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VENTURE CAPITAL OPPORTUNITIES FUND RESPONSIBLE ENTITY APPOINTS TWO NEW INDEPENDENT DIRECTORS

Walsh & Company Investments Limited (**Responsible Entity**), as Responsible Entity for the Venture Capital Opportunities Fund (the **Fund**), is pleased to advise of new appointments and changes to the Responsible Entity board. These changes ensure the interests of investors remain the Fund's priority.

The Responsible Entity has appointed Stuart Nisbett as independent Chairman and Peter Shear as independent director. The Fund welcomes the appointments of Stuart and Peter, both of whom have extensive experience in funds management.

Stuart Nisbett has more than 30 years' experience in property development, project finance, funds management, equity and debt raising and real estate corporate advisory in Australia and Asia and is the founder and principal of independent corporate advisory firm, Archerfield Partners. Prior to founding Archerfield, Stuart held senior banking and investment banking roles with ANZ, NM Rothschild & Sons (Australia) and Macquarie Bank and as a senior finance and development executive with the Lend Lease group.

Peter Shear has significant expertise in funds management, financial advisory and complex lending arrangements including leveraged finance, property development and debt workout situations. Peter was most recently Co-Managing Partner of Opportunistic Lending and Special Situations at LIM Advisors. Prior to this role, Peter held the positions of Chief Risk Officer and Managing Director & Head of Corporate and Structured Finance at Lloyds Banking Group (and its predecessor HBOS plc) in Australia. Peter was also previously a Partner in Corporate Finance & Restructuring at Ernst & Young.

As part of these changes to the Responsible Entity board, Alex MacLachlan will step down from his role as Chairman and director of the Responsible Entity. The Responsible Entity thanks Alex MacLachlan for his leadership as Chairman of the Responsible Entity board. It should be noted that the Responsible Entity board will now comprise two non-independent directors and two independent directors, with the independent Chairman holding the casting vote. The composition of the majority independent Compliance Committee is unchanged.