

# Monash Absolute Investment Company Limited

## ASX ANNOUNCEMENT

11 May 2020

### **MONASH ABSOLUTE INVESTMENT COMPANY LIMITED (ASX: MA1) Expiry of Listed Options (ASX: MA1OA)**

The following provides important information for MA1 Option holders.

The MA1 Option (ASX: MA1OA) exercise price is \$1.05 and will expire on 15 May 2020.

For each MA1AO option exercised, Option Holders will receive one (1) MA1 share and one (1) Loyalty Option.

The Loyalty Option exercise price is \$1.15, it will expire on 15 November 2021, but it may be exercised at any time before expiry.

MA1 is progressing towards a restructure into an Exchange Traded Managed Fund ("ETMF"), which is expected to be completed by 30 September 2020, that will in effect replace each MA1 share with a listed unit that will trade very close to NTA. If approved, the restructure will be a real benefit to shareholders by providing a liquid market and eliminate the share price discount to NTA (see [ASX announcement on 5 May 2020](#)).

As at 8 May, 2020, the MA1 pre-NTA estimate is \$1.1184, and the MA1 share price is \$0.98.

**By exercising their option MA1OA, holders will receive an MA1 share at a price below the current NTA and stand to participate in the proposed restructure, as well as receive the loyalty option, that they may also exercise prior to the restructure.**

**While it is currently cheaper to acquire MA1 shares on market than by exercising the MA1OA options, only those who exercise the MA1OA options will receive loyalty options.**

**The Options have value, and the Board encourages you to consider your choices as an Option Holder.**

#### Further Details

Options Holders would have received a letter in relation to the expiry of the listed options in Monash Absolute Investment Company Limited (ASX: MA1) (**MA1** or the **Company**) which are due to expire on 15 May 2020. Please refer to [the ASX announcement on 15 April 2020](#) for details. These options are currently trading under the code MA1O on the ASX.

#### **Key Dates**

Options cease trading on ASX:	11 May 2020
Options expiry date:	15 May 2020

## Monash Absolute Investment Company Limited

Your options enable you to acquire one (1) new share in the Company for each option you hold at \$1.05 per share. This is a premium to the 8 May 2020 Share Price of \$0.98.

The Board encourages you to consider your choices as an Option Holder. You can acquire new shares in MA1 by exercising your MA1OA options with an exercise price that is currently at a discount to the MA1 NTA. You will then receive loyalty options that may be exercised prior to the restructure an exercise price of \$1.15. It is important to note that the announced change to convert to an ETMF will impact this option. If the option was not exercised before the conversion date, it would be over the Company and any remaining unlisted assets. This is projected to be less than 3% of the current assets of the Company. With the conversion to an ETMF requiring regulatory approval and then a shareholders vote, the date for the change to an ETMF is projected to be by the end of September 2020."

Should you choose to exercise your options no brokerage costs will be incurred.

While it is currently cheaper to acquire MA1 shares on market than by exercising the MA1OA options, only those who exercise the MA1OA options will receive loyalty options.

### **Professional Advice**

The information contained in this letter is not financial product advice and does not take into account the investment objectives, financial situation or particular needs of an option holder. You should seek professional advice from your stock broker, solicitor, accountant or financial advisor before deciding whether to convert your options.

### **Exercising your options**

If you require more information on how to exercise your options, please contact Boardroom Pty Limited on 1300 737 760 or email [corporateactions@boardroomlimited.com.au](mailto:corporateactions@boardroomlimited.com.au). If you are unsure whether to take up your options, please contact your stockbroker, financial advisor or other professional advisor.

### **Further information**

If you have any further questions about your MA1 options, please call Sandra Donnarumma, Chief Operating Officer of Monash Investors Pty Ltd on Phone: 02 9237 8862.

This announcement has been authorised for release to the ASX by the Board of Directors of MA1.

## Monash Absolute Investment Company Limited

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