



KAIZEN GLOBAL

Investments

ACN 602 033 670

NOTICE OF ANNUAL GENERAL MEETING & EXPLANATORY STATEMENT

TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE: The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be at 12:00 noon (AEDT) on the 25 November 2015 at **Suite 201, 350 George Street, Sydney NSW 2000**.

YOUR VOTE IS IMPORTANT: The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON: To vote in person, attend the Annual General Meeting on the date and at the place set out above.

VOTING BY PROXY: To vote by proxy, please complete and sign the enclosed Proxy Form and either:

(a) deliver the proxy form:

(a) by hand; or

(b) by post;

to **Suite 409, 350 George Street, Sydney NSW 2000**; so that it is received not later than 48 hours before the commencement of the Meeting.

Proxy Forms received later than this time will be invalid.

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 by email at lgrindlay@kaizencapital.com.au or on +61 2 7903 2220.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an Annual General Meeting of Shareholders of Kaizen Global Investments Limited (ACN: 602 033 670) will be held at 12:00 noon on 25 November 2015 at Suite 201, 350 George Street, Sydney NSW 2000.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement forms part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company 48 hours before the commencement of the Meeting. Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

ORDINARY BUSINESS

Financial Statements and Reports

"To receive and to consider the Annual Financial Report of the Company for the financial year ended 30 June 2015 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, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

RESOLUTIONS

Part A: Remuneration Report

1. 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 2015."

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 Corporations 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 the 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 **Restricted Voter**). However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and
- (b) it 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 B: Election of Directors

2. RESOLUTION 2 – RE-ELECTION OF MR 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.”

OTHER BUSINESS

In accordance with section 250S of the Corporations Act, the 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 Meeting in accordance with the Constitution of the Company and the Corporations Act.

Dated: 20 October 2015

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'L Grindlay', written in a cursive style.

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 Annual General Meeting to be held at 12:00 noon on 25 November 2015 at Suite 201, 350 George Street, Sydney NSW 2000.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this 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 Annual General Meeting are set out below.

AGENDA

FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2015 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy. These amendments may 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, Shareholders may view the Company Annual Financial Report on its website at www.kaizenglobalinvestments.com.

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 Corporations Act, a representative Of the Company's auditor for the year ended 30 June 2015, 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 Meeting.

RESOLUTIONS

Part A: Remuneration Report

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

In accordance with section 250R(2) of the Corporations 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 2015 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 2016 Annual General Meeting (**2016 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2016 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 2016 AGM. All of the Directors who were in office when the 2016 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 the 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 B: 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 the 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 the industry 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. The fall of the Berlin Wall led to opportunities in Eastern Europe and later, Russia, as these countries went through privatisation and opened new markets.

Simon was based in London and New York for Credit Suisse from 1990-2001 marketing European equities and European emerging markets (Russia, Poland, Hungary, Czechoslovakia) to leading institutional and hedge fund managers including Fidelity, Putnam, Harvard, Wellington, UBS, Lansdowne, T. Rowe Price, Merrill Lynch and Capital Group.

Simon held the position of Managing Director, Head of European Equity Sales at Bank of America from 2001 to 2003. Located in London, he built and managed a team in San Francisco, Paris, New York and Geneva.

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. He has also been analysing directors share transactions, and has invested in unlisted sustainability-oriented businesses in Northern NSW.

Simon is currently a director of Urban Ecological Systems Pty Limited, a private agricultural technology company based in New South Wales. Simon has been a Director of the Manager since

October 2009 and a Director of the Company since September 2014. Simon brings over 34 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.

ENQUIRIES

Shareholders are asked to contact Ms Lisa Grindlay, Company Secretary, by email at lgrindlay@kaizencapital.com.au, on +61 2 7903 2220 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

Annual Report or **Annual Financial Report** means the 2015 Annual Report to Shareholders for the period ended 30 June 2015 as lodged by the Company with NSX on 18 September 2015 (and again on 20 October 2015).

Annual General Meeting or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

ASIC means Australian Securities and Investment Commission.

Auditor's Report means the Auditors report of Stantons dated 15 September 2015 and included in the Annual Report of the Company for the period ended 30 June 2015.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of NSX.

Company means Kaizen Global Investments Limited (ACN 602 033 670) of Suite 409, 350 George Street, Sydney NSW 2000.

Corporations Act means the *Corporations Act* 2001 (Cth) as amended or replaced from time to time.

Director means a current director of the Company.

Directors' Report means the report of Directors as included in the Annual Report of the Company for the period ended 30 June 2015.

Dollar or **"\$"** means Australian dollars.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

General Meeting means a general meeting of the Company and, unless context otherwise requires, means the meeting of the Company's members convened by this Notice of Meeting.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting dated 20 October 2015 including the Explanatory Statement.

NSX means the National Stock Exchange of Australia Limited (ACN 000 902 063) and the financial market of which it operates of Level 2, 117 Scott Street, Newcastle, NSW 2000.

NSX Listing Rules means the official listing rules of the NSX and any other rules of the NSX which are applicable while the Company is admitted to the official list of the NSX, as amended or replaced from time to time, except to the extent of any express written waiver by the NSX.

Option means an option to acquire a Share.

Proxy Form means the proxy forma attached to this Notice of Meeting.

Remuneration Report means the remuneration report as set out in the Company's Annual Report and is also available on the Company's website at www.kaizenglobalinvestments.com.

Restricted Voter means a member of the Company's key management personnel (including the Directors) details of whose remuneration are included in the Remuneration Report and any of that person's Closely Related Parties (such as close family members and any controlled companies of those persons).

Resolutions means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

Securities mean Shares and/or Options (as the context requires).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Stantons means Stantons International Audit and Consulting Pty Ltd.