



Ophir Asset Management
Level 26, Governor Phillip Tower
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SYDNEY NSW 2000

**NOTICE TO UNITHOLDERS FROM THE RESPONSIBLE ENTITY OF THE OPHIR
HIGH CONVICTION FUND:**

UPDATE ON PROGRESS TOWARDS ASX LISTING AND ASIC RELIEF

At the meeting of unitholders of the Ophir High Conviction Fund ARSN (620 920 201) (the **Fund**) held on Tuesday 13 November, a special resolution was passed to make amendments to the Fund's Constitution which facilitate the redemption of all existing units on issue in the Fund (and the issue of a new class of ordinary units (**Replacement Units**), in preparation for the proposed listing of the Fund on the Australian Securities Exchange (**ASX**).

The Fund's responsible entity The Trust Company (RE Services) Limited (ABN 45 009 278 831, AFSL 235150) (the **Responsible Entity**) has taken the necessary action to have the Constitution amendment and the preparation for the listing of the Fund is continuing.

As previously advised in the Notice of Meeting and Explanatory Memorandum issued on 18 October 2018, today (23 November 2018) is the last day on which unitholders may request redemption of the units they currently hold. **If you wish to redeem any of your units for cash consideration, please ensure that your Redemption Request Form is submitted before 5 pm Sydney time today.**

A Product Disclosure Statement is being prepared for lodgement with the Australian Securities and Investments Commission (**ASIC**) next Thursday 29 November. The application to the ASX for listing will be made on the same day. Provided the listing application is approved and the expected draft class ruling from the Australian Taxation Office is issued, the Responsible Entity expects that on Friday 14 December:

- all of the existing units on issue will be redeemed; and
- in consideration for the redemption, each unitholder will receive Replacement Units or, in the case of some unitholders with registered addresses in foreign jurisdictions (**Excluded Foreign Holders**), cash consideration of equivalent value.

The Responsible Entity applied to ASIC for, and obtained, an exemption from the obligation under paragraph 601FC(1)(d) of the *Corporations Act 2001* (Cth) to treat all members who hold interests of the same class equally (**ASIC Exemption**), which allows the Responsible Entity to pay cash consideration instead of issuing Replacement Units to Excluded Foreign Holders.

It is a requirement of the ASIC Exemption that to notify unitholders of the above matters 21 days before the redemption of the existing units in the Fund and the issue of the Replacement Units.

You may contact the Fund's manager Ophir Asset Management Pty Ltd if you require any further information about the Fund or the listing proposal.

The Trust Company (RE Services) Limited

23 November 2018