

**WALSH & COMPANY INVESTMENTS LIMITED (ACN 152 367 649) AS RESPONSIBLE
ENTITY FOR THE VENTURE CAPITAL OPPORTUNITIES FUND (ARSN 625 636 473)**

SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT

This is a supplementary product disclosure statement dated 11 July 2018 (**SPDS**) issued by Walsh & Company Investments Limited (ACN 152 367 649) (**Issuer**) as responsible entity for the Venture Capital Opportunities Fund (ARSN 625 636 473) (**Fund**). It supplements, and is intended to be read together with, the Product Disclosure Statement for the offer of Units in the Fund dated 8 June 2018 (**Original PDS**).

The information set out below is taken to be included in the Original PDS. Except where defined in the SPDS, capitalised terms have the meaning set out in the Original PDS.

1. PURPOSE OF THIS DOCUMENT

The purpose of this SPDS is to reduce the minimum subscription amount for the Offer from \$35 million to \$15 million, and to provide additional disclosure as a result of this, as well as amend the key dates of the Offer.

2. FEES AND COSTS

EXPENSES RELATING TO THE MANAGEMENT OF THE FUND AND SQUARE PEG FUND II

The expenses relating to the management of the Fund and Square Peg Fund II will depend in part on the size of the Fund.

The Responsible Entity has agreed to bear the cost of all out-of-pocket expenses (excluding extraordinary costs and expenses) relating to the management of the Fund indefinitely.

3. PRO FORMA STATEMENTS OF FINANCIAL POSITION

The pro forma Statements of Financial Position set out below have been prepared to illustrate the financial position of the Fund immediately following completion of the Offer and the expenditure of funds associated with the costs and expenses of the Offer. The pro forma Statements of Financial Position have been prepared in accordance with the significant accounting policies set out in Section 7.3 of the Original PDS.

The pro forma Statements of Financial Position are presented in summary form only and do not comply with the presentation and disclosure requirements of Australian Accounting Standards.

This table should be read in place of the tables and associated notes set out in Section 7.1 of the Original PDS.

These pro forma Statements of Financial Position are intended to be illustrative only. They should also be read in conjunction with the risk factors set out in Section 5 of the Original PDS and other information contained in the Original PDS.

TABLE 1: PRO FORMA STATEMENTS OF FINANCIAL POSITION

A\$ 000	MINIMUM SUBSCRIPTION \$15 MILLION	MAXIMUM SUBSCRIPTION \$80 MILLION
Cash and cash equivalents	4,850	25,869
Investment in Square Peg Fund II	-	-
Total assets	4,850	25,869
Total liabilities	-	-
Net assets / Equity	4,850	25,869
Units on issue (000)	8,333	44,444
NAV per unit (\$)	\$0.58	\$0.58

TABLE 2: RECONCILIATION OF THE PRO FORMA CASH BALANCES

A\$ 000	MINIMUM SUBSCRIPTION \$15 MILLION	MAXIMUM SUBSCRIPTION \$80 MILLION
Cash and cash equivalents	-	-
Pro forma adjustment – Proceeds of the Offer, net of handling fee (refer 7.2(b) - (c) of the Original PDS and 3.1 below)	4,927	26,279
Pro forma adjustment – Expenses of the Offer – structuring fee (refer 7.2(e) of the Original PDS)	77	410
Pro forma net cash position	4,850	25,869

3.1 ASSUMPTIONS

Assumption b) in Section 7.2 of the Original PDS is replaced by the following:

the column headed "MINIMUM SUBSCRIPTION \$15 MILLION", has been prepared on the basis of subscriptions of 8.333 million Units by Applicants under this PDS at an Application Price of \$1.80 per Unit with an Initial Instalment payment of \$0.60 per Unit. The proceeds are net of a handling fee of 1.65% (inclusive of GST of 0.15%) of the Initial Instalment, paid to relevant Licensees at the direction of the Applicants.

4. INVESTIGATING ACCOUNTANT'S REPORT

The Investigating Accountant's Report in Appendix A is included with reference to the pro forma financial information in Section 3 above.

5. DIRECTORS OF THE RESPONSIBLE ENTITY

The Responsible Entity is responsible for the operation of the Fund.

Since the date of the Original PDS, Mike Adams has replaced Tristan O'Connell as a director of the Responsible Entity.

Mike has extensive experience across a broad range of corporate, commercial and private client sectors. His core practice areas involve the provision of advice and transactional expertise in relation to new and existing retail financial products and the regulatory framework within which they operate, as well as debt and equity financing, intellectual property, and film and television media law among others. Mike has previously worked in private practice, public sector and in-house roles in

Australia, New Zealand and the United Kingdom, acting across multiple industries for a variety of clients, including high-net-worth individuals, banks and financial institutions, as well as numerous listed and unlisted corporate entities.

Mike is also a director with Barnett Law, a Sydney-based financial services law firm, and is admitted as a solicitor of the Supreme Court of NSW. He has a Bachelor of Laws from the University of Otago.

6. KEY DATES

The key dates of the Offer are now:

Offer Opening Date	8 June 2018
Offer Closing Date	11 July 2018
Issue Date	17 July 2018

The above dates are indicative only and may vary, subject to the requirements of the Corporations Act. The Responsible Entity may vary the dates and times of the Offer (including closing the Offer early) without notice.

7. DEFINITIONS AND INTERPRETATIONS

The changes referred to above have resulted in changes to definitions in the Glossary in Section 13 of the Original PDS as follows:

Minimum Subscription	A minimum subscription of \$15 million (8.3 million Units) must be raised by the Offer Closing Date
Offer Closing Date	The date by which valid acceptances must be received by the Responsible Entity, being 11 July 2018 or such other date determined by the Responsible Entity in its absolute discretion

Any references in the Original PDS to amounts the Issuer is seeking to raise under the Offer and Units offered under the Offer not specifically referred to in this SPDS are amended to reflect the amounts set out in Section 3 above.

8. CONSENTS AND RESPONSIBILITY STATEMENTS

Deloitte Corporate Finance Pty Limited has given its written consent to the inclusion of the statements made by it, or based on statements made by it, in the form and context in which they are included, and have not withdrawn that consent at the date of this SPDS.

APPENDIX A – INVESTIGATING ACCOUNTANT’S REPORT



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The Directors
Walsh & Company Investments Limited
as Responsible Entity for Venture Capital Opportunities Fund
Level 15, 100 Pacific Highway
North Sydney NSW 2060

10 July 2018

Dear Sirs

INVESTIGATING ACCOUNTANT’S REPORT AND FINANCIAL SERVICES GUIDE

Introduction

This report has been prepared at the request of the Directors of Walsh & Company Investments Limited (the Responsible Entity) as responsible entity for the Venture Capital Opportunities Fund (the Fund) for inclusion in a Supplementary Product Disclosure Statement (SPDS) to be issued by the Directors of the Responsible Entity in respect of the initial public offering of partly paid ordinary units in the Fund (the Offer). This SPDS supplements, and is intended to be read together with, the Product Disclosure Statement dated 8 June 2018 (Original PDS).

Deloitte Corporate Finance Pty Limited is wholly owned by Deloitte Touche Tohmatsu and holds the appropriate Australian Financial Services licence under the Corporations Act 2001 for the issue of this report.

References to the Fund, Venture Capital Opportunities Fund and Walsh & Company Investments Limited and capitalised terms used in this report have the same meaning as defined in the Glossary of the Original PDS.

Pro Forma Financial Information

Deloitte Corporate Finance Pty Limited has been engaged by the Directors of the Responsible Entity to review:

- The pro forma statements of financial position of the Fund on completion of the Offer as set out in Section 3 of the SPDS;
- The pro forma assumptions on which the pro forma statements of financial position are based as described in Section 7.2 of the Original PDS, as amended by Section 3.1 of the SPDS; and
- The significant accounting policies of the Fund as set out in Section 7.3 of the Original PDS (collectively the Pro Forma Financial Information).

The Pro Forma Financial Information has been derived from the records of the Fund after reflecting the pro forma assumptions as described in Section 7.2 of the Original PDS, as amended by Section 3.1 of the SPDS.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/au/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.

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The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the events or transactions to which the Pro Forma Financial Information relate, as described in Section 3 of the SPDS, as if those events or transactions had occurred as at the date of the SPDS. Due to its nature, the Pro Forma Financial Information does not represent the Fund's actual or prospective financial position.

The Pro Forma Financial Information is presented in the SPDS in an abbreviated form, insofar as it does not include all of the presentations and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

Directors' Responsibility

The Directors of the Responsible Entity are responsible for:

- the preparation and presentation of the Pro Forma Financial Information, including the selection and determination of pro forma adjustments made to the Pro Forma Financial Information; and
- the information contained within the SPDS.

This responsibility includes for the operation of such internal controls as the Directors determine are necessary to enable the preparation of the Pro Forma Financial Information that is free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Pro Forma Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with Australian Standard on Assurance Engagement (ASAE) 3450 *Assurance Engagements Involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we will not express an audit opinion.

We have performed the following procedures as we, in our professional judgement, considered reasonable in the circumstances:

- consideration of work papers, accounting records and other documents of the Fund;
- consideration of the appropriateness of pro forma assumptions described in Section 7.2 of the Original PDS, as amended by Section 3.1 of the SPDS;
- enquiry of Directors, management, personnel and advisors;
- the performance of analytical procedures applied to the Pro Forma Financial Information;
- a review of the accounting policies adopted by the Fund described in Section 7.3 of the Original PDS for consistency of application.

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Financial Information is not prepared, in all material respects, in accordance with the stated basis of preparation as described in Section 3 of the SPDS.

**Restrictions on Use**

Without modifying our conclusion, we draw attention to Section 3 of the SPDS, which describes the purpose of the Pro Forma Financial Information, being for inclusion in the SPDS. As a result, the Investigating Accountant's Report may not be suitable for use for another purpose.

Consent

Deloitte Corporate Finance Pty Limited has consented to the inclusion of this limited assurance report in the SPDS in the form and context in which it is included.

Disclosure of Interest

Deloitte Corporate Finance Pty Limited does not have any interest in the outcome of this Offer other than the preparation of this report for which normal professional fees will be received.

Deloitte Touche Tohmatsu is the auditor of the Fund.

Yours sincerely

Deloitte Corporate Finance Pty Limited

A handwritten signature in black ink, appearing to read "Michael Kaplan".

Michael Kaplan

Authorised Representative

Deloitte Corporate Finance Pty Limited (AFSL Number 241457)

AR Number 463220

Financial Services Guide (FSG)

What is an FSG?

An FSG is designed to provide information about the supply of financial services to you.

Deloitte Corporate Finance Pty Limited (DCF) (AFSL 241457) provides this FSG to you, so you know how we are remunerated and who to contact if you have a complaint.

Who supplies the financial services?

We provide this FSG to you where you engage us to act on your behalf when providing financial services.

Alternatively, we may provide this FSG to you because our client has provided financial services to you that we delivered to them.

The person who provides the financial service to you is our Authorised Representative (AR) and DCF authorises the AR to distribute this FSG.

What financial services are we licensed to provide?

We are authorised to provide financial product advice and to arrange for another person to deal in financial products in relation to securities, interests in managed investment schemes, government debentures, stocks or bonds, to retail and wholesale clients. We are also authorised to provide personal and general financial product advice and deal by arranging in derivatives and regulated emissions units to wholesale clients, and general financial product advice relating to derivatives to retail clients.

General financial product advice

We provide general advice when we have not taken into account your personal objectives, financial situation or needs, and you would not expect us to have done so. In this situation, you should consider whether our general advice is appropriate for you, having regard to your own personal objectives, financial situation or needs.

If we provide advice to you in connection with the acquisition of a financial product, you should read the relevant offer document carefully before making any decision about whether to acquire that product.

Personal financial product advice

When we give you advice that takes into account your objectives, financial situation and needs, we will give you a Statement of Advice to help you understand our advice, so you can decide whether to rely on it.

How are we remunerated?

Our fees are usually determined on a fixed fee or time cost basis plus reimbursement of any expenses incurred in providing the services. Our fees are agreed with, and paid by, those who engage us.

Clients may request particulars of our remuneration within a reasonable time after being given this FSG.

Apart from these fees, DCF, our directors and officers, and any related bodies corporate, affiliates or associates, and their directors and officers, do not receive any commissions or other benefits.

All employees receive a salary, and, while eligible for annual salary increases and bonuses based on overall performance, they do not receive any commissions or other benefits as a result of the services provided to you.

The remuneration paid to our directors reflects their individual contribution to the organisation and covers all aspects of performance.

We do not pay commissions or provide other benefits to anyone who refers prospective clients to us.

Associations and relationships

The Deloitte member firm in Australia (Deloitte Touche Tohmatsu) controls DCF. Please see www.deloitte.com/au/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu.

We, and other entities related to Deloitte Touche Tohmatsu, do not have any formal associations or relationships with any entities that are issuers of financial products. However, we may provide professional services to issuers of financial products in the ordinary course of business.

What should you do if you have a complaint?

Please contact us about a concern:

The Complaints Officer
PO Box N250
Grosvenor Place
Sydney NSW 1220
complaints@deloitte.com.au
Phone: +61 2 9322 7000

If an issue is not resolved to your satisfaction, you can lodge a dispute with the Financial Ombudsman Service (FOS). FOS provides fair and independent financial services dispute resolution free to consumers.

www.fos.org.au
1800 367 287 (free call)
Financial Ombudsman Service
GPO Box 3 Melbourne VIC 3001

What compensation arrangements do we have?

Deloitte Australia holds professional indemnity insurance that covers the financial services we provide. This insurance satisfies the compensation requirements of the Corporations Act 2001 (Cth).