

ELLERSTON ASIAN INVESTMENTS LIMITED

ACN 606 683 729

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: +61 1300 551 627
ASX Code: EAIO
Email: EAI@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

NAME AND ADDRESS OF OPTIONHOLDER

Conversion Ratio: 1 for 1

Exercise Price: A\$1.00

Expiry Date: 28 February 2019

SRN/HIN

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NOTICE OF EXERCISE OF OPTIONS

As an Optionholder, you are entitled to acquire one (1) New Ordinary Share for every one (1) Option that you exercise at an Exercise Price of \$1.00 per Option. This is an important document and requires your immediate attention. If you do not understand it or you are in doubt as how to deal with it, you should contact your accountant, stockbroker, solicitor or other professional advisers.

IMPORTANT: The Offer is being made under Section 13 – Appendix A of the Loyalty Option Terms of Issue dated 21 August 2015. Please refer to the right to exercise your Options under clause 15.2 of the Loyalty Option Terms of Issue for further information. This Notice of Exercise of Options Forms should be read in conjunction with Section 13 – Appendix A of the Loyalty Option Terms of Issue.

PLEASE COMPLETE BELOW (using block letters) – refer overleaf for details and further instructions on how to complete this form.

I/We apply to exercise the following number of options and make payment in Australian currency drawn on an Australian branch of a financial institution for the amount payable. Please allot me/us Ordinary Shares calculated on the basis of one (1) Ordinary Share for every one (1) Option which I/we exercise. I/We agree to accept such Shares subject to the Constitution of Ellerston Asian Investments Limited.

A NUMBER OF OPTIONS EXERCISED
(Exercise all or part of EAIO Options in multiples of 500)

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at A\$1.00 per
Option Exercised \$A

B TOTAL PAYMENT REQUIRED
(Multiply the number in Section A by A\$1.00)

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C PLEASE INSERT YOUR CHEQUE/BANK DRAFT OR MONEY ORDER DETAILS

I/We enclose my/our cheque for the amount specified below. Cheques must be drawn on an **Australian branch** of a financial institution in **Australian currency** and made payable to “**Ellerston Asian Investments Limited**” and crossed “Not Negotiable”.

Cheque Number

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BSB

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Account Number

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D YOUR CONTACT DETAILS

Telephone Number

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Telephone Number – after hours

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Contact Name (PRINT)

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EAIO OPT001



HOW TO COMPLETE THE NOTICE OF EXERCISE OF OPTIONS

Please complete all relevant sections of this form USING BLOCK LETTERS. These instructions are cross referenced to each section of the notice.

A. Application for Shares under the Notice of Exercise of Options

You may exercise either part of, or all of, your Options holding. Please write in Box A the number of Options that you wish to exercise.

If you do not indicate the number of Options you wish to Exercise, the Company will exercise as many Options as your accompanying cheque will pay for. The number of Options exercised, however, will not exceed the number of Options that you hold.

B. Total Payment Required for Options Exercise

Please enter in Box B the total amount of the cheque required for the payment of the Options you wish to exercise at the Exercise Price of A\$1.00 per Option.

C. Payment Details

Please enter your cheque details in Section C.

Cheques must be drawn on an Australian branch of a financial institution in Australian currency and made payable to "Ellerston Asian Investments Limited" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received.

D. Contact Details

Please enter your contact telephone number so we can contact you regarding your notice, if necessary.

Consequence of non-payment

If a Notice of Exercise and the required payment are not received before 5:00pm (AEDT) on 28 February 2019, the Options will automatically lapse and no longer be available for exercise.

How to Lodge the Notice of Exercise of Options

The completed notice with the accompanying payment must be mailed or delivered to the address set out below, in the Reply Paid envelope enclosed.

Mailing Address

Ellerston Asian Investments Limited
Link Market Services Limited
Locked Bag A14
SYDNEY SOUTH NSW 1235

or

Hand Delivery

Ellerston Asian Investments Limited
Link Market Services Limited
1A Homebush Bay Drive
RHODES NSW 2138

(Please do not use this address for mailing purposes)

Make sure you send your Notice of Exercise of Options Form and payment allowing enough time for mail delivery, so Link Market Services Limited receives them by no later than 5:00pm (AEDT) on 28 February 2019. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. Ellerston Asian Investments Limited reserves the right not to process any forms and cheques received after the expiry date.

If you require information on how to complete this form please contact the Ellerston Asian Investments Limited Information Line on 1300 551 627 if calling within Australia or +61 1300 551 627 if calling from outside of Australia, between 8:30am and 5:00pm (AEDT) Monday to Friday.

If you are unsure as to whether or not to participate in the Exercise of Options, please consult your investment, financial, taxation or other professional adviser.

Personal Information Collection Notification Statement: Personal information about you is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. For details about Link Group's personal information handling practices including collection, use and disclosure, how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.