

Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

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

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

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

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On-Market
2	+Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Ordinary
3	Voting rights (eg, one for one)	One for one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully Paid
5	Number of shares/units in the +class on issue	52,465,001
6	Whether shareholder/unitholder approval is required for buy-back	Not Required
7	Reason for buy-back	Capital Management Initiative

Appendix 3C Announcement of buy-back

8 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (*eg, details of any proposed takeover bid*)

None

On-market buy-back

9 Name of broker who will act on the company's behalf

Ord Minnett Limited

10 Deleted 30/9/2001.

11 If the company/trust intends to buy back a maximum number of shares - that number

5,246,500

Note: This requires a figure to be included, not a percentage.

12 If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention

The buyback will run from 6 April 2017 to:

- a. 31 December 2017(inclusive); or
- b. the FPOs referred to in 11 above being acquired; or
- c. an earlier date as determined by the board.

Whichever occurs first.

13 If the company/trust intends to buy back shares/units if conditions are met - those conditions

None.

Employee share scheme buy-back

14 Number of shares proposed to be bought back

N/A

15 Price to be offered for shares

N/A

[†] See chapter 19 for defined terms.

Selective buy-back

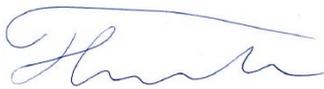
- 16 Name of person or description of class of person whose shares are proposed to be bought back N/A
- 17 Number of shares proposed to be bought back N/A
- 18 Price to be offered for shares N/A

Equal access scheme

- 19 Percentage of shares proposed to be bought back N/A
- 20 Total number of shares proposed to be bought back if all offers are accepted N/A
- 21 Price to be offered for shares N/A
- 22 ⁺Record date for participation in offer N/A
Cross reference: Appendix 7A, clause 9.

Compliance statement

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

Sign here: 
.....
(Company Secretary)

Date: 22 March 2017

Print name: Tharun Kupanda

⁺ See chapter 19 for defined terms.