



KAIZEN GLOBAL
Investments

NOTICE OF EXTRAORDINARY GENERAL MEETING

KAIZEN GLOBAL INVESTMENTS LIMITED
ACN 602 033 670

Date: Monday 18 April 2016

Time: 10:30 AM (AEST)

Location: Kaizen Global Investments' Offices
Meeting Room on Level 2
Suite 201, 350 George Street
Sydney NSW 2000

This is an important document. It should be read in its entirety. If you are in doubt as to the course you should follow, please consult your financial or professional adviser.

**KAIZEN GLOBAL INVESTMENTS
ACN 602 033 670**

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that an Extraordinary General Meeting of Kaizen Global Investments Limited (the **Company** or **KGI**) will be held at the meeting room on Level 2, Suite 201, 350 George Street, Sydney NSW 2000 at 10:30 AM (AEST) on 18 April 2016. Further details in respect of the resolutions proposed in this Notice of Extraordinary General Meeting are set out in the Explanatory Statement accompanying this Notice. The details of the resolutions contained in the Explanatory Statement should be read together with, and form part of, this Notice of Extraordinary General Meeting.

For the purpose of regulation 7.11.37 of the Corporations Regulations 2001, the Company has determined that the shareholding of each shareholder for the purposes of ascertaining their voting entitlements for the meeting will be as it appears on the Company's share register at 11:00 AM (AEST) on 14 April 2016 (**Entitlement Time**). Accordingly, only those persons registered as holders of shares at the Entitlement Time will be entitled to attend and vote at the meeting. Transactions registered after that time will be disregarded in determining whether shareholders of the Company (**Shareholders**) are entitled to attend and vote at the Meeting.

Voting by Proxy

To vote by proxy, please complete and sign the enclosed proxy form and return by:

- (a) post or in person to Kaizen Global Investments, Suite 409, 350 George Street, Sydney NSW 2000;
- (b) in person to Kaizen Global Investments, Suite 409, 350 George Street, Sydney NSW 2000;
- (c) email to lgrindlay@kaizencapital.com.au,

so that it is received no later than 10:30AM on 16 April 2016. **Proxy forms received later than this time will be invalid.**

BUSINESS OF THE MEETING

RESOLUTION 1 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 10,135,654 fully paid ordinary shares at an issue price of \$0.955 per share as detailed in the Explanatory Statement (**Tranche 2 Placement Shares**)."*

Voting Exclusion The Company will disregard any votes cast on Resolution 1 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 1, 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 1. 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).

RESOLUTION 2 Approval for a related party (Edmunds SMSF) to participate in a placement

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

"That, for the purposes of NSX Listing Rule 6.44 and for all other purposes, Shareholders approve the participation in the Placement by Edmunds SMSF for the issue of up to 52,356 Shares in the Company at an issue price of \$0.955 per Share on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion The Company will disregard any votes cast on this Resolution by or on behalf of Edmunds SMSF or any of its associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by 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.

RESOLUTION 3 Approval for a related party (Simon Winfield) to participate in a placement

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

"That, for the purposes of NSX Listing Rule 6.44 and for all other purposes, Shareholders approve the participation in the Placement by Simon Winfield for the issue of up to 52,356 Shares in the Company at an issue price of \$0.955 per Share on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion The Company will disregard any votes cast on this Resolution by or on behalf of Simon Winfield or any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by 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.

Dated: 18 March 2016

By order of the Board



Lisa Grindlay
Company Secretary

The accompanying Explanatory Statement and the Proxy and Voting instructions form part of this Notice of Extraordinary Meeting.

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EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Extraordinary General Meeting to be held at 10:30 AM (AEST) on 18 April 2016 at the meeting room on level 2, 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.

BUSINESS

RESOLUTION 1 Issue of fully paid ordinary shares in the Company

The Company's Board of Directors has resolved to undertake a placement of up to 10,471,201 new Shares to raise up to \$10m (**Offer**). The Offer will comprise the issue of the new Shares in two tranches, being:

- (a) without approval, an offer of up to 335,550 Shares (**Tranche 1 Placement Shares**); and
- (b) with approval, an offer of up to 10,135,654 Shares (**Tranche 2 Placement 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(11) and (8) of the Corporations Act).

This resolution seeks Shareholder approval for the issue of the Tranche 2 Placement Shares. Information regarding the Tranche 1 Placement Shares is also provided for the information of Shareholders.

**Tranche 1
Placement Shares**

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. In accordance with NSX Listing Rule 6.25, the Company has resolved to issue 335,550 Shares at an issue price of \$0.955, which constitutes 15% of its current listed share capital (**Tranche 1 Placement Shares**).

**Tranche 2
Placement Shares**

The Company seeks Shareholder approval for the issue of up to 10,135,654 Shares at \$0.955 (**Tranche 2 Placement Shares**). The Tranche 2 Placement offer constitutes part of the Offer to existing and new investors.

This 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 the Tranche 2 Placement Shares:

- the maximum number of Shares to be issued (in the 12 month period) is 10,135,654;
- the issue of the Tranche 2 Placement Shares under the Offer is conditional on the Company receiving shareholder approval for Resolution 1 contained within this Notice of Meeting;
- in the event that Shareholder approval of Resolution 1 is not received, all application monies received by the Company pursuant to the Offer (which exceed the Company's 15% placement capacity) will be returned to applicants (without interest) and the Tranche 2 Placement Shares offered as part of the Offer will not be issued;

- the Company will apply for quotation of the Tranche 2 Placement 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 \$0.955 per Share, being the same issue price as the Tranche 1 Placement Shares issued pursuant to the Offer;
- the Tranche 2 Placement Shares will be allotted and issued to retail, professional and sophisticated investors;
- the Tranche 2 Placement 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
- 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.

RESOLUTION 2

Participation in placement by related party (Edmunds SMSF)

Special Resolution

Edmunds SMSF has indicated its interest in participating in the Offer. Its current shareholding in the Company is 4.470%. Under section 228 of the Corporations Act directors, their spouses and relatives, and any entities controlled by them are related parties of a public company. Edmunds SMSF is an entity controlled by the Company's non-executive director Andre Edmunds, and so is a related party of the Company.

Under Chapter 2E of the Corporations Act, for a public company to give a financial benefit to a related party of that company, it must obtain the approval of the shareholders in a manner specified in the Corporations Act unless giving of the benefit falls within an exception specified in the Act. The Board relies on the exception specified in section 210(a) of the Corporations Act, which states that shareholder approval is not needed where the Company and related party are dealing at arm's length.

However, NSX Listing Rule 6.44 provides that the Company shall obtain the approval of members by special resolution for any issue of equity securities to a related party unless certain exceptions apply. None of the exceptions in rule 6.44(i) to (v) apply to the Company, and so Resolution 2 seeks Shareholder approval for the issue of up to 52,356 shares to Edmunds SMSF arising from its participation in the Offer (**Participation**).

The following information is provided in relation to Edmunds SMSF's Participation in the placement:

- (a) the related party is Edmunds SMSF and it is a related party by virtue of being controlled by the Company's non-executive director Andre Edmunds;
- (b) the maximum number of Shares to be issued to Edmunds SMSF is 52,356 Shares;
- (c) the Shares will be issued at an issue price of \$0.955 per Share, being the same issue price of the Shares issued under the placement;
- (d) the Shares issued will rank equally with existing Shares on issue;
- (e) the funds raised by the issue of the Shares to Edmunds SMSF will be used by the Company to undertake investments consistent with its investment objectives as set out in its Prospectus dated 21 January 2015.

RESOLUTION 3

Participation in placement by related party (Simon Winfield)

Special Resolution

Simon Winfield has indicated his interest in participating in the Offer. His current shareholding in the Company is 2.235%. Under section 228 of the Corporations Act directors, their spouses and relatives, and any entities controlled by them are related parties of a public company. Simon Winfield is an executive director of KGI, and so is a related party of the Company.

Under Chapter 2E of the Corporations Act, for a public company to give a financial benefit to a related party of that company, it must obtain the approval of the shareholders

in a manner specified in the Corporations Act unless giving of the benefit falls within an exception specified in the Act. The Board relies on the exception specified in section 210(a) of the Corporations Act, which states that shareholder approval is not needed where the Company and related party are dealing at arm's length.

However, NSX Listing Rule 6.44 provides that the Company shall obtain the approval of members by special resolution for any issue of equity securities to a related party unless certain exceptions apply. None of the exceptions in rule 6.44(i) to (v) apply to the Company, and so Resolution 3 seeks Shareholder approval for the issue of up to 52,356 shares to Simon Winfield arising from his participation in the Offer (**Participation**).

The following information is provided in relation to Simon Winfield's Participation in the placement:

- (a) the related party is Simon Winfield who is a related party by virtue of being an executive director of the Company;
- (b) the maximum number of Shares to be issued to Simon Winfield is 52,356 Shares;
- (c) the Shares will be issued at an issue price of \$0.955 per Share, being the same issue price of the Shares issued under the placement;
- (d) the Shares issued will rank equally with existing Shares on issue;
- (e) the funds raised by the issue of the Shares to Simon Winfield will be used by the Company to undertake investments consistent with its investment objectives as set out in its Prospectus dated 21 January 2015.



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☐ **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 Extraordinary General Meeting of the Company to be held at **Suite 201, 350 George Street, Sydney NSW 2000** on **18 April at 10:30 AM AEST** 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.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business. 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: VOTING DIRECTIONS

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.

	For	Against	Abstain
Resolution 1 - Issue of fully paid ordinary shares in the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Special Resolution 2 - Participation in placement by related party (Edmunds SMSF)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Special Resolution 3 - Participation in placement by related party (Simon Winfield)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3: SIGNATURE OF SHAREHOLDERS

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

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director and Sole Company Secretary

Director

Director/Company Secretary

Date: / /

Contact name:

Contact daytime Tel:



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Lodge your vote:

✉ **By Mail** Suite 409, 350 George Street,
Sydney NSW 2000

Alternatively you can email your form to
lgrindlay@kaizencapital.com.au.

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:30AM AEST on 16 April 2016.**

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 securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to 2 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 2 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 on 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 securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders 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 10:30 AM on **16 April 2016**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged via the following:

By Mail: Suite 409, 350 George Street, Sydney NSW 2000

By Email: lgrindlay@kaizencapital.com.au

In Person: Suite 409, 350 George Street, Sydney NSW 2000

Attending the Meeting

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