



KAIZEN GLOBAL
Investments

Companies Manager
National Stock Exchange of Australia
Level 13, 575 Bourke Street
MELBOURNE VIC 3000

First by email

23 March 2015

Dear Sir

FOR IMMEDIATE ANNOUNCEMENT

As disclosed in the prospectus for its IPO (**Prospectus**), Kaizen Global Investments Ltd (**Company**) entered into an investment management agreement (**IMA**) with Kaizen Capital Pty Ltd (**Manager**).

The parties have agreed to amend the IMA by inserting an additional provision, pursuant to which the Manager has agreed to contribute up to \$30,000 per annum towards the expenses that the Company is liable for (as described in the Prospectus) until such time as the Company's portfolio value exceeds \$5m.

This is the sole amendment to the IMA and it takes immediate effect. The board of the Company considers the amendment to be a positive development and expects that the Manager's contribution will reduce the Company's expenses during its initial growth phase.

Yours faithfully

Lisa Grindlay
Company Secretary
KAIZEN GLOBAL INVESTMENTS