



Monday, 25 March 2019

Australian Stock Exchange Limited,
Level 4, North Tower, Rialto
525 Collins Street
Melbourne 3000

STOCK EXCHANGE ANNOUNCEMENT

Authorised Investment Fund Limited (ASX:AIY) has received the attached letter from e-Mersion Media Pty Ltd (e-Mersion Media) today. e-Mersion Media is an AIY investee company.

We believe AIY shareholders will be interested to read e-Mersion Medias positive resolution of its legal disputes and as Mr John Iliopoulos states: "we can now push on with the commercialisation of e-Mersion Media in an unfettered manner."

Cathy Lin

Company Secretary

- Ends -

25 March 2019

**e-Mersion Media successfully settles dispute with
Cool Time Equity Pty Ltd and Box International Pty Ltd**

Dear Shareholder

e-Mersion Media Pty Ltd (“e-Mersion Media” or the “Company”) is pleased to advise that its legal dispute with Cool Time Equity Pty Ltd and Box International Pty Ltd, companies associated with Mr Troy Barbagallo, has been resolved.

The dispute was in relation to the acquisition by the Company of Box Magazine and Watch Magazine. The settlement now sees e-Mersion Media completing this acquisition of both Box Magazine and Watch Magazine.

More significantly, the settlement also sees 246 shares in the capital of e-Mersion Media held by the disputed parties cancelled. This brings the aggregate number of shares in e-Mersion Media that are shortly to be cancelled to 305.

With e-Mersion Media currently having 1446 ordinary shares on issue, the pending cancellations mean that the value of each share held by a continuing shareholder of e-Mersion Media will notionally increase by approximately 20%.

Mr John Iliopoulos, Founder and Executive Chairman of e-Mersion Media, said today:

“I am delighted that this matter has now been settled. The outstanding financial outcome we have achieved for e-Mersion Media vindicates the position we maintained all along. With the In The Code Pty Ltd matter also recently settled, this brings to an end the legal disputes against the Company, meaning that we can now push on with the commercialisation of e-Mersion Media in an unfettered manner.”

“I take this opportunity to thank shareholders, service providers, prospective clients and other stakeholders for their unwavering support throughout this period. I can assure everyone that the

entire e-Mersion Media team is buoyed by these outcomes, and is fully committed to the development, commercialisation and global roll-out of the Company's best-in-class digital magazine publishing solution."

About e-Mersion Media:

Wholly-owned by e-Mersion Media Pty Ltd, with operational headquarters in Melbourne, e-Mersion.Media™ is a groundbreaking magazine digitisation solution for mobile devices encompassing:

- Multi-sensory engagement through site, sound and action.
- A pioneering technology that fully immerses consumers across a brand's entire ecosystem.
- Delivering 'always on' content in real time.
- Creates new real-time revenue channels for advertisers, while customers can transact, securely, when and how they choose.
- Brands can tap into, aggregate, tailor and share existing 'richer content' that formerly was distributed only through limited owned web and social channels.

Backed by a comprehensive data-gathering analytics platform, empowering client partners and advertisers to monitor and measure content engagement and e-commerce.

e-Mersion Media (formerly Box Digital Media) entered into an investment agreement with Authorised Investment Fund (ASX: AIY) in January 2018.

This announcement has been prepared for and on behalf of the Board of e-Mersion Media Pty Ltd.

A handwritten signature in black ink, appearing to read "John Iliopoulos". The signature is fluid and cursive, with a large initial "J" and "I".

John Iliopoulos

Founder and Executive Chairman of e-Mersion Media Pty Ltd