

Evans & Partners Asia Fund

ASX Code: EAF

Proposed change to open-ended fund with replacement Responsible Entity

Walsh & Company Investments Limited (ACN 152 367 649, AFSL 410 433) (**Walsh & Company**), in its capacity as Responsible Entity of the Evans & Partners Asia Fund (**Fund**), is pleased to present unitholders of the Fund (**Unitholders**) with a proposal to transition the Fund from a listed investment trust to an open-ended unit trust, and replace Walsh & Company as Responsible Entity of the Fund with The Trust Company (RE Services) Limited (**Perpetual**), (together the **Proposal**).

The Proposal is intended to provide Unitholders the following benefits:

- an ability to realise their investment in the Fund at a price which is closer to the net tangible asset (**NTA**) value than has been possible recently in the listed environment;
- an improved prospect of liquidity;
- easier access for new and existing investors to invest;
- the opportunity for scale benefits from an increase in Fund size;
- no legal and tax advice transaction costs associated with the Proposal;
- a responsible entity with extensive experience in operating funds with daily applications and redemptions; and
- no change in aggregate fees and costs.

The Fund has issued an Explanatory Memorandum and Notice of Meeting to Unitholders. These documents outline a proposal to change the Fund from a listed investment trust to an unlisted open-ended unit trust that allows daily applications and redemptions at the Fund's net tangible asset value per unit (subject to a buy/sell spread).

In addition to the Proposal, the Responsible Entity is seeking Unitholder approval to refresh the buyback program. If the Fund delists, the buyback program would cease to operate, and investors would instead have the option of daily withdrawals. If Unitholders approve the buyback, the Fund will be permitted to buyback a maximum of 25% of the number of Units it has on issue as at the close of trade on 2 December 2020 over the next 12 months.

The Explanatory Memorandum is intended to assist Unitholders in considering all aspects of the Proposal and to decide whether to vote for or against the Proposal at the Meeting of Unitholders to be held on 2 December 2020.

In light of government restrictions on meetings in public venues, the Meeting will be held virtually. There will not be a physical meeting where unitholders can attend.

Key dates for the Proposal and Meeting

Virtual meeting of members of the Fund	2 December 2020
If the Resolutions for the Proposal are approved by Unitholders at the Meeting, the following key dates apply	
Last day for trading in units in the Fund on ASX	29 January 2021
Date of change of responsible entity	1 February 2021
Implementation Date for delisting	1 February 2021
Issue of PDS for the Fund as an open-ended trust	1 February 2021

All dates following the issue date of this Explanatory Memorandum are indicative only and may be subject to change. The Responsible Entity will notify Unitholders of any change to this timetable via the ASX announcements platform and the Fund's website at www.asiafund.com.au.

Walsh & Company encourages Unitholders to read the Explanatory Memorandum and Notice of Meeting carefully. A delisting will mean that Units can no longer be bought or sold through a stockbroker, and information about the Fund will no longer be on the ASX announcements platform. If Unitholders have any questions, they should contact their financial advisor or Walsh & Company on 1300 454 801.

Authorised for release by Walsh & Company Investments Limited (ACN 152 367 649, AFSL 410 433), the responsible entity of Evans & Partners Asia Fund.