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28 January 2021

Orca Asia Fund

ASX Code: EAF

(formerly Evans & Partners Asia Fund)

Request for removal from Official List of ASX

E&P Investments Limited, in its capacity as Responsible Entity for Orca Asia Fund (**Fund**), has made a request for the Fund to be removed from the official list of the Australian Securities Exchange (**ASX**) pursuant to ASX Listing Rule 17.11, effective close of trading on 29 January 2021.

On 2 December 2020, the unitholders of the Fund approved the resolutions required for the transition of the Fund from a listed investment trust to an unlisted open-ended unit trust and replacement of E&P Investments Limited as Responsible Entity of the Fund by the Trust Company (RE Services) Limited.

ASX has since approved the application to delist the Fund. ASX's formal decision reads as follows:

*"**Confirmation***
1. Based solely on the information provided, pursuant to Listing Rule 17.11, ASX Limited ('ASX') agrees to remove Evans & Partners Asia Fund (the 'Fund') from the official list of ASX, on a date determined by ASX in consultation with the Fund, subject to the Fund releasing the full terms of this decision to the market immediately.
2. ASX has considered Listing Rule 17.11 only and makes no statement as to the Fund's compliance with other listing rules.

Basis for Waiver Decision
Listing Rule 17.11
3. ASX may remove an entity from the Official List of ASX at the request of an entity. Removal from the Official List at an entity's request recognises that remaining listed may no longer be suitable for a listed entity at a particular stage in its existence. There is no requirement for ASX to act on the request. ASX's power not to agree to requests for delisting enables it to ensure that delisting is not sought for inappropriate reasons or conducted in a way that is clearly harmful to the market or to security holders' legitimate interests. ASX may impose conditions on granting the request. The power to impose conditions enables ASX to ensure that an orderly market is maintained in the period leading up to the delisting, and that the listed entity makes appropriate arrangements in connection with its delisting. These conditions may include (i) seeking security holder approval for delisting; (ii) giving advances notice of an amount of time which is adequate to the particular circumstances; or (iii) providing alternative arrangements for security holders to exit their investment before or after delisting.

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Facts/Reasons for providing confirmation

4. The circumstances faced by the Fund are those to which section 2.7 of Guidance note 33 applies. The responsible entity, E&P Investments Limited (the 'RE'), of the Fund have undertaken a review of the Fund's structure and whether it is in the best interest for unitholders to remain listed. The RE believes that it is in the best interest of unitholders to transition to an open-ended trust and be removed from the Official List in order to optimise growth and deliver strong performance, allowing investors to realise their investments. The standard conditions ordinarily applicable for such removal have already been satisfied (i.e. unitholders passed a special resolution for the Fund to be removed from the Official List on 2 December 2020, the Fund has remained on the Official List for more than a month since passing the special resolution and unitholders are given alternative arrangements to exit their investment after delisting by way of withdrawal from the Fund))."

Consequences of removal

If the Fund is removed from the official list, the Fund's units will no longer be quoted on ASX and the Fund will become an unlisted disclosing entity subject to the continuous disclosure obligations in section 675 of the Corporations Act. These are substantively the same as those imposed under section 674 of the Corporations Act and Listing Rule 3.1.

Please note: ASX requires the securities to be suspended from official quotation prior to being removed from the official list. Accordingly, it is anticipated that units in the Fund will be **suspended from quotation at close of trading on 28 January 2021 prior to removal from the official list of ASX at close of trading on 29 January 2021**.

Authorised for release by E&P Investments Limited (ACN 152 367 649, AFSL 410 433), the responsible entity of Orca Asia Fund.