

26 March 2020

Media Release

Distribution of special dividend and completion of dividend reinvestment plan

ASX-listed technology expansion capital fund, Bailador Technology Investments Limited ("Bailador", ASX:BTI) has today completed its inaugural special fully franked dividend of 2.5 cents per ordinary share ("Special Dividend") along with the associated dividend reinvestment plan ("DRP") and DRP shortfall placement.

Bailador first announced the Special Dividend and DRP on 13 February 2020 following the cash realisations of SiteMinder (January 2020) and Straker Translations (July 2019). Despite volatile market conditions the DRP was well supported with approximately 36.5% of existing Bailador shareholdings electing to take-up their dividend entitlement in new ordinary shares at the DRP Price of \$1.0552 per BTI share.

As a result of the DRP, Bailador has secured an additional \$2.8m in cash for new investments including \$1.7m from a number of highly regarded institutions (new and existing) who committed to a placement of DRP shortfall shares at the DRP Price.

Settlement and allotment of all DRP shares and DRP shortfall shares is expected to occur today. The issue of DRP shortfall shares was within the prescribed 15% limit under ASX Listing Rule 7.1, and all shares issued pursuant to the placement will rank equally with existing ordinary shares.

David Kirk, Bailador Co-Founder and Managing Partner, said: *"We thank all of our existing shareholders for their continued support and welcome our new institutions to the register."*

Paul Wilson, Bailador Co-Founder and Managing Partner, said: *"In current market conditions there is certainly an element of 'sell everything' from some investors, which creates buying opportunities if you can focus on quality businesses that are likely to weather the storm. The significant majority of the BTI portfolio value has subscription revenue models selling business to business, and well capitalised balance sheets. We are comfortable with the prospects for our portfolio."*

Demonstrating confidence in BTI, both Bailador co-founders, David Kirk and Paul Wilson, have made further on market purchases of BTI shares in March 2020.

-Ends-

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Important Notice

Bailador Investment Management Pty Ltd ACN 143 060 511 ('Manager') has prepared the information in this announcement. This announcement has been prepared for the purposes of providing general information only and does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any securities in BTI, nor does it constitute financial product or investment advice, nor take into account your investment, objectives, taxation situation, financial situation or needs. Any investor must not act on the basis of any matter contained in this announcement in making an investment decision but must make its own assessment of BTI and conduct its own investigations and analysis. Past performance is not a reliable indicator or future performance.