

## 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)

SA, NT and WA Advisers	Andrew Fairweather	P: +61 401 716 043 <a href="mailto:andrew@winstoncapital.com.au">andrew@winstoncapital.com.au</a>
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VIC, QLD & NSW Advisers	Cameron Harris	P: +61 400 248 435 <a href="mailto:cameron@winstoncapital.com.au">cameron@winstoncapital.com.au</a>

## 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](http://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.



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**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**

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<b>Australian Residents</b>	<b>Username – Voting Access Code (VAC*) and Password</b> (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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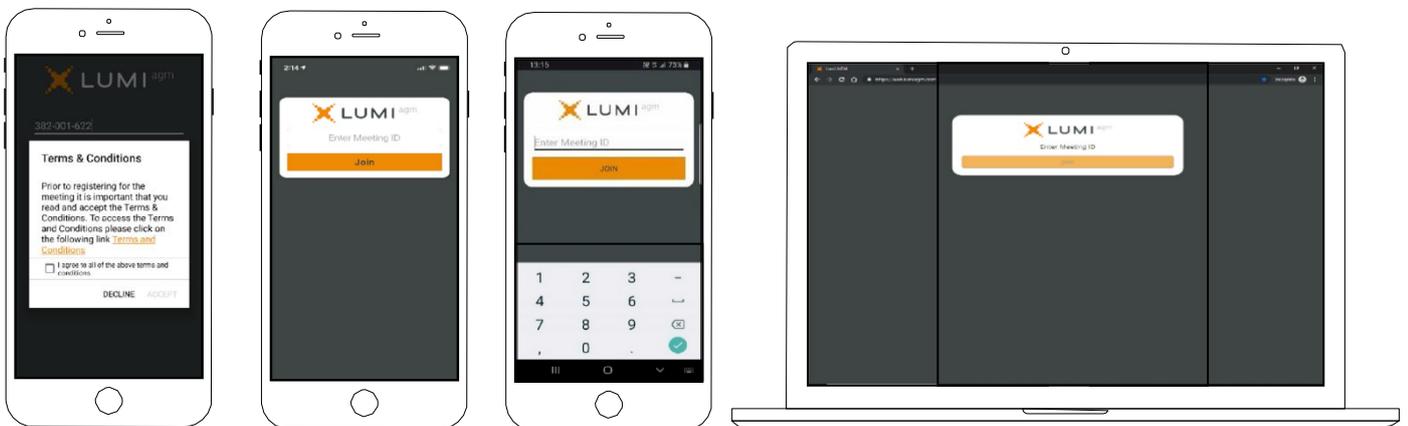
<b>Overseas Residents</b>	<b>Username – Voting Access Code (VAC*) and Password</b> (three-character country code e.g. New Zealand – NZL. A full list of country codes can be found at the end of this guide.) *Voting Access Code (VAC) can be located on the first page of your proxy form or on your notice of meeting email)
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<b>Appointed Proxy</b>	To receive your Username and Password, please contact our share registry, Boardroom Pty Ltd on <b>1300 737 760</b> or <b>+61 2 9290 9600</b> 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.

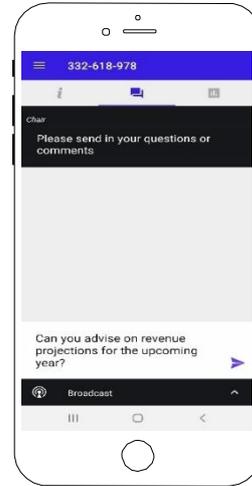


# To ask a Question

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.

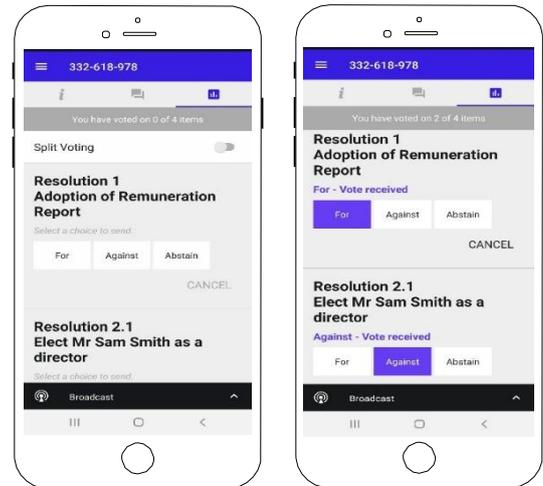
The Chair will give all Shareholders a reasonable opportunity to ask questions and will endeavor to answer all questions at the Meeting.



# 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.

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

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

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

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