

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

LEVEL 20
101 COLLINS STREET
MELBOURNE VIC 3000
AUSTRALIA

TEL (613) 9654 0499
FAX (613) 9654 3499

20 October 2015

MR AB SAMPLE
123 SAMPLE STREET
SAMPLETOWN
UNITED KINGDOM

Dear Shareholder

One for Eight Pro-rata Renounceable rights issue at \$6.50 per Share

On 12 October, the Directors announced a renounceable rights issue of approximately 13,691,614 fully paid ordinary shares (**New Shares**), offered to shareholders who were registered at 7.00pm AEDT on 16 October 2015 on a one for eight basis at a price of A\$6.50 per New Share payable in full on application (**Issue**). The Issue is intended to raise up to approximately A\$88,695,490 after allowing for the costs of the Issue.

The Company has determined it is not reasonable to offer securities to shareholders in any country outside Australia and New Zealand having regard to the number of shareholders in each of those countries and the number and value of the securities that would be offered to each of the shareholders in those countries and the cost of complying with the laws of each country (**Ineligible Shareholders**).

Accordingly, the offer is not being made, and will not qualify for distribution or sale to, and no New Shares will be issued to, or may be acquired directly or indirectly by or for the benefit of, any Ineligible Shareholders.


As your registered address is outside Australia or New Zealand, the company is unable to extend to you the opportunity to participate in this Issue. The New Shares are being offered for issue in an Entitlement Offer Booklet, a copy of which is enclosed **for your information only. No action is required on your part.**

So that you may still receive some benefit from the Issue the Company has appointed a nominee to act on your behalf. The nominee will seek to arrange for the sale of your entitlements during the rights trading period if there are available buyers. To the extent that the entitlements of Ineligible Shareholders are able to be sold, you will receive your due proportion of the net proceeds of sale (if any) in Australian dollars. Neither the Company nor the nominee will be liable for any failure to sell the rights or issue the New Shares at a particular price or time, or at all.

If your entitlements are not sold by the nominee they may be treated as part of the shortfall (being the shortfall arising from entitlements not exercised by the closing date for receipt of applications for New Shares). The Shortfall may be placed, at the discretion of the Company after the conduct of a Shortfall Bookbuild by the Placing Agents to the Issue, to Eligible Shareholders or new sophisticated or professional investors. Any net proceeds from such sale (being the gross proceeds from the sale less the Offer Price and fees and other costs of the Placing Agents) will be distributed in due proportion among the shareholders whose entitlements were neither sold nor taken up. Neither the Company nor the Placing Agents will be liable for any failure to arrange for the issue of any New Shares in respect of entitlements neither sold nor taken up by the closing date at a particular price or time, or at all.

If you have any questions in relation to the Issue, or the enclosed Entitlement Offer Booklet, please contact the Company or Link Market Services on +61 1800 622 202.

Yours faithfully

A handwritten signature in black ink, appearing to read "Charles Goode". The signature is written in a cursive, flowing style.

C B Goode
Chairman