



**Authorised
Investment Fund Ltd.**

Level 9, 406 Collins Street, Melbourne
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07 June 2018
Dear Shareholder

Notification of non-renounceable entitlement issue

On 5 June 2018, Authorised Investment Fund Ltd (**Company**) announced a non-renounceable rights issue of fully paid ordinary shares (**Rights Issue**). A prospectus setting out the terms and conditions of the Rights Issue was lodged with ASIC and announced on ASX on 5 June 2018, (**Prospectus**) and will be sent to all eligible shareholders together with a personalised Entitlement and Acceptance Form on 15 June 2018.

This letter gives shareholders brief details of the Rights Issue, certain information required under the ASX Listing Rules, proposed use of funds and the important dates of the Rights Issue.

The Rights Issue is non-renounceable which means that rights cannot be traded or sold.

The Rights Issue is only open to eligible shareholders, being shareholders whose registered address is in Australia or New Zealand at 7.00pm on AEST on 12 June 2018.

The Directors have determined that it would be unreasonable to make offers under the Rights Issue to all shareholders with addresses outside of Australia or New Zealand (**Ineligible Shareholders**) having regard to the Company's current shareholding and the costs of complying with legal and regulatory requirements in those jurisdictions. Accordingly, the Rights Issue is not being extended to Ineligible Shareholders. Any entitlements to such shares will lapse and the relevant shares will form part of the additional shares and the Shortfall and Placement offers under the offer.

If you hold shares in the Company as nominee or custodian of an Ineligible Shareholder(s), the Company requests you not to:

- (a) send any Prospectus to Ineligible Shareholders; and
- (b) submit any Entitlement or Acceptance Form for the Rights Issue or otherwise purchase shares under the Prospectus on behalf of any such Ineligible Shareholder.

Funds raised under the Rights Issue may be used to pay the costs of the issue, to participate in investment opportunities and for working capital requirements.



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Details of the Entitlement Offer are as follows:

Type of issue	Pro-rata non-renounceable rights issue of fully paid ordinary shares (Shares) of 1 new Share for 1 existing Shares held. Eligible shareholders issued new Shares under the offer will receive 1 free attaching Primary Option for every new Share issued, which upon exercise will grant 1 Secondary Option
Issue price	\$0.03 per Share.
Number of shares to be issued	Up to 220,460,645 Shares and 220,460,645 Primary Options.
Amount to be raised	Up to \$6,613,819
Rights trading	Rights cannot be traded or sold.
Additional Shares and shortfall	<p>Eligible shareholders can apply for additional Shares in excess of their entitlement. Shortfall Shares will be allocated in accordance with the allocation policy set out in the Prospectus.</p> <p>Any entitlement and additional Shares not taken by eligible shareholders will form part of the Shortfall Offer. Any entitlement and additional Shares not taken by eligible shareholders under the Shortfall Offer will form part of the Placement Offer.</p> <p>The directors of the Company reserve the right to place the Shortfall and Placement Shares at their absolute discretion.</p>
Shareholders not to go above 20% in voting power, unless exceptions apply	<p>As the offer is not being made to shareholders outside of Australia and New Zealand, the general takeover prohibition in section 606 of the Corporations Act 2001 applies. Accordingly, if an eligible shareholder who wishes to either take up some or all of their entitlement or to participate in the Shortfall, they must not apply for new Shares or Shortfall Shares if their application would result in a breach of section 606 of the Corporations Act 2001, unless any of the exceptions apply.</p> <p>The Company will monitor all applications and will not accept an application if it means that an eligible Shareholder will increase their voting power in the Company above 20% (unless an exception in the Corporations Act 2001 can be relied on).</p>



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Listing The Company has applied to ASX for quotation of the Shares and Primary Options.

Key indicative dates*

Announcement of Offer	5 June 2018
Lodgement of cleansing notice, Offer Document and Appendix 3B with ASX	5 June 2018
Notice sent to shareholders	7 June 2018
Ex Date	8 June 2018
Record Date for determining entitlements	12 June 2018
Offer Document despatched to eligible shareholders and Company announces despatch has been completed	15 June 2018
Closing Date	27 July 2018
Securities quoted on a deferred settlement basis	30 July 2018
ASX notified of under subscriptions	1 August 2018
Issue date	3 August 2018

**The above timetable is indicative only and subject to change. Subject to the ASX Listing Rules, the directors of the Company reserve the right to vary these dates, including the Closing Date, without notice. The directors may extend the period of the Rights Issue or bring forward the Closing Date at their discretion.*

Full details of the terms and conditions of the Rights Issue are contained in the Prospectus which is available on the ASX website www.asx.com.au by searching under the ASX Code "AIY."

Should you have any queries in relation to this matter, please do not hesitate to contact the Company on (03) 9600 3242.

Yours faithfully

David H.A Craig
Managing Director