

ELLERSTON GLOBAL INVESTMENTS LIMITED

ACN 169 464 706

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: +61 1300 551 627
ASX Code: EGI

Email: EGI@Linkmarketservices.com.au
Website: www.linkmarketservices.com.au

NAME AND ADDRESS OF OPTION HOLDER

Conversion Ratio: 1 for 1

Exercise Price: A\$1.00

Expiry Date: 10 April 2018

SRN/HIN

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 A\$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 adviser.

IMPORTANT: The Offer is being made under the Loyalty Option Terms of Issue dated 16 September 2014. Please refer to the right to exercise your Options under clause 12 of the Loyalty Option Terms of Issue for further information. This Notice of Exercise of Options Form should be read in conjunction with 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 being the registered holders, hereby exercise my/our option to apply for the following number of ordinary shares in Ellerston Global Investments Limited in accordance with the Terms and Conditions of my/our Ellerston Global Investments Limited's Options.

I/We request that you allot such shares to me/us and I/We undertake to be bound by the Constitution, and I/We authorise you to place my/our name on the Register of Members. If this application is signed by an Attorney, the Attorney hereby declares that no notice of revocation has been received.

PAYMENT DETAILS

A NUMBER OF OPTIONS EXERCISED

(Exercise all or part of EGIO Options)

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at A\$1.00 per
Option Exercised \$A

B TOTAL PAYMENT REQUIRED

(\$1.00 per EGIO Option Exercised)

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C PAYMENT OPTIONS

1. ELECTRONIC FUND TRANSFER

BSB 062028

Account No 11369384

Account Name PCPL - ITF ELLERSTON GLOBAL INVESTMENTS

Bank COMMONWEALTH BANK OF AUSTRALIA

Reference HIN/SRN or Registered name

Please email completed form and payment receipt to capitalmarkets@linkmarketservices.com.au

2. CHEQUE

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 Global 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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EGIO OPT002



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 payment 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 required for the payment of the Options you wish to exercise at the Exercise Price of A\$1.00 per Option.

C. Payment Options

1. Electronic Fund Transfer

Please transfer payment required to the bank account provided. Please ensure your HIN/SRN or Registered name is used as the reference for payment. Furthermore, please email the payment receipt and option exercise form to capitalmarkets@linkmarketservices.com.au.

2. Cheque

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 Global 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.

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.

Mailing Address

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

or

Hand Delivery

Ellerston Global 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 no later than 5:00pm (Sydney time) on 10 April 2018. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. Ellerston Global 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 Ellerston Global Investments Limited Information Line on +61 1300 551 627 (within Australia), between 8:30am and 5:00pm (AEST) Monday to Friday.

If you are unsure as to whether or not to participate in the Exercise of Options, please contact your accountant, stockbroker, solicitor or other professional adviser.