

## Appendix 3E

### Daily share buy-back notice (except minimum holding buy-back and selective buy-back)

*Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/9/99. Origin: rule 3.6, Appendix 7C. Amended 30/9/2001, 11/01/10

|                                           |             |
|-------------------------------------------|-------------|
| Name of entity                            | ABN/ARSN    |
| Evans & Partners Australian Flagship Fund | 625 303 068 |

We (the entity) give ASX the following information.

#### Information about buy-back

|   |                                   |                 |
|---|-----------------------------------|-----------------|
| 1 | Type of buy-back                  | On-market       |
| 2 | Date Appendix 3C was given to ASX | 25 October 2019 |

#### Total of all shares/units bought back, or in relation to which acceptances have been received, before, and on, previous day

|   | Before previous day                                                                                                              | Previous day                |
|---|----------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| 3 | Number of shares/units bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received | 308,423<br>21,500           |
| 4 | Total consideration paid or payable for the shares/units                                                                         | \$530,968.51<br>\$37,625.00 |

+ See chapter 19 for defined terms.

|                                        | <b>Before previous day</b>                                                                                   | <b>Previous day</b>                                                                                                     |
|----------------------------------------|--------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| 5 If buy-back is an on-market buy-back | <p>highest price paid: \$1.76<br/>date: 28/11/2019</p> <p>lowest price paid: \$1.70<br/>date: 19/11/2019</p> | <p>highest price paid: \$1.75</p> <p>lowest price paid: \$1.75</p> <p>highest price allowed under rule 7.33: \$1.82</p> |

### Participation by directors

|                      |     |
|----------------------|-----|
| 6 Deleted 30/9/2001. | N/A |
|----------------------|-----|

### How many shares/units may still be bought back?

|                                                                                                                                                         |           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 7 If the company/trust has disclosed an intention to buy back a maximum number of shares/units – the remaining number of shares/units to be bought back | 4,115,601 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|

### Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

*or, for trusts only:*

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.



Sign here: ..... Date: 03-December-2019  
 (Secretary)  
 Print name: Hannah Chan

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