

Wednesday, 1 June 2022

MEDIA RELEASE

Bailador announces ongoing dividend policy of 4% of NTA pa; confirms additional special dividend following recent cash realisations

The Directors of Bailador Technology Investments Limited (“Bailador”, “ASX:BTI”, “Company”) are pleased to announce the implementation of the attached Dividend Policy (“Policy”) which will see the payment of an ordinary dividend semi-annually for the foreseeable future.

Highlights

- **Implementation of on-going fully franked dividend policy of 4% pa of Company pre-tax NTA (paid semi-annually)**
- **Continuation of Company DRP**
- **Additional special dividend to shareholders on release of FY22 results of 2% of pre-tax NTA resulting in fully franked dividend following release of FY22 results of 4% of Company pre-tax NTA, being**
 - **2% of Company pre-tax NTA regular dividend**
 - **2% of Company pre-tax NTA special dividend**

The ordinary dividend policy will be 4% pa of pre-tax NTA, payable half yearly. That is, 2% of 30 June pre-tax NTA payable upon finalisation of annual financial statements, and 2% of 31 December pre-tax NTA payable upon finalisation of half-yearly financial statements.

The Company intends for the target dividend payments to be fully franked.

Bailador’s dividend reinvestment plan (DRP) will continue to operate, and shareholders will have the opportunity to reinvest their dividends in Bailador shares.

In addition to Bailador’s regular dividend policy commencing on 1 July 2022, following the recent cash realisations of Instaclub and Standard Media Index, the Board intends to pay a special fully franked dividend of 2% of 30 June 2022 pre-tax NTA with the special dividend to be paid at the same time as the first regular dividend payment under the policy. The dividends will be announced with Bailador’s FY22 results in August 2022.

David Kirk, Bailador Chairman, said: “The BTI portfolio has reached a stage of development where we are able to balance holdings in private companies, public companies and cash, in a manner that allows for payment of a regular cash dividend, and distribution of franking credits.”

Paul Wilson, Executive Director at Bailador, said: “We feel that this is an extremely positive step in providing shareholders the maximum shareholder return through regular cash dividends of a material amount, franking credits, as well as capital growth through BTI’s portfolio of high growth information technology companies.”

As stated in the Policy the Board reserves the right to amend or suspend the Policy at any time and neither the Company nor the Board gives any representation, assurance or guarantee that any estimate or forecast or statement of intention in this Dividend Policy will be achieved.

–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.

Bailador Technology Investments Limited

Dividend Policy

Commencement: this Policy commences from 1 July 2022.

1. Policy Statement

Bailador Technology Investments Limited (**Company**) is committed to a policy providing a consistent, sustainable and reliable dividend program to shareholders while maintaining a strong balance sheet and retaining flexibility to meet the Company's strategic and financial needs.

2. Policy Guidelines

- 2.1 The Company intends to target a dividend payment to shareholders equal to 4% per annum of the Company's pre-tax net asset value (**NAV**).
- 2.2 The Company intends for the target dividend payments to be fully franked.
- 2.3 The Company intends to pay dividends to shareholders semi-annually, with a dividend representing 2% of the 30 June NAV paid following release of the 30 June audited financial statements and a dividend representing 2% of the 31 December NAV paid following release of the 31 December interim financial statements.
- 2.4 The board of directors of the Company (**Board**) reserves its rights to pay dividends more or less frequently at its discretion.
- 2.5 The Board may, at its discretion, pay dividends out of capital raised having regard to the timing of cash realisations and income levels.
- 2.6 The dividends contemplated by this policy represent the Board's current intentions only and prior to declaring a dividend, the Board will have regard to:
- (a) capital requirements to meet strategic objectives;
 - (b) income levels;
 - (c) cash realisations;
 - (d) the balance of the Company's franking credit account;
 - (e) the requirements specified in the Constitution and the Corporations Act 2001 (Cth); and
 - (f) any other matter that the Board considers relevant to its decision.
- 2.7 The dividend that a shareholder receives will be based on the numbers of shares held by the shareholder at the relevant record date.
- 2.8 A shareholder may elect to have all, or part of, a relevant distribution reinvested in additional shares pursuant to the Company's dividend reinvestment plan (**DRP**). An election to participate in the DRP must be made by the relevant election date. If participation in the DRP is elected, the shareholder will be allocated shares in accordance with the DRP Rules which can be found at www.bailador.com.au.
- 2.9 The Board reserves the right to amend or suspend this Policy at any time.
- 2.10 Neither the Company nor the Board gives any representation, assurance or guarantee that any estimate or forecast or statement of intention in this Dividend Policy will be achieved.