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22 February 2016

Dear Optionholder

\$1.00 options (ASX:BTIO) expire at 5:00pm (AEST) on 31 March 2016

I am writing to you as the holder of Bailador Technology Investments (**BTI or Company**)(ASX:BTI) options (**BTI Options**). This letter is to notify you of the impending expiry of the BTI Options at 5:00pm (AEST) on Thursday 31 March 2016 (**Expiry Date**).

Your choices as an Option holder

As a holder of BTI Options, you may elect to do the following:

1. Exercise all or some of your BTI Options

Each BTI Option is exercisable into one (1) fully paid ordinary share in BTI (**Share**) in accordance with the terms of the BTI Options. Should you wish to exercise your BTI Options, you must do so in accordance with the instructions set out in the enclosed personalised Notice of Exercise of Option Form on or before the Expiry Date (further details are set out below).

2. Sell your BTI Options 'on market'

If you elect not to exercise your BTI Options, you may wish to consider selling your BTI Options on the ASX. Your Options are currently trading on the ASX under the code BTIO. The closing price for BTIO on 18 February 2016 was \$0.010. You may sell your BTI Options at any time until the options cease trading on 23 March 2016, which is five (5) business days before the Expiry Date (**Final Options Trading Date**).

3. Combination of both exercise and on-market sale

You may exercise some of your BTI Options and sell some of your BTI Options.

4. Do nothing.

If you do not sell or exercise your BTI Options on or before the Final Options Trading Date or Expiry Date respectively, they will expire and will have no value. Once expired, you will have no further right or entitlement to those BTI Options.

The exercise or sale of all or some of your BTI Options is entirely at your discretion. You are under no obligation to exercise or sell your BTI Options.

Additional information required by the ASX Listing Rules

In accordance with ASX Listing Rule 6.24 and Appendix 6A of the ASX Listing Rules, the Company advises the following:

1. The number of BTI Options you hold at the date of this letter is set out in the **enclosed** personalised Notice of Exercise of Option Form.
2. The exercise price payable for each BTI Option is \$1.00 (1 dollar)(**Exercise Price**).
3. BTI Options must be exercised in multiples of 500 unless you are exercising your entire holding.
4. If you elect to exercise all or some of your BTI Options, the Company must receive payment of the Exercise Price for each BTI Option that you elect to exercise by 5:00pm (AEST) on the Expiry Date (which is Thursday 31 March 2016).
5. Those BTI Options you do not elect to exercise or which you elect to exercise but the Exercise Price is not received by the Company by 5.00pm (AEST) on the Expiry Date, will lapse.
6. Quotation of your BTI Options on the ASX will cease on 23 March 2016, which is five (5) business days before the Expiry Date.
7. The last available closing price of the BTI Shares prior to the date of this notice was \$1.00 (on 18 February 2016).
8. The highest and lowest sale price of the BTI Shares during the three (3) months immediately before the date of this notice was:

Highest:	\$1.00 (on 9 February 2016)
Lowest:	\$0.945 (on 8 February 2016)
9. There are no arrangements in place to underwrite any unexercised BTI Options.

How to exercise your BTI Options

If you elect to exercise your BTI Options, please follow the steps set out in the Notice of Exercise of Options Form enclosed and pay the Exercise Price for each BTI Option that you elect to exercise by either:

1. Making a payment by BPAY using the Biller Code and Customer Reference Number set out on the Notice of Exercise of Options Form; or
2. Completing and returning the payment slip attached to your Notice of Exercise of Options Form along with a cheque, bank draft or money order for the required exercise amount.

You may exercise your options by following the instructions at www.bailador.com.au/investor-relations.

All Shares issued upon exercise of the BTI Options will rank pari passu in all respects with the Company's existing Shares. The Company will apply for official quotation by the ASX of all Shares issued upon exercise of the BTI Options.

Further information

I encourage you to carefully consider the choices available to you as an option holder and to take the action that best suits your individual circumstances. If you are unsure whether you should take up your BTI Options, you should contact your stockbroker, solicitor, accountant or other professional advisor.

My co-founder Paul Wilson and I have announced that we will invest a further \$5.6m to fully exercise our options.

If, you have any questions regarding the BTI Options or if, for any reason, you are unlikely to take up your BTI Options, please let us know.

For further information, you can contact the Company on +61 (02) 9233 2344 between 8:00am and 5:00pm (AEST) Monday to Friday.

Thank you for your ongoing support of Bailador Technology Investments Limited.

Yours Faithfully



David Kirk
Chairman
Bailador Technology Investments Limited

Bailador Technology Investments Options : Key Dates

Ability to exercise options	Now
Last day of trading BTIO on the ASX	23 March 2016
Final date for exercise of options	31 March 2016
Allotment of new shares	15 April 2016
Issue of new share holding statements	21 April 2016 (latest date)
Trading of new shares commences on ASX	22 April 2016

HOW TO COMPLETE THE NOTICE OF EXERCISE OF OPTIONS

Please complete all relevant sections of this form USING BLOCK LETTERS. These instructions are cross referenced to each section of the notice.

A. Application for Shares under the Notice of Exercise of Options

You may exercise either part of, or all of, your Options holding. BTI Options must be exercised in multiples of 500 unless you are exercising your entire holding. Please write in Box A the number of Options that you wish to exercise.

If you do not indicate the number of Options you wish to Exercise, the Company will exercise as many Options as your accompanying cheque will pay for. The number of Options exercised, however, will not exceed the number of Options that you hold.

B. Total Payment Required for Options Exercise

Please enter in Box B the total amount of the cheque required for the payment of the Options you wish to exercise at the Exercise Price of \$1.00 per Option.

C. Payment Details

Please enter your cheque details in Section C.

Cheques must be drawn on an Australian branch of a financial institution in Australian currency and made payable to "Bailador Technology Investments Limited A/C" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received.

D. Contact Details

Please enter your contact telephone number so we can contact you regarding your notice, if necessary.

Consequence of non-payment

If a Notice of Exercise and the required payment are not received before 5:00pm (AEST) on 31 March 2016, the Options will automatically lapse and no longer be available for exercise.

How to Lodge the Notice of Exercise of Options

The completed notice with the accompanying payment must be mailed or delivered to the address set out below, in the Reply Paid envelope enclosed.

Mailing Address

Bailador Technology Investments Limited
Link Market Services Limited
Locked Bag A14
SYDNEY SOUTH NSW 1235

or

Hand Delivery

Bailador Technology Investments Limited
Link Market Services Limited
1A Homebush Bay Drive
RHODES NSW 2138 **(Please do not use this address for mailing purposes)**

Make sure you send your Notice of Exercise of Option Form and payment allowing enough time for mail delivery, so that Link Market Services Limited receives them no later than 5:00pm (AEST) on 31 March 2016. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. Bailador Technology Investments Limited reserves the right not to process any payment slips received after this date.

If you require information on how to complete this form please contact the Bailador Technology Investments Limited Information Line on 1300 554 474 if calling within Australia or +61 1300 554 474 if calling from outside of Australia, between 8:30am and 5:00pm (AEST) Monday to Friday.

If you are unsure as to whether or not to participate in the Exercise of Options, please consult your investment, financial, taxation or other professional adviser.