

Monash Absolute Investment Company Limited

Date: 5 November 2020

Monash Absolute Investment Company (MA1 or Company) 2020 Annual General Meeting (AGM)

We look forward to you joining us today for the 2020 AGM of the Company which will be held online today, Thursday, 5 November 2020 at 11:00am (AEDT). Online registration will commence at 10.00am.

Attached are:

1. The Chairman's Address
2. The Online Voting Guide

Shareholders can participate in the AGM and watch the webcast online using one of the following methods:

- from their computer, by entering the URL in their browser:
<https://web.lumiagm.com/338806048>;
- from their mobile device, by either entering the URL in their browser:
<https://web.lumiagm.com/338806048>; or by using the Lumi AGM app, which is available by downloading the app from the Apple App Store or Google Play Store.

On entering the Lumi app you will need to enter the Meeting ID for the MA1 AGM.

Meeting ID: 338-806-048

If you require any help using this system prior to or during the Meeting, please call 1300 737 760 or +61 2 9290 9600 for assistance.

This announcement has been authorised for release by the Board of Monash Absolute Investment Company Limited.

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

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VIC, NSW and ACT Advisers	Stephen Robertson	P: +61 418 387 427 stephen@winstoncapital.com.au
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Monash Absolute Investment Company Limited

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](#)

Monash Absolute Investment Company Limited

**Monash Absolute Investment Company Limited (the Company, ASX: MA1)
ACN 610 290 143**

**2020 Annual General Meeting (AGM)
Chairman's Address on 5th November 2020**

Dear fellow shareholders, I'm pleased to welcome you to the fifth AGM of Monash Absolute Investment Company Limited (ASX: MA1).

This year's AGM will be held online via the Lumi App or on
<https://web.lumiagm.com/338806048> on 5th November 2020 at 11am (AEDT).

Financial Result and Performance Update

The Company's pre-tax Net Tangible Assets (NTA) grew by 6.12% for the 2019-20 financial year based on the opening and closing pre-tax NTA, after fees and expenses. This was a very good result as the ASX200 was -7.68%. The Company's share price at 30 June 2020 was \$0.9850. As at the 30 June 2020, the pre-tax net tangible asset backing (NTA) of the Company was \$1.1043 per share. The post-tax NTA at the 30 June 2020 was \$1.0820 per share.

The Company has also had a positive start to the 2020/21 financial year with a positive return of +11.91% for the financial year to 31 October 2020 (after fees and expenses) and a NTA pre-tax of \$1.2258 per share.

Simon Shields will be presenting a CIO update today and provide more information on the latest performance results for the Company.

Options

A total of 538,369 bonus options were exercised during the financial year. Upon the exercise of the bonus options, the Company issued an equal number of loyalty options at an exercise price of \$1.15 per share with an expiry date of 15 November 2021. No loyalty options have been exercised during the financial year.

Fully Franked Dividend

The Board declared a fully franked dividend of 1 cent per share for the Financial Year ended 30 June 2020. This was paid on 30 October 2020.

Update on the proposed restructure of the Company into an ETMF

The Company announced on 5 May 2020 that it had executed an implementation agreement with The Trust Company (RE Services) Limited to implement the restructure. Further on 3 September 2020, we provided an update on the milestones achieved to date including the establishment of the new fund, called the Monash Absolute Active Trust, negotiation of key service provider agreements with an internal market maker, administrator and prime broker and making an application to the ASX to have the fund admitted as an ETMF.

As previously announced the proposal will require shareholder approval. A notice of meeting and explanatory information will be sent to shareholders with the aim to completing the

Monash Absolute Investment Company Limited

restructure in early 2021. We will provide an updated on the timetable when the notice of meeting is dispatched to shareholders.

Corporate Governance Matters

During the year the non-executive directors are pleased to report they have continued to monitor the performance of the Investment Manager, Monash Investors Pty Ltd, and its adherence to the Investment Management Agreement. We are confident in the integrity and reporting of the Company's financial results to shareholders.

We welcomed Paul Jensen who was appointed as an additional Independent non-executive Director on 29 October 2020. Paul is a highly qualified and experienced company director, with specific experience in LIC's at WAM Capital, Future Generation Limited and Hunter Hall Global Value Fund. With the proposed restructure into an ETMF well underway, the Board believes that an additional resource with Paul's expertise would be valuable.

In closing, I would like to thank my fellow Board members for their valuable contributions to the Company and the Investment Manager's team for their solid and productive effort in managing the Company's portfolio.



Paul Clitheroe AM
Chairman

5 November 2020

Online Voting User Guide

Getting Started

In order to participate in the meeting, you will need to download the App onto your smartphone device. This can be downloaded from the Google Play Store™ or the Apple® App Store by searching by app name “Lumi AGM”.

Alternatively, Lumi AGM can be accessed using any web browser on a PC, tablet or smartphone device. To use this method, please go to <https://web.lumiagm.com/338806048>.

To log in to the portal, you will need the following information:

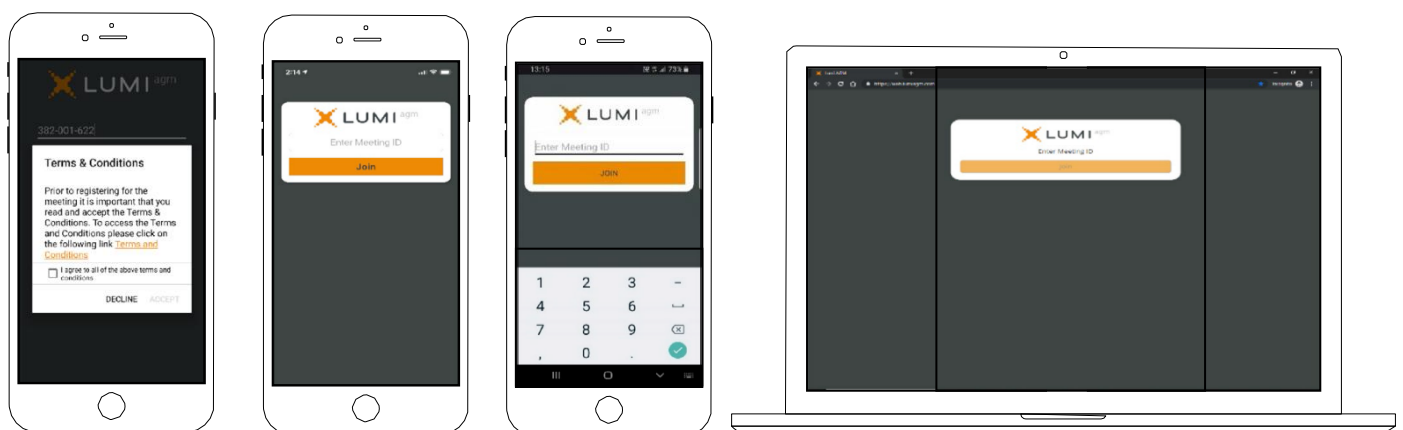
Meeting ID: 338806048

Australian Residents	Username – Voting Access Code (VAC*) and Password (postcode of your registered address). *Voting Access Code (VAC) can be located on the first page of your proxy form or on your notice of meeting email)
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Overseas Residents	Username – Voting Access Code (VAC*) and Password (three-character country code e.g. New Zealand – NZL. A full list of country codes can be found at the end of this guide.) *Voting Access Code (VAC) can be located on the first page of your proxy form or on your notice of meeting email)
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Appointed Proxy	To receive your Username and Password, please contact our share registry, Boardroom Pty Ltd on 1300 737 760 or +61 2 9290 9600 between 8:30am to 5:30pm (AEST) Monday to Friday.
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To join the meeting, you will be required to enter the above unique 9-digit meeting ID above and select ‘Join’. To proceed to registration, you will be asked to read and accept the terms and conditions.



If you are a **Shareholder**, select 'I have a login' and enter your Username VAC (Voting Access Code) and Password (postcode or country code). If you are a **Proxy holder** you will need to enter the unique Username and Password provided by Boardroom and select 'Login'.

If you are not a Shareholder, select 'I am a guest'. You will be asked to enter your name and email details, then select 'Enter'. Please note, guests are not able to ask questions at the meeting.



Navigating

Once you have registered, you will be taken to the **homepage** which displays your name and meeting information.



To **activate the webcast**, please click on the **Broadcast bar** at the bottom of the screen. If prompted, you may have to click the play button in the window to initiate the broadcast.



Once you select to view the webcast from a smartphone it can take up to approximately 30 seconds for the live feed to appear on some devices. If you attempt to log into the app before the Meeting commences, a dialog box will appear.

NOTE: We recommend once you have logged in, you keep your browser open for the duration of the meeting. If you close your browser you will be asked to repeat the log in process.

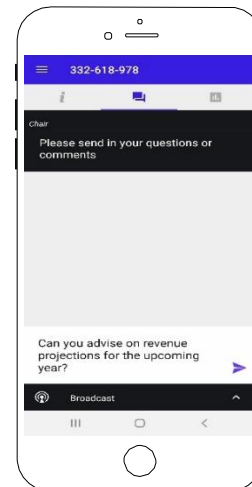


To ask a Question

If you would like to ask a question:

1. Select the question icon 
2. Compose your question.
3. Select the send icon 
4. You will receive confirmation that your question has been received.

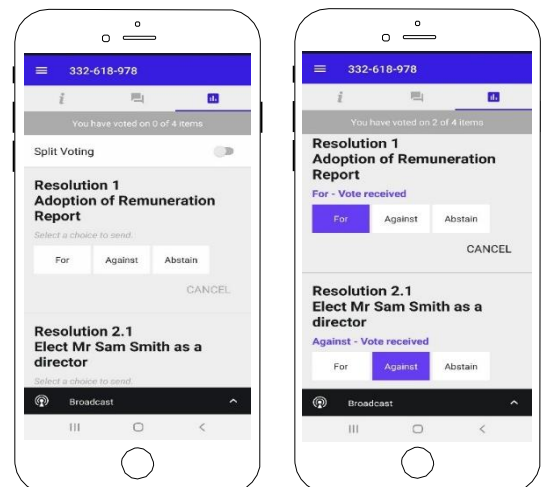
The Chair will give all Shareholders a reasonable opportunity to ask questions and will endeavor to answer all questions at the Meeting.



To Vote

If you would like to cast a vote:

1. When the Chair declares the polls open, the resolutions and voting choices will appear.
2. Press the option corresponding with the way in which you wish to vote.
3. Once the option has been selected, the vote will appear in blue.
4. If you change your mind and wish to change your vote, you can simply press the new vote or cancel your vote at any time before the Chair closes the polls.
5. Upon conclusion of the meeting the home screen will be updated to state that the meeting is now closed.



Need help? If you require any help using this system prior to or during the Meeting, please call **1300 737 760** or **+61 2 9290 9600** so we can assist you.

Country Codes

For overseas shareholders, select your country code from the list below and enter it into the password field.

ABW	Aruba
AFG	Afghanistan
AGO	Angola
AIA	Anguilla
ALA	Aland Islands
ALB	Albania
AND	Andorra
ANT	Netherlands Antilles
ARE	United Arab Emirates
ARG	Argentina
ARM	Armenia
ASM	American Samoa
ATA	Antarctica
ATF	French Southern
ATG	Antigua & Barbuda
AUS	Australia
AUT	Austria
AZE	Azerbaijan
BDI	Burundi
BEL	Belgium
BEN	Benin
BFA	Burkina Faso
BGD	Bangladesh
BGR	Bulgaria
BHR	Bahrain
BHS	Bahamas
BIH	Bosnia & Herzegovina
BLM	St Barthelemy
BLR	Belarus
BLZ	Belize
BMU	Bermuda
BOL	Bolivia
BRA	Brazil
BRB	Barbados
BRN	Brunei Darussalam
BTN	Btn
BUR	Burma
BVT	Bouvet Island
BWA	Botswana
CAF	Central African Republic
CAN	Canada
CCK	Cocos (Keeling) Islands
CHE	Switzerland
CHL	Chile
CHN	China
CIV	Cote D'ivoire
CMR	Cameroon
COD	Democratic Republic of Congo
COK	Cook Islands
COL	Colombia
COM	Comoros
CPV	Cape Verde
CRI	Costa Rica
CUB	Cuba
CYM	Cayman Islands
CYP	Cyprus
CXR	Christmas Island
CZE	Czech Republic
DEU	Germany
DJI	Djibouti
DMA	Dominica
DNK	Denmark
DOM	Dominican Republic

DZA	Algeria
ECU	Ecuador
EGY	Egypt
ERI	Eritrea
ESH	Western Sahara
ESP	Spain
EST	Estonia
ETH	Ethiopia
FIN	Finland
FJI	Fiji
FLK	Falkland Islands (Malvinas)
FRA	France
FRO	Faroe Islands
FSM	Micronesia
GAB	Gabon
GBR	United Kingdom
GEO	Georgia
GGY	Guernsey
GHA	Ghana
GIB	Gibraltar
GIN	Guinea
GLP	Guadeloupe
GMB	Gambia
GNB	Guinea-Bissau
GNQ	Equatorial Guinea
GRC	Greece
GRD	Grenada
GRL	Greenland
GTM	Guatemala
GUF	French Guiana
GUM	Guam
GUY	Guyana
HKG	Hong Kong
HMD	Heard & Mcdonald Islands
HND	Honduras
HRV	Croatia
HTI	Haiti
HUN	Hungary
IDN	Indonesia
IMN	Isle Of Man
IND	India
IOT	British Indian Ocean Territory
IRL	Ireland
IRN	Iran Islamic Republic of
IRQ	Iraq
ISM	British Isles
ISL	Iceland
ISR	Israel
ITA	Italy
JAM	Jamaica
JEY	Jersey
JOR	Jordan
JPN	Japan
KAZ	Kazakhstan
KEN	Kenya
KGZ	Kyrgyzstan
KHM	Cambodia
KIR	Kiribati
KNA	St Kitts And Nevis
KOR	Korea Republic of
KWT	Kuwait
LAO	Lao Pdr
LBN	Lebanon

LBR	Liberia
LBY	Libyan Arab Jamahiriya
LCA	St Lucia
LIE	Liechtenstein
LKA	Sri Lanka
LSO	Lesotho
LTU	Lithuania
LUX	Luxembourg
LVA	Latvia
MAC	Macao
MAF	St Martin
MAR	Morocco
MCO	Monaco
MDA	Republic Of Moldova
MDG	Madagascar
MDV	Maldives
MEX	Mexico
MHL	Marshall Islands
MKD	Macedonia Former Yugoslav Rep
MLI	Mali
MLT	Mauritania
MMR	Myanmar
MNE	Montenegro
MNG	Mongolia
MNP	Northern Mariana Islands
MOZ	Mozambique
MRT	Mauritania
MSR	Montserrat
MTQ	Martinique
MUS	Mauritius
MWI	Malawi
MYS	Malaysia
MYT	Mayotte
NAM	Namibia
NCL	New Caledonia
NER	Niger
NFK	Norfolk Island
NGA	Nigeria
NIC	Nicaragua
NIU	Niue
NLD	Netherlands
NOR	Norway Montenegro
NPL	Nepal
NRU	Nauru
NZL	New Zealand
OMN	Oman
PAK	Pakistan
PAN	Panama
PCN	Pitcairn Islands
PER	Peru
PHL	Philippines
PLW	Palau
PNG	Papua New Guinea
POL	Poland
PRI	Puerto Rico
PRK	Korea Dem Peoples Republic of
PRT	Portugal
PRY	Paraguay
PSE	Palestinian Territory Occupied
PYF	French Polynesia
QAT	Qatar Re
REU	Reunion

ROU	Romania
RUS	Russian Federation
RWA	Rwanda
SAU	Saudi Arabia Kingdom Of
SDN	Sudan
SEN	Senegal
SGP	Singapore
SGS	Sth Georgia & Sth Sandwich Isl
SHN	St Helena
SJM	Svalbard & Jan Mayen
SLB	Solomon Islands
SCG	Serbia & Outlying
SLE	Sierra Leone
SLV	El Salvador
SMR	San Marino
SOM	Somalia
SPM	St Pierre And Miquelon
SRB	Serbia
STP	Sao Tome And Principe
SUR	Suriname
SVK	Slovakia
SVN	Slovenia
SWE	Sweden
SWZ	Swaziland
SYC	Seychelles
SYR	Syrian Arab Republic
TCA	Turks & Caicos Islands
TCO	Chad
TGO	Togo
THA	Thailand
TJK	Tajikistan
TKL	Tokelau
TKM	Turkmenistan
TLS	East Timor
TMP	East Timor
TON	Tonga
TTO	Trinidad & Tobago
TUN	Tunisia
TUR	Turkey
TUV	Tuvalu
TWN	Taiwan
TZA	Tanzania United Republic of
UGA	Uganda
UKR	Ukraine
UMI	United States Minor
URY	Uruguay
USA	United States of America
UZB	Uzbekistan
VNM	Vietnam
VUT	Vanuatu
WLF	Wallis & Futuna
WSM	Samoa
YEM	Yemen
YMD	Yemen Democratic
YUG	Yugoslavia Socialist Fed Rep
ZAF	South Africa
ZAR	Zaire
ZMB	Zambia
ZWE	Zimbabwe