

Ellerston Global Investments (ASX:EGI)

6th April 2018

Ellerston Global Investments Limited (ASX: EGI) (the Company) Underwriting of Option Exercise

To date, the Company's Board is delighted with the level of support shown from investors via the exercising of existing options. As at the close of business on the 5th of April 2018, the balance of unexercised options was approximately 13,999,935.

As part of the initial public offering (IPO) in November 2014, the Company issued 37,499,985 options 33, 850, 677 of which vested. Each option gave the holder the right to acquire a share in the company at \$1.00. These options traded on the ASX under the ticker EGIO and ceased trading on the 4th of April 2018 and expire at close of business on the 10th of April 2018.

We are continually focused on growing shareholder value over time and in this instance, the Board has resolved to underwrite a portion of the balance of unexercised options and advises that on the 6th of April 2018, it entered into an underwriting agreement to underwrite up to 10,000,000 of the EGIO, at the exercise price of \$1.00 per share.


The Board believes that a larger capital base by way of full conversion of outstanding options would benefit investors by: (1) lowering EGI's fixed cost per share; (2) improve the liquidity of the Company's shares; (3) provide the investment manager with further scale to invest in long term investment opportunities; and(4) offer new investors to join the investor base as the interest in continued portfolio diversification increases.

The lead manager to the underwriting is Taylor Collison Limited and all fees payable will be paid by the management company (Ellerston Capital).

It is anticipated that the company will announce any shortfall associated with any unexercised EGIO and the number of shares to be issued in respect of the above mentioned underwriting on (or about) the 13th of April 2018.

If you have any questions in relation to the underwrite, please contact Erik Candido on (02) 9021 7707 or Simon Glazier on (02) 9021 7790 or the team at Ellerston by email info@ellerstoncapital.com.

Yours sincerely,



Ashok Jacob

Chairman