

Monash Absolute Investment Company Limited

Date: 4 February 2021

Monash Absolute Investment Company (MA1 or Company) Update on the proposed ETMF restructure

The Company is pleased to advise that significant progress has been achieved in its proposal to convert the Company into a new Exchange Traded Managed Fund (**ETMF**) (called the Monash Absolute Active Trust (**MAAT**)).

The latest milestones achieved are:

- The supporting documentation required for MAAT's in-principle application to be admitted as an ETMF has been provided to ASX for its review. Following that review, ASX has referred the application to ASIC for its review.
- ASIC has confirmed that it has no objections to the proposed listing on AQUA of MAAT.
- BDO has commenced preparing the Independent Expert Report (**IER**) on whether the transaction is, on balance, collectively fair and reasonable to the Company's shareholders. This report will be based on the Company's financial statements as at 31 December 2020.

For the Company to complete its transition to an ETMF the next critical steps are:

- ASX Investment & Products Compliance Committee review of the MAAT product disclosure statement and compliance of the third party agreements with ASX requirements.
- ASX AQUA panel final approval of the listing of MAAT.
- Finalisation of the Company's 31 December 2020 Financial Statements.
- Completion of the IER.

The Company has been in constant engagement with all the relevant parties and the Board believes that these critical steps will be completed, and a Notice of Meeting sent to shareholders by 31 March 2021.

This announcement has been authorised by the Board of the Company.

For all business development enquiries, please contact Winston Capital Partners (Acting on behalf of Monash Investors)

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For more information about the Company and the strategy, please refer to the Monash Investors website at www.monashinvestors.com. You can also [follow us on Livewire here](#) or [subscribe to our updates here](#)