

## Monash Absolute Investment Company Limited

6 August 2018

Dear Shareholder

### Offer to participate in Equal Access Buy Back

This letter constitutes an offer by Monash Absolute Investment Company Limited (**the Company**) to shareholders of fully paid ordinary shares in the Company (**Shareholders**) to participate in an equal access buy back of up to 4,922,343 of the Company's fully paid ordinary shares (**Shares**) (comprising in aggregate approximately 10% of the entire issued capital of the Company). The Buy Back Price will be calculated by applying a 5% discount to the Company's pre tax net tangible assets per share as at 31 August 2018 (**Buy Back Price**), as approved by directors of the Company (**Equal Access Buy Back**).

### Purpose of the Equal Access Buy Back

In light of the current on-market buy back, the directors of the Company wish to offer to existing Shareholders a viable liquidity alternative to disposing of their shares on the Australian Stock Exchange (**ASX**). This opportunity is subject to a scale back to ensure the Company does not buy back more than 4,922,343 Shares (please refer to the attached Explanatory Statement for further information).

### Offer to buy back your Shares

As at 7.00pm (Sydney time) on 3 August 2018 (**Equal Access Record Date**) you were a holder of Shares in the Company and you are therefore entitled to participate in the Equal Access Buy Back, and accordingly, this letter comprises an offer to you (**Offer**) to buy back your Shares under the Equal Access Buy Back for the Buy Back Price.

At this stage, the Company cannot provide you with the amount that you will receive if you accept the Offer, as the Buy Back Price cannot be calculated until 31 August 2018. However you do not need to pay brokerage, registry or any other transaction costs. The Equal Access Buy Back will be open to Shareholders from today, 8 August 2018 (**Equal Access Open Date**) until 7pm (Sydney time) on 7 September 2018 (**Equal Access Closing Date**) (**Equal Access Buy Back Period**). The Company may extend the Equal Access Buy Back Period in which case Shareholders will be notified accordingly.

At any time during the Equal Access Buy Back Period, you can submit an Application Form to accept the Offer in respect of some or all of your Shares. No agreement to buy back your Shares under the Equal Access Buy Back, however, is formed until 7.00pm (Sydney time) on the Equal Access Closing Date. The effect of submitting an Application Form is set out in the enclosed Explanatory Statement.

You can withdraw a submitted Application Form by completing a Withdrawal Form and submitting it to the address provided in the Withdrawal Form. A Withdrawal Form will not be effective unless it is received prior to 7.00pm on the Equal Access Closing Date. A Withdrawal Form will be provided to you on request by calling the Company on 02 9237 8862 (in Australia).

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### Your choices

- 1 If you want to **accept** the Offer, then you **must complete** the enclosed Application Form and **return the Application Form** to the address provided, via facsimile or via email.
- 2 If you **do not** want to accept the Offer, then **you need not do anything**.

### Trustees and Nominees

Trustees or nominees who hold a parcel of Shares on account of more than one beneficial holder will be able to accept the Offer in whole or in part on behalf of some or all underlying beneficial holders on whose behalf they hold Shares. Arrangements relating to instructions between registered Shareholders and underlying beneficiaries on whose behalf Shares are held are matters to be determined between the relevant trustee/nominees and beneficiaries. The Company will only accept and process Application Forms lodged by registered Shareholders and will not engage in correspondence with underlying beneficial owners.

### Payment of proceeds

If your Shares are purchased by the Company, the Company will forward to you, as soon as practicable, the proceeds of the purchase. It is expected that payment will be forwarded on 17 September 2018. There will be no brokerage fees payable by Shareholders whose Shares are purchased by the Company under the Equal Access Buy Back. If you would like proceeds to be transferred by direct credit, then please provide bank account details on the Application Form.

Shares purchased by the Company under the Equal Access Buy Back will be cancelled on the Equal Access Buy Back Date (namely, 12 September 2018).

### Taxation

Any taxation consequences arising from the sale of your Shares under the Equal Access Buy Back is your responsibility. If you require information regarding possible taxation implications for the sale of your Shares under the Equal Access Buy Back, please consult your professional advisor.

### Important information regarding the Company

You will have previously received a copy of the Company's audited Annual Report for the financial year ended 30 June 2017. The Annual Report together with the attached Explanatory Statement contain important information on all aspects of the Company and the Equal Access Buy Back.

Accordingly, the Company's Board strongly encourages you to read this information in full and, if you are unclear as to how to proceed in connection with this letter, to seek legal or other professional advice.

Please note that while the Company does not anticipate any changes to the Offer, the Company may decide to not proceed with the Equal Access Buy Back at its discretion. Without limitation,

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the Company reserves the right to terminate the Equal Access Buy Back at any time prior to the Closing Date by making an ASX announcement to that effect.

If you have any queries in relation to the Equal Access Buy Back, please contact the Company at [contactus@monashinvestors.com](mailto:contactus@monashinvestors.com) or on 02 9237 8862.

Yours faithfully



Paul Clitheroe  
Chairman