

8 June 2018

VENTURE CAPITAL OPPORTUNITIES FUND INITIAL PUBLIC OFFER (OFFER)

Walsh & Company Investments Limited (**Responsible Entity**), as the responsible entity for the Venture Capital Opportunities Fund (**Fund**), is pleased to announce an offer of units (**Units**) in the Fund, under a product disclosure statement dated 8 June 2018 (**PDS**).

The Offer comprises an offer of up to 44.4 million Units, at a price of \$1.80 to raise \$80 million. The Fund has been structured with partly paid units, which means that investors are only required to pay a portion of the total Application Price at the time they initially subscribe for Units to reflect the nature of venture capital investment, that is, as suitable investment opportunities arise. On Application, Applicants will be required to pay \$0.60 per Unit with four subsequent calls anticipated to be in the amount of \$0.30 each over the next five years.

Venture capital is ordinarily the province of high net worth and sophisticated investors by virtue of the large individual capital commitments required and as a result of the higher risk profile of such investments. Through the Fund, individual investors will now have the opportunity to gain exposure to Square Peg Capital's newest fund, Square Peg Fund II, which will target investments in a range of early stage businesses at the outset of their growth trajectory.

About the Fund

The Fund will invest in Square Peg Fund II, which comprises of investments in Square Peg 2018, LP (**LP**) as a limited partner and Square Peg Global 2018 Trust (**Trust**) as an ordinary unitholder (together, **Square Peg Fund II**). The Responsible Entity currently expects the Fund to hold investments in Square Peg Fund II for up to 10 years but may extend this period for up to a further five years, in line with the term for Square Peg Fund II.

The Investment strategy of Square Peg Fund II is to identify and support world-class tech entrepreneurs across Australia, Israel, and South-East Asia. The manager of Square Peg Fund II will use a high conviction approach with the flexibility to invest in multiple stages.

The purpose of the Fund is to provide individual investors with exposure to Square Peg Fund II, which invests in technology and disruptive companies in the venture capital stage of development by investing in a fund that will invest in Square Peg Fund II.

The Fund is an unlisted unit trust and has been registered as a managed investment scheme under the Corporations Act.

About the manager of Square Peg Fund II

Square Peg Capital was founded in 2012 in Melbourne by Paul Bassat, the co-founder of the world's largest online employment business, Seek, former investment banker Tony Holt, former MYOB director Barry Brott, and Jagen family office principal Justin Liberman. Square Peg Capital's focus is on early stage businesses predominantly in Australia, Israel, and South-East Asia. With partners and offices in Australia, Israel and North America, the manager

of Square Peg Fund II is well-positioned to identify promising technology ideas and to assist businesses to succeed in key global markets.

About the Offer

The Offer is scheduled to open on 8 June 2018, and the expected closing date of the Offer is 10 July 2018 (**Offer Closing Date**).

The Fund is seeking up to \$80 million (44.4 million Units).

The minimum application amount per investor is \$2,001.60 (1,112 Units).

The purpose of the partly paid structure is to better align the timing of calls with the capital call process of the underlying investments, so that the Fund's capital is deployed in a timely way and to better manage foreign exchange risk.

Investors should read the PDS in full before deciding whether to invest in the Fund. To apply for Units under the Offer you must use the Application Form to be made available with a copy of the PDS on the Offer Opening Date or through the online application form www.vcof.com.au which will be updated on the same day.

For more information, contact:

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GRACosway
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Important Information

Units in Venture Capital Opportunities Fund (ARSN 625 636 473) will be issued by Walsh & Company Investments Limited (ACN 152 367 649, AFSL 410 433). The Offer is being made under a product disclosure statement dated 8 June 2018 (PDS). You should obtain and read a copy of the PDS in full before making a decision to invest. The PDS can be obtained from www.vcof.com.au.

This announcement does not constitute an offer, invitation, solicitation or recommendation in relation to the subscription, purchase or sale of units in the Fund in any jurisdiction, and neither this document, nor anything in it, will form the basis of any contract or commitment. The information provided in this announcement is factual information or general advice and should not be considered personal advice. It has been prepared without taking into account your objectives, financial situation or particular needs. An investment in the Fund involves various risks.