

Monash Absolute Investment Company Limited

12 September 2018

Monash Absolute Investment Company Limited (ASX Code: MA1) Completion of the Equal Access Buy Back Price and Share Purchase Plan

Monash Absolute investment Company Limited (Company) is pleased to announce that it has successfully completed the equal access buy-back and share purchase plan (SPP).

The buyback and offer price was \$0.96 per share and the Company bought back 4,922,341 shares (10% of the Company's issued share capital) for a total consideration of \$4,725,447. All shares purchased by the Company will be cancelled.

The 10% buy-back was oversubscribed and therefore applications were subject to a scale back of 80.84%. Participating shareholders will receive 19.16% of their buy back application quantity at \$0.96 per share and payment will be made on Monday 17th September 2018. This achieves one of the goals of the off-market share buy-back and SPP, which was to afford shareholders the ability to realise value for their shareholding at a price per share much closer to fair value (pre-tax NTA) than the discount that the Company's shares trade on the ASX.

The Company is in the process of obtaining an Australian Taxation Office (ATO) Class Ruling for the buy back and once obtained will be able to confirm the treatment of the proceeds. It is expected that this will be obtained well in advance of the FY19 income tax year end.

A small number of shareholders participated in the SPP applying for a total of 13,000 shares. Participating shareholders will receive their full application at \$0.96 per share. Those shares not taken up in the SPP are available for placement to sophisticated existing and potential new shareholders at a 5% discount to pre-tax NTA.

Providing a way for existing or new shareholders to purchase the equivalent amount of shares to that offered into the buy-back provides a liquidity event for investors seeking to purchase shares in the Company. It is also in the interests of all remaining shareholders to offset the buy-back by issuing an equivalent number of shares over time, so that the Company's fixed expenses have a low impact on net performance. The decision to limit the size of the buy-back to 10% of issued shares was also made based on the need to manage the fixed cost base of the Company.

Subject to market conditions and the support of shareholders, the Company expects to repeat the transactions in the future to provide a reliable ongoing liquidity facility. The Board is keen to facilitate investments in the Company at a price closer to fair value (NTA).

For shareholder enquiries, please contact

Boardroom Pty Limited
P: 1300 737 760 (in Australia)
+612 9290 9600 (international)
[E: enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au)

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](#)

Appendix 3F

Final share buy-back notice (*except* minimum holding buy-back)

Introduced 1/9/99. Origin: Appendices 7D and 7E. Amended 30/9/2001, 11/01/10

Information and documents given to ASX become ASX's property and may be made public.

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

We (the entity) give ASX the following information.

Description of buy-back

1	Type of buy-back	Off market Equal Access Buy-back
---	------------------	----------------------------------

Details of all shares/units bought back

2	Number of shares/units bought back	4,922,341
3	Total consideration paid or payable for the shares/units	\$4,725,447.36 total consideration
4	If buy-back is an on-market buy-back - highest and lowest price paid	highest price: N/A date: N/A lowest price: N/A date: N/A

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here: 
Company secretary

Date: 12 September 2018

Print name: Laura Newell

== == == == ==