

Ellerston Global Investments (ASX:EGI)

27th February 2018

Dear option holder,

IMPORTANT NOTICE - ELLERSTON GLOBAL INVESTMENTS OPTIONS

- Options expire 5.00pm 10th April 2018
- Shares issued on option exercise are eligible for 2.5 cents in interim fully franked dividends
- Directors have confirmed their intention to exercise 2.3 million options
- EGI's Net Tangible Assets (NTA) and share price support the value of the option to holders
- Option holders that buy new EGI shares at the \$1.00 exercise price do so at a discount of 16% on the January fully diluted NTA.

You are a registered holder of EGI options (ASX code: EGIO) in Ellerston Global Investments Limited (ASX Code: EGI). The options were either issued to you at the time of the initial listing of EGI, or have been purchased by you. We are writing to inform you that the options expire on Tuesday 10 April 2018. You therefore have a choice to make regarding your options as outlined below.

Your three choices in relation to your holding in EGIO are:

1 – Exercise Your Options	2 – Sell Options 'on market'	3 – Do nothing
Exercise all or a portion of your options. This entitles you to buy new EGI shares (ASX Code: EGI) at a \$1.00 fixed price (Exercise Price) and with no brokerage cost. Each option held entitles to you to one additional ordinary share.	Sell all or a portion of your options (ASX Code: EGIO) on the market at the traded price if you do not choose to exercise the option. This allows you to monetise the option value by selling it.	Do nothing in which case the options will expire worthless at 5pm on the expiry date 10 th April 2018.

EGI Half Year Results, Interim Dividends & Directors Intention

On Tuesday 20th February 2018, Ellerston Global Investments Limited released its [Half Year results to 31 December 2017](#). EGI noted its strong operating profit and performance, declared a fully franked interim dividend of 1.5 cents per share and a fully franked special dividend of 1.0 cents per share. The Company also confirmed that its Directors, including myself, intend to exercise 2.3 million options, demonstrating our support for EGI. The [Appendix 4D and Half-Year Results](#) can be found on the ASX or Ellerston's website.

If you elect to exercise your options, **you will be entitled to receive the fully franked 2.5 cents per share in total dividends as EGI shares are ex-dividend on 24 April 2018**. Payment date of this dividend is 18 May 2018.

EGI Net Tangible Assets

The current pre-tax Net Tangible Assets (NTA) per share as at 31 January 2018 was \$1.2640. On a fully diluted basis, i.e. if we assume that all outstanding options are in fact exercised, the NTA was \$1.1913 after realised tax. Therefore, option holders that buy new EGI shares at the \$1.00 exercise price do so at a discount of 16% on the January fully diluted NTA after realised tax.

The [31 January 2018 NTA and Investment Update](#) can be found on the ASX or Ellerston's website.

EGI Share Price

While EGI has traded at a discount to NTA, the highest and lowest share market closing prices of the underlying securities (EGI shares) have been materially above the option exercise price of \$1.00:

Closing:	\$1.13 per share on 21 February 2018
Highest*:	\$1.18 per share on 19 th December 2017
Lowest*:	\$1.10 per share on 31 st October 2017

*For the three months to 31 January 2018

Key Dates

EGIO Ceases Quotation & Trading	4.00pm, 3 April 2018
Expiry date of Vested Options:	5.00pm, 10 April 2018
Ex-Dividend date:	24 April 2018
Dividend Record Date:	26 April 2018
Dividend Payment Date:	18 May 2018

How do I exercise my options?


To exercise your options, you may pay via the personalised BPAY details on the enclosed form and there is no need to return the forms. Otherwise, please complete the enclosed exercise form making your payment via cheque and returning it to the Company's registrar, Link Market Services. Payment must be received before 5.00pm on 10th April 2018 and must be exercised in multiples of five hundred unless you are exercising all of the options. Please refer to section 10.6 of the [Prospectus](#) for the rights and liabilities attaching to the Options.

If you have any queries about completing the form, please call Link Market Services 1300 551 627 (within Australia) or +61 1300 551 627 (outside Australia), between 8.30am and 5.30pm (Sydney time) or email egi@linkmarketservices.com.au.

For any further information about your EGIO options, please call Nina Dunn and the team on (02) 9021 7797 or please visit our website www.ellerstoncapital.com or email info@ellerstoncapital.com.

The Ellerston Global Investments team greatly appreciate your continued support.

Yours sincerely,



Ashok Jacob
Chairman

Disclaimer: The information in this letter is general and does not take into account your personal financial situation or needs. Before making a decision to exercise your options, you are encouraged to consult your accountant, stockbroker or financial adviser.

ELLERSTON GLOBAL INVESTMENTS LIMITED

ACN 169 464 706

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: +61 1300 551 627
ASX Code: EGIO
Email: EGI@Linkmarketservices.com.au
Website: www.linkmarketservices.com.au

SRN/HIN:



Number of Options held
as at 20 February 2018:

Conversion Ratio: 1 for 1

Exercise Price: A\$1.00

Expiry Date: 10 April 2018

NOTICE OF EXERCISE OF OPTIONS

As a Loyalty Optionholder you are entitled to acquire one (1) New Ordinary Share for every one (1) Option that you exercise at an Exercise Price of A\$1.00 per Option. This is an important document and requires your immediate attention. If you do not understand it or you are in doubt as how to deal with it, you should contact your accountant, stockbroker, solicitor or other professional adviser.

IMPORTANT: The Offer is being made under clause 12 of the Loyalty Option Terms of Issue dated 16 September 2014. Clause 12 of the Loyalty Option Terms of Issue contains information about the Loyalty Option Terms of Issue. Please refer to the right to exercise your Options under clause 12 of the Loyalty Option Terms of Issue for further information. This Notice of Exercise of Options Form should be read in conjunction with clause 12 of the Loyalty Option Terms of Issue.

PLEASE COMPLETE BELOW (using block letters) – refer overleaf for details and further instructions on how to complete this form.

I/We apply to exercise the following number of options and make payment in Australian currency for the amount payable. Please allot me/us Ordinary Shares calculated on the basis of one (1) Ordinary Share for every one (1) Option which I/we exercise. I/We agree to accept such Shares subject to the Constitution of Ellerston Global Investments Limited.

PAYMENT OPTIONS – There are two payment options:

OPTION 1: PAYING BY BPAY®

If paying by BPAY®, refer to the instructions overleaf. You do **NOT** need to return the acceptance slip below if you elect to make payment by BPAY®. Payment must be received via BPAY® before 5:00pm (Sydney time) on 10 April 2018. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry in time. By paying by BPAY® you will be deemed to have completed an Application Form for the number of Options subject of your application payment.



Billers Code:

Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au

© Registered to BPAY Pty Ltd ABN 69 079 137 518

OPTION 2: PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

If paying by cheque, bank draft or money order, complete and return the payment slip below with your payment. No signature is required on the payment slip. The payment slip with your payment must be received by the Registry before 5:00pm (Sydney time) on 10 April 2018.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE OPTIONHOLDER AND HOLDING RECORDED ABOVE.

ELLERSTON GLOBAL INVESTMENTS LIMITED

ACN 169 464 706

Please detach and enclose with payment



SRN/HIN:

A NUMBER OF OPTIONS EXERCISED
(Exercise all or part of EGIO Options)

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at A\$1.00 per
Option Exercised

A\$

B TOTAL PAYMENT REQUIRED
(A\$1.00 per EGIO Option exercised)

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C PLEASE INSERT CHEQUE, BANK DRAFT OR MONEY ORDER DETAILS – Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to “Ellerston Global Investments Limited” and crossed “Not Negotiable”.

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$

D CONTACT DETAILS – Telephone Number

Telephone Number – After Hours

Contact Name

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HOW TO COMPLETE THE NOTICE OF EXERCISE OF OPTIONS

Please complete all relevant sections of this form USING BLOCK LETTERS. These instructions are cross referenced to each section of the notice.

Payment Options

Option 1 – Paying by BPAY®

If you elect to make payment using BPAY® you must contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. For more information: www.bpay.com.au

Refer to the front of this form for the Biller Code and Customer Reference Number. Payments must be received by BPAY® before 5:00pm (Sydney time) on 10 April 2018. If the BPAY® payment is for any reason not received in full, Ellerston Global Investments Limited may treat you as applying for as many New Shares as the cleared monies will pay for. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry in time. Optionholders using the BPAY® Facility will be bound by the provisions relating to this Offer. **You are not required to submit this completed notice of Exercise of Options Form if you elect to make payment using BPAY®.**

Option 2 – Paying by Cheque/Bank Draft or Money Order

Please enter your cheque details in Section C.

Cheques must be drawn on an Australian branch of a financial institution in Australian currency and made payable to “**Ellerston Global Investments Limited**” and crossed “Not Negotiable”. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received.

Option 3 – Electronic Fund Transfer

Please transfer payment required to the bank account provided. Please ensure your HIN/SRN or Registered name is used as the reference for

payment. Furthermore, please email the payment receipt and option exercise form to capitalmarkets@linkmarketservices.com.au.

BSB 062028

Account No 11369384

Account Name PCPL - ITF ELLERSTON GLOBAL INVESTMENTS

Bank COMMONWEALTH BANK OF AUSTRALIA

Reference HIN/SRN or Registered name

Please email completed form and payment receipt to capitalmarkets@linkmarketservices.com.au

A. Application for Shares under the Notice of Exercise of Options

You may exercise either part of, or all of, your Options holding. Please write in Box A the number of Options that you wish to exercise.

If you do not indicate the number of Options you wish to Exercise, the Company will exercise as many Options as your accompanying cheque will pay for. The number of Options exercised, however, will not exceed the number of Options that you hold.

B. Total Payment Required for Options Exercise

Please enter in Box B the total amount of the cheque required for the payment of the Options you wish to exercise at the Exercise Price of A\$1.00 per Option.

D. Contact Details

Please enter your contact telephone number so we can contact you regarding your notice, if necessary.

Consequence of non-payment

If a Notice of Exercise and the required payment are not received before 5:00pm (Sydney time) on 10 April 2018, the Options will automatically lapse and no longer be available for exercise.

How to Lodge the Notice of Exercise of Options

A reply paid envelope is enclosed for you to return your payment slip. No postage stamp is required if it is posted in Australia.

Mailing Address

Ellerston Global Investments Limited
Link Market Services Limited
Locked Bag A14
SYDNEY SOUTH NSW 1235

or

Hand Delivery

Ellerston Global Investments Limited
Link Market Services Limited
1A Homebush Bay Drive
RHODES NSW 2138 **(Please do not use this address for mailing purposes)**

Make sure you send your payment slip and payment allowing enough time for mail delivery, so that Link Market Services Limited receives them no later than 5:00pm (Sydney time) on 10 April 2018. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. Ellerston Global Investments Limited reserves the right not to process any payment slips received after this date.

If you require information on how to complete this form please contact the Ellerston Global Investments Limited Information Line on 1300 551 627 if calling within Australia or +61 1300 551 627 if calling from outside of Australia, between 8:30am and 5:00pm (AEST) Monday to Friday.

If you are unsure as to whether or not to participate in the Exercise of Options, please contact your accountant, stockbroker, solicitor or other professional adviser.

Personal Information Collection Notification Statement: Personal information about you is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. For details about Link Group's personal information handling practices including collection, use and disclosure, how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.