

27 March 2019

Company Announcements Office
ASX Limited
Level 4, Exchange Centre
20 Bridge St
SYDNEY NSW 2000

ELLERSTON GLOBAL INVESTMENTS LIMITED – ANNOUNCEMENT OF ON-MARKET BUYBACK

The Board of Ellerston Global Investments Limited (**ASX: EGI**) has today announced an on-market buyback of up to 10% of its shares.

The last NTA of EGI was \$1.0743 before tax and \$1.0748 after tax compared with a closing share price of on 26 March 2019 of \$0.915, representing discounts to NTA of 14.8% and 14.9% respectively.

The current discount is greater than that of a number of other internationally focused Listed Investment Companies on ASX and as such the Board believes it is in shareholders' interests to implement this buyback. The Board considers that the buyback represents a prudent capital management strategy.

The Board commented that "EGI's investment style results in a portfolio of stocks that are eclectic and unlikely to be found in many other Australian-based global listed equity portfolios. The investment approach is contrarian and absolute with a mid to small cap sub USD\$10B market cap bias. We are committed to EGI for the long term and consider that buying back shares in EGI allows the company to prudently manage its capital with the dual aims of closing the discount and delivering enhanced returns to shareholders."

Given the discount to NTA the Board expects the buyback will be NTA accretive.

Please refer to the attached Appendix 3C containing details of the buyback.

For questions please contact Link Market Services on 1300 551 627 or Ellerston Capital Investor Relations on 02 9021 7797.

Yours sincerely



Ian Kelly
Company Secretary

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
Ellerston Global Investments Limited	75 169 464 706

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 (<i>eg, ordinary/preference</i>)	Ordinary
3	Voting rights (<i>eg, one for one</i>)	One for one
4	Fully paid/partly paid (<i>and if partly paid, details of how much has been paid and how much is outstanding</i>)	Fully paid
5	Number of shares/units in the ⁺ class on issue	109,983,363
6	Whether shareholder/unitholder approval is required for buy-back	Shareholder approval is not required (as the buyback is intended to be conducted within the '10/12 limit').
7	Reason for buy-back	On-going capital management

⁺ See chapter 19 for defined terms.
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Appendix 3C

Announcement of buy-back

- | | | |
|---|---|---|
| 8 | Any other information material to a shareholder's/unitholder's decision whether to accept the offer (<i>eg, details of any proposed takeover bid</i>) | None, apart from any information publicly disclosed by Ellerston Global Investments Limited (the Company) through ASX on or prior to the date of this notice. |
|---|---|---|

On-market buy-back

- | | | |
|----|---|---|
| 9 | Name of broker who will act on the company's behalf | Morgans Financial Limited |
| 10 | Deleted 30/9/2001. | |
| 11 | If the company/trust intends to buy back a maximum number of shares - that number

<small>Note: This requires a figure to be included, not a percentage.</small> | 90,272,702 shares. |
| 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 Company intends to buy-back shares in the period 8 April 2019 to 7 April 2020 (inclusive) or earlier if the maximum number of shares in Item 11 is bought back prior to that date. The Company reserves the right to suspend or terminate the buy-back at any time. |
| 13 | If the company/trust intends to buy back shares/units if conditions are met - those conditions | N/A |

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
<small>Cross reference: Appendix 7A, clause 9.</small> | 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: 27/03/2019

Print name: Ian Kelly

⁺ See chapter 19 for defined terms.