

# EVANS DIXON

19 December 2019

## RESPONSIBLE ENTITY APPOINTS TWO NEW INDEPENDENT DIRECTORS AND ENHANCES ALIGNMENT WITH INVESTORS

Evans Dixon Limited (**ASX:ED1**) advises of new appointments and changes to the board of Walsh & Company Investments Limited, a wholly owned subsidiary of ED1 and the **Responsible Entity** for the funds listed in Schedule 1, including New Energy Solar Fund (which together with New Energy Solar Limited is a listed stapled entity (**NEW (ASX:NEW)**) and US Masters Residential Property Fund (**URF (ASX:URF)**)).

ED1 is also pleased to advise of the decision by the Evans Dixon group to invest 10% of the annual Base Investment Management Fee earned by NEW's Investment Manager<sup>1</sup> and 20% of the annual responsible entity fee and administration fee earned by the Responsible Entity for URF in the acquisition of NEW and URF securities, respectively, on-market. These changes ensure the interests of NEW and URF investors remain ED1's priority and increase the alignment between ED1, the parent of NEW's Investment Manager and URF's Responsible Entity, and the investors of NEW and URF.

### Responsible Entity Appointment of Independent Directors and Changes to the Board

The Responsible Entity has appointed Stuart Nisbett as independent Chairman and Peter Shear as independent director.

Stuart Nisbett has more than 30 years' experience in property development, project finance, funds management, equity and debt raising and real estate corporate advisory in Australia and Asia and is the founder and principal of independent corporate advisory firm, Archerfield Partners. Prior to founding Archerfield, Stuart held senior banking and investment banking roles with ANZ, NM Rothschild & Sons (Australia) and Macquarie Bank and as a senior finance and development executive with the Lend Lease group.

Peter Shear has significant expertise in funds management, financial advisory and complex lending arrangements including leveraged finance, property development and debt workout situations. Peter was most recently Co-Managing Partner of Opportunistic Lending and Special Situations at LIM Advisors. Prior to this role, Peter held the positions of Chief Risk

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<sup>1</sup> New Energy Solar Manager Pty Limited



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Officer and Managing Director & Head of Corporate and Structured Finance at Lloyds Banking Group (and its predecessor HBOS plc) in Australia. Peter was also previously a Partner in Corporate Finance & Restructuring at Ernst & Young.

As part of these changes to the Responsible Entity board, Alex MacLachlan will step down from his role as Chairman and director of the Responsible Entity. The Responsible Entity thanks Alex MacLachlan for his leadership as Chairman of the Responsible Entity board. It should be noted that the Responsible Entity board will now comprise two non-independent directors and two independent directors, with the independent Chairman holding the casting vote. The composition of the majority independent Compliance Committee is unchanged.

### **Increased Alignment of Investment Manager and Responsible Entity**

ED1 is pleased to advise the decision to invest the equivalent to 10% of the annual Base Investment Management fee earned by NEW's Investment Manager in the acquisition of NEW securities and the equivalent to 20% of the annual responsible entity fee and administration fee earned by the Responsible Entity of URF in the acquisition of URF securities on an ongoing basis. This change will be implemented from the beginning of 2020 and will further enhance the alignment of interests of NEW's Investment Manager and URF's Responsible Entity with the investors of NEW and URF respectively.

The NEW and URF securities will be acquired on-market in accordance with the *Corporations Act 2001 (Cth)* and the Security Trading Policy of the relevant fund. The Evans Dixon group does not presently intend to dispose of any NEW or URF securities so acquired within three years of acquisition other than in certain limited circumstances<sup>2</sup>.

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<sup>2</sup> Including transfers as required by law, in connection with an equal access buyback or equal capital reduction or as part of a control transaction for NEW or URF where holders of at least 50% of the issued NEW or URF securities accept the offer.



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## Schedule 1

1. Cordish Dixon Private Equity Fund I
2. Cordish Dixon Private Equity Fund II
3. Cordish Dixon Private Equity Fund III
4. Evans & Partners Asia Fund
5. Evans & Partners Global Flagship Fund
6. US Masters Residential Property Fund
7. Australian Governance & Ethical Index Fund
8. Evans & Partners Australian Flagship Fund
9. Evans & Partners Global Disruption Fund
10. New Energy Solar Fund

## About Evans Dixon Limited

Evans Dixon is an Australian Securities Exchange listed financial services group. Operating through the Evans & Partners, Dixon Advisory, Walsh & Company and E&P brands, Evans Dixon provides a diverse range of financial services. In Wealth Advice we service over 9,300 clients, representing over \$20 billion in funds under advice. In E&P we are an advisor to many leading Australian institutions through the provision of research, corporate advisory, equity capital market and debt capital market services. In Funds Management, we manage \$6.8 billion of assets across a diverse range of asset classes.

*This announcement has been authorised for release by Peter Anderson, Chief Executive Officer.*



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