

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity Monash Absolute Investment Company Limited
ABN 86 610 290 143

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Simon Shields
Date of last notice	28 November 2018

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Shields Nominees Pty Ltd <Shields Family A/C> Mr Shields controls the trustee and has a relevant interest under s608(1) of the Corporations Act
Date of change	13 May 2020
No. of securities held prior to change	<u>Direct</u> 1 fully paid ordinary share 1 Bonus Option exercisable at \$1.05 on or before 15 May 2020 <u>Indirect</u> 200,000 fully paid ordinary shares 200,000 Bonus Options exercisable at \$1.05 on or before 15 May 2020
Class	Listed Bonus Options Fully Paid Ordinary Shares Unlisted Loyalty Options

+ See chapter 19 for defined terms.

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Number acquired	<u>Indirect</u> 200,000 fully paid ordinary shares 200,000 Loyalty Options exercisable at \$1.15 on or before 15 November 2021
Number disposed	<u>Indirect</u> 200,000 Bonus Options
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	The Bonus Options were exercised for \$1.05 per option, total consideration \$210,000. The Loyalty Options were issued for nil consideration.
No. of securities held after change	<u>Direct</u> 1 fully paid ordinary share 1 Bonus Option exercisable at \$1.05 on or before 15 May 2020 <u>Indirect</u> 400,000 fully paid ordinary shares 200,000 Loyalty Options exercisable at \$1.15 on or before 15 November 2021
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Exercise of Bonus Options and issue of free attaching Loyalty Options upon exercise of the Bonus Options.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A

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Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	N/A
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.