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Dear Optionholder

Notification of non-renounceable entitlement issue

Authorised Investment Fund Ltd (**Company**) has today announced to ASX Limited (ASX) a pro-rata non-renounceable rights issue on the basis of one (1) fully paid ordinary share in the capital of the Company (**Share**) for every one (1) Share held by eligible shareholders at 7:00 pm AEST 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**)

The options held by you do not give you an entitlement to participate in the Rights Issue. However, should you exercise your options prior to the date for determining entitlements to the Rights Issue, the shares issued to you on the exercise of options will give you an entitlement to participate in the Rights Issue provided that your registered address is in Australia or New Zealand.

If you wish to participate in the Rights Issue, you will need to exercise your options at least 1 day prior to 12 June 2018 (Record Date) in accordance with their terms.

A prospectus has been lodged with ASIC and announced on the ASX today, and is available on the ASX website at www.asx.com.au. The prospectus will be dispatched to shareholders of the Company registered on the share register on the Record Date on 15 June 2018 and who have their registered address in Australia or New Zealand.

Should you have any queries in relation to this matter, please do not hesitate to contact the Company on (03) 9600 3242.

Yours faithfully

David H.A Craig
Managing Director