

Monash Absolute Investment Company Limited

ASX ANNOUNCEMENT

20 June 2018

Company Announcements Officer
 Australian Securities Exchange

MONASH ABSOLUTE INVESTMENT COMPANY LIMITED (ASX: MA1) Off-Market Equal Access Buy-Back and Share Purchase Plan at 5% discount to pre-tax NTA

Monash Absolute Investment Company Limited (Company) is pleased to announce its intention to conduct an off-market share buy-back on an equal access basis pursuant to section 257B(2) of the Corporations Act, which is expected to occur in the first quarter of financial year 2019. The Company will seek to buy-back up to 10% of the ordinary shares in the Company with a pro-rata scale back if acceptances exceed the amount. The buy-back price will be set at a 5% discount to the pre-tax NTA. As per the indicative timetable below the record date will be 3rd August 2018. All shareholders on the register at the record date will be able to participate in the buyback.

The indicative buy back timetable is as follows:

Record Date	Friday 3 rd August 2018
Open Date	Wednesday 8 th August 2018
Buy Back Price Date	Friday 31 st August 2018
Close Date	Friday 7 th September 2018
Buy Back Date	Wednesday 12 th September 2018
Payment Date	Wednesday 17 th September 2018

The Company will also issue up to the same quantity of shares as the number bought back, at the same discount. A share purchase plan (SPP) will be available to shareholders on the register at the record date.

The indicative SPP timetable is as follows

Record Date	7pm (AEST) Tuesday 19 th June 2018
Offer Opens	Wednesday 8 th August 2018
Issue Price Date	Friday 31 st August 2018
Offer Closes	Friday 7 th September 2018
Allotment of new shares	Friday 14 th September 2018
Dispatch of allotment confirmations and refunds if applicable	Friday 21 st September 2018

The Board has over recent months been reviewing the strategic positioning of the Company. During this process it was clear that two interrelated issues needed to be addressed to improve the outcome for all shareholders: 1) reducing the discount to NTA and 2) improving liquidity. The Board has reviewed a wide range of options and concluded that the one now being proposed is in the best interests of all shareholders as it will provide a liquidity event for

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all shareholders and, by that means, help to reduce the discount to NTA typically seen in trading on ASX.

Those shares not taken up in the SPP will be offered for placement to sophisticated existing and potential new shareholders at a 5% discount to pre-tax NTA.

Providing a way for existing or new shareholders to purchase the equivalent amount of shares to that offered into the off-market Buyback provides a liquidity event for those looking to purchase shares. It is also in the interests of all remaining shareholders to offset the buy back by issuing an equivalent number of shares over time, so that the Company's fixed expenses have a low impact on net performance. The decision to limit the size of the buyback to 10% of issued shares was also made based on the need to manage the fixed cost base of the Company.

Subject to market conditions and the support of shareholders, the Company expects to repeat the transactions in the future to provide a reliable ongoing liquidity facility. The Board is keen to facilitate investments in the Company at a price closer to fair value (NTA). The current on-market buy-back currently running will conclude at the time the off-market share buy-back commences.

All the relevant details of the buy-back and the share offer will be set out in offer documents which shareholders should expect to receive in first quarter of FY2019.

Tharun Kuppanda
Company Secretary

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For more information about the Company and the strategy, please refer to the Monash Investors website at www.monashinvestors.com. You can also [follow us on Livewire here](#) or [subscribe to our updates here](#)