



KAIZEN GLOBAL
Investments

Mr Ian Craig
Companies Manager
National Stock Exchange of Australia
Level 2, 117 Scott Street
NEWCASTLE NSW 2300

E-LODGE MENT ONLY

10 June 2016

Dear Mr Craig

FOR IMMEDIATE ANNOUNCEMENT

We have been made aware of a factual error in the reported April NTA as calculated by APEX, our third party pricing company.

The April NTA was over-stated by 0.87% and should have been \$0.9628 rather than the published \$0.9712.

This has been corrected and the May NTA is \$0.9842 - which represents an increase of 2.22% on the restated April NTA.

We apologise for the inconvenience.

Yours faithfully

Lisa Grindlay
Company Secretary
KAIZEN GLOBAL INVESTMENTS