

Monash Absolute Investment Company Limited

30 August 2017

[Option Holder]
[Address Line 1]
[Address Line 2]
[Address Line 3]

Dear Option Holder,

EXPIRY OF LISTED OPTIONS

This letter is intended to provide you key details regarding your listed options in Monash Absolute Investment Company Limited (ASX:MA1) (**MA1** or the **Company**) before they are due to expire on 29 September 2017.

Your options enable you to acquire one (1) new share in the Company for each option you hold at \$1.00 per share. This is a premium to the pre-tax net tangible assets per share of \$0.8761 as at 30 June 2017 and a significant premium to the 29 August 2017 Share Price of \$0.74.

There is no requirement for Option Holders to convert any or all their options. Your board advises that if you would like to acquire new shares in MA1, you can acquire them on market at \$0.74 as at 29 August 2017 which is a discount to the option exercise price.

KEY INFORMATION

- a) You are the holder of options in MA1 (ASX:MA1O).
- b) You hold [#] options.
- c) The exercise price for your options is \$1.00 per option which is a premium to the 29 August 2017 Share Price of \$0.74.
- d) If you wish to exercise your options, the due date for payment is on or before 5.00pm (AEST) on Friday, 29 September 2017.
- e) If payment is not received then your Options will expire and no entitlement will exist.
- f) Your options will cease trading (last date of quotation) and you will no longer be able to trade your options as at the close of trading on Monday, 25 September 2017.
- g) The last traded price for MA1 shares was \$0.74 as at 29 August 2017.
- h) The highest market price for MA1 shares during the 3 months immediately before the notice is \$0.805 and the lowest market price is \$0.74 for the same period.
- i) No underwriting agreement applies to the options.

Monash Absolute Investment Company Limited

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 my options

If you have any enquiries regarding exercising your options or would like an option exercise form, please contact the Company's Share Registry 'Boardroom Pty Limited' on +61 2 9290 9600 or by email to corporateactions@boardroomlimited.com.au.

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 02 9237 8862.

Thank you for your continued support of Monash Absolute Investment Company Limited.

Yours faithfully,



Paul Clitheroe AM
Chairman