

30 July 2019

Change of Substantial Holding Notice

Bailador Technology Investments Limited (ASX:BTI) has completed a sale of a minority portion of its investment in Straker Translations Limited (ASX:STG).

BTI sold 1,000,000 ordinary shares at a price of \$1.95 per share realising cash of \$1.95m. This price is a 29.1% uplift on the STG IPO price in October 2018, and represents 2.1x BTI's entry price.

The sale is for only a portion of the non-escrowed STG shares held by BTI, whose total holding is now 6,404,201 shares or 12.1% of Straker Translations. This reflects BTI's confidence in the continued performance of Straker going forward.

BTI has been a strong supporter of Straker Translations since investing in it as a private company, and helping guide its journey to become an ASX listed company. This partial realisation represents a natural step of cash harvesting for BTI. We continue to be strong supporters of the Straker team as they take advantage of their world class technology to grow rapidly in the huge global translation industry.

For further information contact

Helen Plesek
Company Secretary
02 9223 2344

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Straker Translations Limited

ACN/ARSN 627 707 399

1. Details of substantial holder (1)

Name Bailador Technology Investments Limited

ACN/ARSN (if applicable) 601 048 275

There was a change in the interests of the substantial holder on

29/07/2019

The previous notice was given to the company on

19/10/2018

The previous notice was dated

16/10/2018

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	1,645,378	3.13%	645,378	1.22%
Ordinary Shares (<i>escrowed until release of the half year FY20 results</i>)	5,758,823	10.95%	5,758,823	10.88%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
29/07/2019	Bailador Technology Investments Limited	Shares sold	\$1,950,000	1,000,000	1,000,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be	Nature of relevant interest (6)	Class and number of securities	Person's votes
Bailador Technology Investments Limited	Bailador Technology Investments Limited		Registered holder of voting securities	645,378 Ordinary Shares 5,758,823 Ordinary Shares (<i>escrowed until release of the half year FY20 results</i>)	6,404,201

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Bailador Technology Investments Limited	S4 Level 11, 6 O'Connell Street, Sydney NSW 2000

Signature

print name	Helen Plesek	capacity	Company Secretary
sign here		date	30 July 2019

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
 See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.