



Mr Ian Craig
National Stock Exchange of Australia
Suite 1.2, 415 Riversdale Road
HAWTHORN EAST VIC 3123

By email and courier

8 January 2015

Dear Mr Craig

APPENDIX 1: FORM OF LETTER OF APPLICATION
KAIZEN GLOBAL INVESTMENTS LIMITED ("the Company")

1. General

- (1) The applicant's name is Kaizen Global Investments Limited. It was incorporated on 26 September 2014 and registered in New South Wales, Australia.
- (2) Not applicable.
- (3) The applicant's principal registered office and the address at which a share register is kept is Suite 409, 350 George Street, Sydney NSW 2000.
- (4) The applicant formally requests the *listing* of the *securities* in respect of which application is made, namely:
 - (a) a minimum of 2,000,000 and a maximum of 20,000,000 million fully paid ordinary shares; and,
 - (b) the corresponding number of options for each share issued.

For the voting rights attached to the shares please see Section 2.12 of the prospectus. For the rights and liabilities attaching to the options, and for the option terms and conditions (respectively) please see Section 2.13 and Appendix of the prospectus.
- (5) The proposed method by which the *securities* are to be brought to *listing* is via an arrangement between the Company and Capital and Finance Pty Ltd as authorised intermediary under s 911A(2)(b) *Corporations Act* 2001 (Cth). There is currently no arrangement for distribution via brokers, but there may be an arrangement made after the exposure period.
- (6) The estimated market capitalisation of the securities (shares) for which a *listing* is sought is between \$2 to \$20 million.
- (7) An estimate of the net proceeds of the proposed issue is between \$1,910,800 and \$19,526,810 (See point 9, page 35 of the prospectus). The intended use of the proceeds is set out at page 20 of the prospectus.

- (8) None of the *securities* are already *listed* and/or traded on any other stock exchange.

2. Share capital and ownership

(1)

i.	Designation or title of each class of share	1 ordinary share
ii.	Number of shares issued	1
iii.	Voting rights attached to each share	Yes, as per the Company's Constitution.
iv.	Amount of fully paid up shares	1
v.	Shareholdings of the <i>directors</i> and officers of the <i>issuer</i>	1 share for one director only (see table below)
vi.	So far as is known, or can be ascertained after reasonable enquiry, the names of all shareholders of the <i>issuer</i> who own five percent (5%) or more of the shares of the <i>issuer</i> and their respective shareholdings	Jason Connor Grindlay has 100% shareholding in the Company.

(2)

Shareholder of issuer	Allotment date	Amount paid	Shares acquired
Jason Connor Grindlay	26/09/14	\$1.00	1

3. Securities

At the minimum subscription 2,000,000 ordinary shares will be issued at \$1.00 each along with 2,000,000 options with a strike of \$1.00 and a 12-month term.

4. History and nature of business

The Company is a newly incorporated public Australian company which has not yet conducted any operations, apart from preparing for an initial public offering (IPO). It intends to invest the funds from its IPO into a global portfolio of predominantly equities, and thereafter operate as a listed investment company. The Company has engaged an experienced global fund manager, Kaizen Capital Pty Ltd (**the Manager**), to manage its capital. The Manager has a long/short investment mandate which includes investment in shares, stocks, options, bonds, debentures, and unlisted companies. For further details regarding the Company's business and the Manager's investment approach, please see Section 3 and 4 of the prospectus.

The Company has no *child entities*, but shares directors with the Manager. Given that it is newly incorporated it has no financial data for the preceding three (3) financial years and for the current financial year to the latest date available. However, at

Section 5, page 34 of the prospectus is an Investigating Accountant's Report which contains a pro forma unaudited statement of financial position for the Company as at 30 November 2014.

5. Summary of earnings

The Company has no earnings since incorporation in September 2014.

6. Tabulation of balance sheet

Please refer to Investigating Accountant's Report at pages 26 to 35 of the prospectus.

7. Employees

There are two employees and one non-executive director appointment. There is also a company secretary.

8. Child entities

The Company has no *child entities*.

9. Dividend record

The Company has not paid any dividends since incorporation.

10. Properties

The Company holds no property. It licenses office space from the Manager.

11. Litigation

The Company is not currently, nor has it been involved in any litigation since incorporation.

12. Management

(1) (a) Jason Conor Grindlay (known as Connor Grindlay), Managing Director, 35 Dettmann Avenue, Longueville NSW 2066. For qualifications please see page 36 of prospectus. Connor is responsible for the day-to-day management of the Company which includes management of the Company's operations and finances; reporting to the Board on matters including the Company's operations and financial performance; recommending Company strategy, budgets, plans, policies and risk management systems to the Board; and, determining Company policies, other than those reserved for the Board. Connor will be responsible for making the CEO/CFO equivalent declaration as required under section 295A of the *Corporations Act*. He is a member of the Company's Audit Committee.

(b) Simon Charles Winfield, Executive Chairman, 104 Toohey's Mill Road, Booyong NSW 2480. For qualifications please see pages 36 - 37 of prospectus. Simon leads the Board and has responsibility for ensuring that the Board receives accurate, timely and clear information to enable Directors to perform their duties as a Board. He is a member of the Company's Audit Committee.

(c) Andre Lloyd Edmunds, Non-Executive Director, Lot 1, 306 Coonawarra Road, Terry Hills NSW 2084. For qualifications please see page 37 of prospectus. Andre will bring an independent discretion to his deliberations, unaffected by the executive status of the Chairman. He is a member of the Company's Audit Committee.

- (2) There are no family relationships between persons mentioned in (1) above.
- (3) For a brief account of the business experience of each person mentioned in (a) to (c) please see Section 6 of the prospectus.
- (4) No directors hold any other directorships in any publicly *listed* or traded companies.
- (5) The person named in (1)(b) above was convicted of a foreign offence on 23 August 1983 which is a spent conviction. No director named in (1) above has had a bankruptcy petition filed against him or any partnership in which he was a partner or any body corporate of which he was a *director* or has been sanctioned or otherwise disciplined by any self regulatory securities association of which he is or has been a member or any securities supervisory or regulatory body or any such event is pending.

13. Sponsors, bankers, etc.

- (1) Please see the Company's corporate directory at page 63 of the prospectus.
- (2) As per (1) above.

14. Statement of non-compliance

The Company has requested a waiver of the requirement to have a sponsoring broker and for that sponsoring broker to provide a declaration to the NSX. The Company is a newly incorporated entity and is offering a minimum subscription of \$2 million and a maximum subscription of \$20 million (see Section 2 of the prospectus).

It has engaged a share registry, authorised intermediary, nominated advisor, investigating accountants, auditor, and legal advisor for the float. Given the size of the offering and the Company, we believe that appointing a sponsoring broker as well would be unduly burdensome and costly.

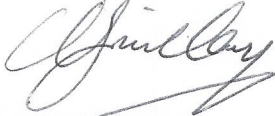
15. Declaration

We declare, to the best of our knowledge, information and belief that:

- (1) save as specified in this application letter, all the qualifications for *listing* set out in Chapter 3 of Section IIA of the *Listing Rules* have, in so far as applicable and required to be met and fulfilled prior to application, been met or fulfilled in relation to the Company and the securities of the Company the subject of the application;
- (2) all information required to be included in the prospectus pursuant to Rule 4.8 and the *Corporations Act* will be included; and
- (3) there are no other facts bearing on the Company's application for *listing*

which, in our opinion, should be disclosed to the *Exchange*.

Yours faithfully

A handwritten signature in dark ink, appearing to read 'Grindlay', with a stylized, flowing script.

CONNOR GRINDLAY

Director

KAIZEN GLOBAL INVESTMENTS LIMITED