the issue of these Shares is conditional on the Company receiving shareholder approval for Resolution 3 contained within this Notice of Meeting;
- in the event that shareholder approval is not received, all application monies received by the Company pursuant to any Offer will be returned to applicants (without interest) and these Shares will not be issued;
- these Shares will be issued no later than 12 months after the date of the Meeting; and it is intended that allotment of all of the Shares will occur on the same date;
- the Company will apply for quotation of these Shares on the NSX and issue a cleansing notice in respect thereof under section 708A of the Corporations Act only after receiving shareholder approval;
- the issue price will be \$0.95 per Share, being the same issue price as those Shares issued within the 15% ceiling;
- these Shares will be allotted and issued to retail, professional and sophisticated investors who provided firm commitments to the Company pursuant to the Offer;
- these Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and ⁽¹⁾_{SEP}
- the Company intends to use the funds raised from the issue of the Shares to undertake investments consistent with its investment objectives as set out in its Prospectus dated 21 January 2015.

ENQUIRIES

Shareholders are asked to contact the Company Secretary by email at lgrindlay@kaizencapital.com.au or by telephone on +61 2 7903 0007 if they have any queries in respect of the matters set out in this document.



☐ **Change of address:** If your address, as it appears on the left is incorrect, please mark this box and make any necessary corrections in the space provided below. **Please note, you cannot change ownership of your securities using this form.**

PROXY FORM

Step 1: Appoint A Proxy

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

☐ **the Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy below:

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at Level 1, Sydney Start-up hub, 11-31 York street, Sydney NSW 2000 on **29 November 2019 at 10:30am AEDT** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this resolution even though Resolution 1 is connected with the remuneration of a member of key management personnel for **Kaizen Global Investments Limited**. The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution

Step 2: Appoint A Proxy*

| | | For | Against | Abstain* |
|---------------------|--|--------------------------|--------------------------|--------------------------|
| Resolution 1 | Adoption of Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 | Re-election of a Director – Mr Simon Winfield | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 | Issue of fully paid ordinary shares in the Company | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

* 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 vote will not be counted in calculating the required majority if a poll is called.

Step 3: Signature of Shareholder/s

This form must be signed to enable your directions to be implemented.

Individual or Security holder 1

Security holder 2

Security holder 3

Sole Director and Sole Company Director

Director

Director/Company Secretary

Contact Name:

Contact Daytime Tel:

Date: / /

VOTING INSTRUCTIONS

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded before 10:30 am AEDT on 22 November 2019.

TO VOTE BY COMPLETING THE PROXY FORM

Step 1:

Appointment of Proxy

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered security holder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company secretary, or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities 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,
- (b) return both forms together in the same envelope.

Step 2:

Voting Directions to your Proxy

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

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company secretary.

Step 3:

Sign the Form

The form **must** be signed as follows:

- **Individual:** This form is to be signed by the security holder.
- **Joint holding:** where the holding is in more than one name, all the security holders should sign.
- **Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.
- **Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

Step 4:

Lodgement

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by 10:30am on **Wednesday 27 November 2019**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged in person or by post to the following address:

Suite 115, 377 Kent Street, Sydney NSW 2000

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.