

Monash Absolute Investment Company Limited

4 October 2019

Dear Shareholders,

Enclosed is your Notice of the Annual General Meeting (AGM) for Monash Absolute Investment Company Ltd (MA1 or Company). There are three resolutions to vote on this year, it explains them, and provides instructions on how to cast your vote.

Your vote is important. The Board encourages you to vote, to ensure that you retain a Board and management that is acting in your interests.

Since the last AGM, the Board has continued to address closing the share price discount to Net Tangible Assets (NTA). On 8 August 2019, the Company announced its intention to propose that MA1 be restructured into an Exchange Traded Managed Fund (ETMF) in order to give investors liquidity at the current NTA value of their shares. Your Board is very aware that shareholders are keen to see MA1 trading at its NTA and to have liquidity if required.

There will be an opportunity to vote on the restructuring proposal at a future MA1 EGM subject to a number of conditions precedent including the current ASIC review of the ETMF sector.

In the meantime, the Company's portfolio of investments has been well managed by the Manager (Monash Investors Pty Ltd). After all fees and expenses, the NTA has increased by 29.68% over the calendar year to 31 August 2019. Over this time the share price has risen by 35.66%.

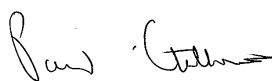
The MA1 Board recommends that you:

Vote FOR	Resolution 1	Adoption of the Remuneration Report
Vote FOR	Resolution 2	Re-election of Director – Mr Suvan de Soysa
Vote AGAINST	Resolution 3	Conditional Spill Resolution

Your Board is focused on delivering these valuable shareholder benefits and I strongly encourage you to vote.

I also look forward to seeing those of you who can make it along to our AGM this year.

Yours Sincerely,



Paul Clitheroe
Chairman, MA1