

Monday, 24 February 2025

ASX Compliance
Australian Stock Exchange
20 Bridge Street, Sydney NSW 2000

Dear ASX Compliance,

Bailador Technology Investments Limited (Bailador, BTI): Query in relation to compliance with Listing Rule 15.7

Bailador refers to your letter dated 20 February 2025 (ASX Letter) and has the following answers to the questions raised in that letter.

1. Did BTI, or anyone representing BTI, provide a statement to the media concerning the information in the Article?

Yes, BTI provided background information regarding a potential transaction to the Australian Financial Review.

2. If the answer to question 1 is "yes":

2.1. please provide a copy of that correspondence (not for release to the market);

A copy of the correspondence has been provided separately, as requested.

2.2. explain when (time and date), and by whom, the information was first provided to the media; and

Information regarding the potential transaction was first provided by email to journalists at the AFR at 11:06am on Monday, 17 February 2025 on a confidential embargoed basis.

2.3. does BTI consider this to be compliant with Listing Rule 15.7? If so, please explain the basis for that view.

At the time the information was provided, BTI was in advanced final negotiations in relation to the potential transaction, however at the particular time, the transaction remained incomplete and uncertain as no binding definitive documentation had been signed and completion of the transaction was pending a number of conditions which had not been satisfied.

The journalists were aware the briefing was provided by BTI on a confidential basis and that the information about the proposed transaction was incomplete and not certain, and subject to satisfaction of conditions.

The transaction completed after market close on 18 February 2025, following which, BTI advised the AFR that the transaction had been completed and BTI intended to release the Announcement to the ASX prior to market open on 19 February 2025.

At no time between confirming completion of the transaction to the AFR and the ASX announcement was the market trading on an uninformed basis.

BTI has operated at all times in the spirit of protecting the market from false or misleading information however recognises the provision of the information to the media in this particular instance was not consistent with LR 15.7. Further explanation of the circumstances is described in response to 4 below.

3. If the answer to question 1 is "no", is there any other explanation as to how the information, including the direct quotes from Mr Kirk, appeared in the Article?

N/A

4. What arrangements does BTI have in place to ensure compliance with Listing Rule 15.7?

BTI has a 'Continuous Disclosure Policy' available on our website at <http://bailador.com.au/investor-relations/corporate-governance>. BTI takes its disclosure obligations seriously and maintains an ASX first release policy.

We also note on this occasion that the transaction in question did not change the net assets of the company or change the Company's profit in the short-term. The announcement itself was marked price sensitive out of an abundance of caution.

Whilst taken in good faith, BTI regrets that its actions in this instance were not strictly consistent with LR 15.7.

5. In light of the Article, what additional steps will BTI take to ensure compliance with Listing Rule 15.7?

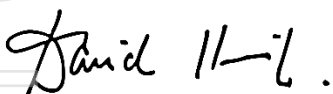
BTI has reflected on this matter internally and will update its internal processes to ensure that BTI will refrain from releasing price sensitive information to the media (or anyone else) prior to information about the transactions being released to the ASX.

6. Please confirm BTI's responses to the above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its Board or an officer of BTI with delegated authority from the Board to respond to ASX on disclosure matters.

Confirmed. This response was approved by the Board of BTI.

We trust our responses sufficiently address your queries. Please do not hesitate to contact me if you have any further queries or comments.

Yours Sincerely

A handwritten signature in black ink that reads "David Kirk".

David Kirk
Chairman



20 February 2025

Reference: 106305

Ms Helen Foley
Company Secretary
Bailador Technologies Investments Limited
Level 20, Bond St
Sydney NSW 2000

By email

Dear Ms Foley

Bailador Technologies Investments Limited ('BTI'): Compliance with Listing Rule 15.7

ASX refers to the following:

- A. The article published in The Australian Financial Review titled 'Bailador backs \$100m property AI app challenging buyers agents' online at 5:00 AM AEDT on 19 February 2025 (the 'Article') which stated:

"An artificial-intelligence real estate start-up that hopes to put buyers agents out of business says it is worth more than \$100 million after raising \$25 million, including from ASX-listed venture capital firm Bailador.

[...]

Bailador's \$12.5 million investment led the Series A round, with more money raised from existing backers AfterWork Ventures and Jelix Ventures, as well as European firms Fifth Wall and Opera Tech Ventures.

[...]

Bailador co-founder David Kirk said property had been under-served by the tech sector despite being a global asset class. "We were immediately interested because they've grown so quickly and their business model requires profitable customers who pay back their investments immediately," Kirk said.

- B. BTI's announcement titled 'Bailador invests \$12.5m in AI-enabled property investment platform PropHero' lodged with the ASX Market Announcements Platform ('MAP') and released at 8:28 AM AEDT on 19 February 2025 in which BTI disclosed the details of a \$12.5m investment in PropHero (the 'Announcement').

- C. Listing Rule 3.1 which states:

"Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately tell ASX that information"

- D. Listing Rule 15.7 which states:

"An entity must not release information that is for release to the market to any person until it has given the information to ASX and has received an acknowledgment that ASX has released the information to the market."

- E. The note to Listing Rule 15.7 which states:

"Note: This rule prohibits an entity giving information to the media even on an embargoed basis."

As the Article was published prior to the Announcement being released on MAP, it appears that BTI may have breached Listing Rules 3.1 and/or 15.7.

Request for Information

Having regard to the above, ASX asks BTI to respond separately to each of the following questions and requests for information:

1. Did BTI, or anyone representing BTI, provide a statement to the media concerning the information in the Article?
2. If the answer to question 1 is “yes”:
 - 2.1 please provide a copy of that correspondence (not for release to the market);
 - 2.2 explain when (time and date), and by whom, the information was first provided to the media; and
 - 2.3 does BTI consider this to be compliant with Listing Rule 15.7? If so, please explain the basis for that view.
3. If the answer to question 1 is “no”, is there any other explanation as to how the information, including the direct quotes from Mr Kirk, appeared in the Article?
4. What arrangements does BTI have in place to ensure compliance with Listing Rule 15.7?
5. In light of the Article, what additional steps will BTI take to ensure compliance with Listing Rule 15.7?
6. Please confirm BTI’s responses to the above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its Board or an officer of BTI with delegated authority from the Board to respond to ASX on disclosure matters.

ASX expects BTI to make reasonable enquiries to put itself in a position to answer the questions above.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AEDT Tuesday, 25 February 2025**. Your response should be sent by e-mail to ListingsComplianceSydney@asx.com.au. It should not be sent directly to the ASX Market Announcements Office.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.

Yours sincerely

ASX Compliance