

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.