



**Authorised**  
Investment Fund Ltd.

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**ASX ANNOUNCEMENT**  
**5 June 2018**

**Non-renounceable Rights Issue**

Authorised Investment Fund Limited (ACN 068 793 322) (**ASX: AIY**) (the **Company**) is seeking to raise up to approximately \$6,613,819 (before costs) through a pro rata non-renounceable entitlements offer of one (1) fully paid ordinary share in the capital of the Company (**Share**) for every one (1) Share held by eligible shareholders on 12 June 2018 at an issue price of \$0.03 per Share. Eligible shareholders issued new Shares under this offer will receive one (1) free attaching Primary Option for every new Share issued, which upon exercise will grant a Secondary Option (**Rights Issue**). There is no minimum subscription in respect of the Rights Issue.

**Commentary**

Managing Director – David Craig comments: *“The Board of AIY believes this Offer to be favourable for eligible shareholders and will allow our shareholders in Australia and New Zealand to participate and benefit from the future growth of the Company. As demonstrated by the transactions undertaken thus far this calendar year, the Board has been proactive in making appropriate equity investments. The Rights Issue will better position AIY to invest in, and partner with promising and exciting opportunities.”*

**Indicative use of proceeds of Rights Issue**

The Company proposes to use the proceeds of the Rights Issue as follows:

<b>Use</b>	<b>Full Subscription</b>
General overhead and operating costs	\$350,000
Expenses of the Offer being paid in cash	\$67,400
Working capital to participate in suitable investment opportunities	\$6,196,419
<b>Total</b>	<b>\$6,613,819</b>

The above is a statement of current intentions as of the date of the Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.



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## Summary of the Rights Issue

The Rights Issue comprises one (1) new Share for every one (1) existing Shares held by existing eligible shareholders on the record date (12 June 2018) at \$0.03 per Share together with one (1) free attaching Primary Option for every Share issued, which upon exercise will grant one (1) Secondary Option.

The Rights Issue is not underwritten.

Eligible shareholders will comprise those shareholders with a registered address in Australia and New Zealand only. The Directors have determined that it would be unreasonable to make offers under the Rights Issue to all shareholders with addresses outside of Australia or New Zealand (**Ineligible Shareholders**) having regard to the Company's current shareholding and the costs of complying with legal and regulatory requirements in those jurisdictions. Accordingly, the Rights Issue is not being extended to Ineligible Shareholders. Any entitlements to such shares will lapse and the relevant shares will form part of the additional shares and the Shortfall and Placement offers under the offer.

As the offer is not being made to shareholders outside of Australia and New Zealand, the general takeover prohibition in section 606 of the Corporations Act 2001 applies. Accordingly, if an eligible shareholder who wishes to either take up some or all of their entitlement or to participate in the Shortfall, they must not apply for new Shares or Shortfall Shares if their application would result in a breach of section 606 of the Corporations Act 2001, unless any of the exceptions apply. The Company will monitor all applications and will not accept an application if it means that an eligible Shareholder will increase their voting power in the Company above 20% (unless an exception in the Corporations Act 2001 can be relied on).

Shares issued under the Rights Issue will rank equally with existing Shares on issue on the record date. The Company will make application for official quotation of the new Shares and attaching Primary Options proposed to be issued under the Rights Issue. Share entitlements are non-renounceable and will not be tradeable on the ASX or otherwise transferable.

Shareholders who do not take up all or any part of their entitlement will not receive any payment or value in respect of the entitlement not taken up and their equity interest in the Company will be diluted.



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## Timetable

Further details of the Rights Issue, including details on how to accept and key risks of the Rights Issue, will be set out in a prospectus lodged with ASIC today and to be dispatched to shareholders on 15 June 2018.

Outlined below is a timetable of relevant events and dates relating to the Rights Issue. These events and dates are indicative only and subject to change. Subject to the ASX Listing Rules, the Corporations Act and other applicable laws, the Company's Board reserves the right to modify all dates, including the closing date.

Event	Date (2018)
Lodgement of Prospectus with ASIC	Tuesday 5 June
Announcement of Offer and release of Appendix 3B to ASX	After close of trading on Tuesday 5 June
Release of Prospectus to ASX	After close of trading on Tuesday 5 June
Notice sent to existing security holders	Thursday 7 June
"Ex" date (date from which securities commence trading without the entitlement to participate in the Offer)	Friday 8 June
Record Date 7.00 pm (AEST) (date for determining entitlements of Eligible Shareholders to participate in the Offer)	Tuesday 12 June
Prospectus dispatched to Eligible Shareholders and Opening Date	Friday 15 June
Closing date* 5.00 pm (AEST) (last date for lodging applications and making payments)	Friday 27 July
Securities quoted on a deferred settlement basis**	Monday 30 July
ASX notified of under-subscriptions (if any)**	Wednesday 1 August
Issue of New Shares and Primary Options and entry of New Shares and Primary Options into Shareholders' holdings** End of trading of New Shares and Primary Options on a deferred settlement basis Mailing of Issuer and CHESS holding statements**	Friday 3 August



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Application for new Shares and Primary Options under the Rights Issue may only be made by completing the Application Form which accompanies the prospectus. Shareholders eligible to participate in the Rights Issue should read the prospectus carefully and consult professional advisers as necessary.

For and on behalf of the Board

Cathy W. Lin  
Company Secretary