



**Authorised
Investment Fund Ltd.**

Level 9, 406 Collins Street, Melbourne
Victoria, Australia 3000
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07 June 2018
Dear Shareholder

Notification of non-renounceable rights issue – ineligible to participate

On 5 June 2018, Authorised Investment Fund Ltd (**Company**) announced a non-renounceable rights issue of fully paid ordinary shares (**Rights Issue**). A prospectus setting out the terms and conditions of the Rights Issue was lodged with ASX Limited (**ASX**) on 5 June 2018 (**Prospectus**) and will be sent to all eligible shareholders together with a personalised Entitlement and Acceptance Form on 15 June 2018.

The Company has 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 shortfall under the Rights Issue.

The Company has determined that you are an Ineligible Shareholder given that you reside outside of Australia and New Zealand. This letter constitutes the notice that the Company is required to give each Ineligible Shareholder under ASX Listing Rule 7.7.1(b).

For your information, details of the Rights Issue are as follows:

Type of issue	Pro-rata non-renounceable rights issue of fully paid ordinary shares (Shares) of 1 new Share for 1 existing Shares held. Eligible shareholders issued new Shares under the offer will receive 1 free attaching Primary Option for every new Share issued, which upon exercise will grant 1 Secondary Option
Issue price	\$0.03 per Share.
Number of shares to be issued	Up to 220,460,645 Shares and 220,460,645 Primary Options.
Amount to be raised	Up to \$6,613,819.
Rights trading	Rights cannot be traded or sold.



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Additional Shares and shortfall Eligible shareholders can apply for additional Shares in excess of their entitlement. Shortfall Shares will be allocated in accordance with the allocation policy set out in the Prospectus.

Any entitlement and additional Shares not taken by eligible shareholders will form part of the Shortfall Offer. Any entitlement and additional Shares not taken by eligible shareholders under the Shortfall Offer will form part of the Placement Offer.

The directors of the Company reserve the right to place the Shortfall and Placement Shares at their absolute discretion.

Listing The Company has applied to ASX for quotation of the Shares and Primary Options.

Key indicative dates*

Lodgement of Prospectus	5 June 2018
Announcement of Offer	5 June 2018
Announcement of Prospectus and lodgement of Appendix 3B with ASX	5 June 2018
Notice sent to shareholders	7 June 2018
Ex Date	8 June 2018
Record Date for determining entitlements	12 June 2018
Prospectus despatched to eligible shareholders and Company announces despatch has been completed	15 June 2018
Closing Date	27 July 2018
Securities quoted on a deferred settlement basis	30 July 2018
ASX notified of under subscriptions	1 August 2018
Issue date	3 August 2018

**The above timetable is indicative only and subject to change. Subject to the ASX Listing Rules, the directors of the Company reserve the right to vary these dates, including the Closing Date, without notice. The directors may extend the period of the Rights Issue or bring forward the Closing Date at their discretion.*

The Rights Issue is only open to eligible shareholders, being shareholders whose registered address is in Australia or New Zealand at 7.00pm on AEST on 12 June 2018.



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Full details of the terms and conditions of the Rights Issue are contained in the Prospectus which is available on the ASX website www.asx.com.au by searching under the ASX Code "AIY."

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