

13 May 2020

Ophir High Conviction Fund Update (OPH:ASX) – May Investor Webinar

Dear Investor,

With one of the fastest bear markets in history followed by one of the fastest bull markets investors could be forgiven for feeling like they've been on a roller coaster ride over the last few months. As investors, the dispersion in company prices due to this volatility excites us given the opportunities it creates.

During our May Investor Webinar we will discuss:

- Portfolio activity including where we are seeing value in the market at present.
- The recent wave of equity recapitalisations and why our participation has been limited.

Please join us at 2pm (AEST), Thursday 14th May.

If you are an existing investor in the Ophir High Conviction Fund (ASX:OPH) and would like to join the teleconference, please send an email to ophir@ophiram.com and include the following details:

- SRN / Investor Number
- Investor Name

We will then send you a link where you can register for the webinar.

Your sincerely,

Andrew Mitchell & Steven Ng

Co-Founders & Senior Portfolio Managers
Ophir Asset Management

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