

Monash Absolute Investment Company Limited

ASX ANNOUNCEMENT

12 May 2020

MONASH ABSOLUTE INVESTMENT COMPANY LIMITED (ASX: MA1)

DAILY NTA

MA1 advises the Net Tangible Asset Backing (NTA) per share of the company as at 11 May 2020.

As at 11 May 2020

Pre-tax NTA is \$1.1461

*The NTA is based on fully paid share capital of 44,327,934 shares. This price is unaudited and indicative only.
NTA Before tax includes taxes that have been paid (if any)*

Listed Options

There are currently 44,299,334 Listed Options (MA1OA) (\$1.05 exercise price, expiry date 15 May 2020). If all these options were to be exercised, the indicative pre-tax NTA adjusted for dilution, would be \$1.0981.

Simon Shields, Principal of Monash Investors and a Director of Monash Absolute Investment Company Ltd intends to exercise his holding of 200,000 options.

If you wish to exercise your options it's not too late, but you need to act promptly. To do so, please calculate the amount payable (the number of options you wish to exercise multiplied by \$1.05) and pay the amount payable by BPAY using the biller code and reference number located on your "Application for Shares on Exercise of Options" form which is personalised for your Option holding. You can download your personalised "Application for Shares on Exercise of Options" form at <https://www.investorserve.com.au/> under "Statement and Advices".

If you need assistance in locating or completing the form or to enquire about alternative payment options, please call 1300 737 760 or email corporateactions@boardroomlimited.com.au. Once your funds have cleared, new shares in the MA1 will be allotted to your account and you will receive an updated holding statement to reflect your shareholding.

If your "Application for Shares on Exercise of Options" form and payment are not received by 5.00pm (AEDT) 15 May 2020 your options will expire unexercised.

Loyalty Options

Those shareholders who exercise the MA1OA options will receive Loyalty Options (\$1.15 exercise price, expiry date 15 November 2021) on a one (1) for one (1) basis that may be exercised at any time prior to the expiry date. It is important to note that the \$1.15 Loyalty Option would be over MA1. As per the [ASX market release on 5 May 2020](#), pending regulatory and shareholder approval, MA1 would in effect convert to an Exchange Traded Managed Fund (ETMF) by the end of

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September 2020. At this stage, holders of the new \$1.15 option would need to consider if they wished to exercise the option.

If it was exercised prior to conversion, the holder would receive an MA1 share that would then participate in the conversion to an ETMF.

If it was not exercised prior to the conversion, the option would remain over MA1, not the new ETMF. At that point, the MA1 portfolio would comprise of any remaining unlisted investments and some cash. It is projected this would be less than 3% of the current portfolio. Under ASX listing rules the exercise price of the Loyalty Option over MA1 shares would be reduced at the time of conversion to reflect the reduction in MA1's NTA due to the ETMF conversion.

Professional Advice

The information contained in this release 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.

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

For all business development enquiries, please contact Winston Capital Partners (Acting on behalf of Monash Investors)

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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](#)