

ELLERSTON ASIAN INVESTMENTS LIMITED

ACN 606 683 729

Dear Option Holder,

NOTIFICATION OF EXPIRY OF OPTIONS

As at the date of this notice you are a registered holder of options issued by Ellerston Asian Investments Limited (the Company) (ASX: EAI) expiring on Thursday 28 February 2019 (the Options) (ASX Code: EAIO).

As you may be aware from previous correspondence, your Options have an exercise price of \$1.00 which represents a 6% discount to the estimated fully diluted NTA (of \$1.0641* as at 31 January 2019) after realised tax (if all of the remaining 2019 Options are exercised).

If you elect to exercise your Options, you will be entitled to receive any dividend should one be declared.

In accordance with the ASX Listing Rules the Company advises the following:

1. The number of Options you hold at the date of this letter is set out in the enclosed holding statement together with an Exercise of Option Notice.
2. Each Option entitled the holder to receive on exercise, one fully paid ordinary share in the Company. If all Options are exercised the Company will have 170,369,859 fully paid ordinary shares on issue.
3. The exercise price for the Options is \$1.00 per Option.
4. The due date for payment of the exercise price is on or before 5:00pm 28 February 2019.
5. If cleared funds are not received by 5:00pm Sydney time on 28 February 2019, then your Options will expire with no value and no further entitlement will exist.
6. There is no underwriting agreement in place for the exercise of the Options.
7. Official quotation of Options on the ASX will cease at the close of trading on 22 February 2019.
8. The latest available market price of EAI shares prior to the date of this notice was \$0.99 at the close of trading on 31 January 2019.
9. The highest and lowest market prices of EAI shares traded in the three months immediately before the date of this notice were:

Highest:	\$1.04 per share on 8 November 2018
Lowest:	\$0.95 per share on 14 November 2018.

Your options will expire on 28 February 2019. They will stop trading on the ASX at the close of trading on 22 February 2019. If you do not exercise your options on or before 28 February 2019, or sell your options on or before 22 February 2019, they will expire and have no value.

How do I exercise my options?

To exercise your options, you may pay via the BPAY details on the enclosed form and there is no need to return the forms.

Alternatively, please complete the enclosed exercise form making your payment via cheque and returning it to the Company's register, Link Market Services.

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 EAI@linkmarketservices.com.au.

For further information about your EAIO options, please call Sam Stobart or Melissa Ridley at Ellerston Capital on (02) 9021 7797.
Yours sincerely,



Ian Kelly
Company Secretary

ELLERSTON ASIAN INVESTMENTS LIMITED

ACN 606 683 729

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

NAME AND ADDRESS OF OPTIONHOLDER

Conversion Ratio: 1 for 1

Exercise Price: A\$1.00

Expiry Date: 28 February 2019

SRN/HIN

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NOTICE OF EXERCISE OF OPTIONS

As an Optionholder, you are entitled to acquire one (1) New Ordinary Share for every one (1) Option that you exercise at an Exercise Price of \$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 advisers.

IMPORTANT: The Offer is being made under Section 13 – Appendix A of the Loyalty Option Terms of Issue. Please refer to the right to exercise your Options under clause 15.2 of the Loyalty Option Terms of Issue for further information. This Notice of Exercise of Options Forms should be read in conjunction with Section 13 – Appendix A 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 drawn on an Australian branch of a financial institution 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 Asian Investments Limited.

A NUMBER OF OPTIONS EXERCISED
(Exercise all or part of EAIO Options in multiples of 500)

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at A\$1.00 per
Option Exercised \$A

B TOTAL PAYMENT REQUIRED
(Multiply the number in Section A by A\$1.00)

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C PAYMENT OPTIONS

1. ELECTRONIC FUND TRANSFER

BSB 062028

Account No 11054067

Account Name PCPL - ITF ELLERSTON ASIAN INVESTMENTS LIMITED

Bank COMMONWEALTH BANK OF AUSTRALIA

Reference HIN/SRN or Registered name

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

2. CHEQUE

I/We enclose my/our cheque for the amount specified below. Cheques must be drawn on an **Australian branch** of a financial institution in **Australian currency** and made payable to “**Ellerston Asian Investments Limited**” and crossed “Not Negotiable”.

Cheque Number

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BSB

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Account Number

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D YOUR CONTACT DETAILS

Telephone Number

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Telephone Number – after hours

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Contact Name (PRINT)

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EAIO OPT001



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.

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 payment 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 required for the payment of the Options you wish to exercise at the Exercise Price of A\$1.00 per Option.

C. Payment Details

1. 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.

2. Cheque

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 Asian 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.

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 (AEDT) on 28 February 2019, the Options will automatically lapse and no longer be available for exercise.

How to Lodge the Notice of Exercise of Options

The completed notice with the accompanying payment must be mailed or delivered to the address set out below, in the Reply Paid envelope enclosed.

Mailing Address

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

or

Hand Delivery

Ellerston Asian 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 Notice of Exercise of Options Form and payment allowing enough time for mail delivery, so Link Market Services Limited receives them by no later than 5:00pm (AEDT) on 28 February 2019. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. Ellerston Asian Investments Limited reserves the right not to process any forms and cheques received after the expiry date.

If you require information on how to complete this form please contact the Ellerston Asian 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 (AEDT) Monday to Friday.

If you are unsure as to whether or not to participate in the Exercise of Options, please consult your investment, financial, taxation 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.