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The Manager, Company Announcements Australian Securities Exchange Limited Exchange Centre, 20 Bridge Street Sydney NSW 2000

ELLERSTON ASIAN INVESTMENTS LIMITED (ASX: EAI) Special Dividend.

Under the proposed restructure, all Ellerston Asian Investments Limited (ASX: EAI) shareholders will receive a special dividend. EAI wishes to advise shareholders of the details for the Special Dividend.

The Special Dividend is comprised of a non-cash component being the Ellerston Asia Growth Fund (Hedge Fund) Units as well as any associated franking credits.

Dividend amount 8.0145 cents per share.

100% franked at 25% (franked to the maximum extent possible).

Franking credits 2.6715

Estimated conversion ratio 0.134546 Ellerston Asia Growth Fund (Hedge Fund) units for 1 EAI share.

Authorised by Ian Kelly, Company Secretary.