



Unitholder meeting

2 December 2020



Online attendees – Question process



When the Question function is available, the Q&A icon will appear at the top of the app



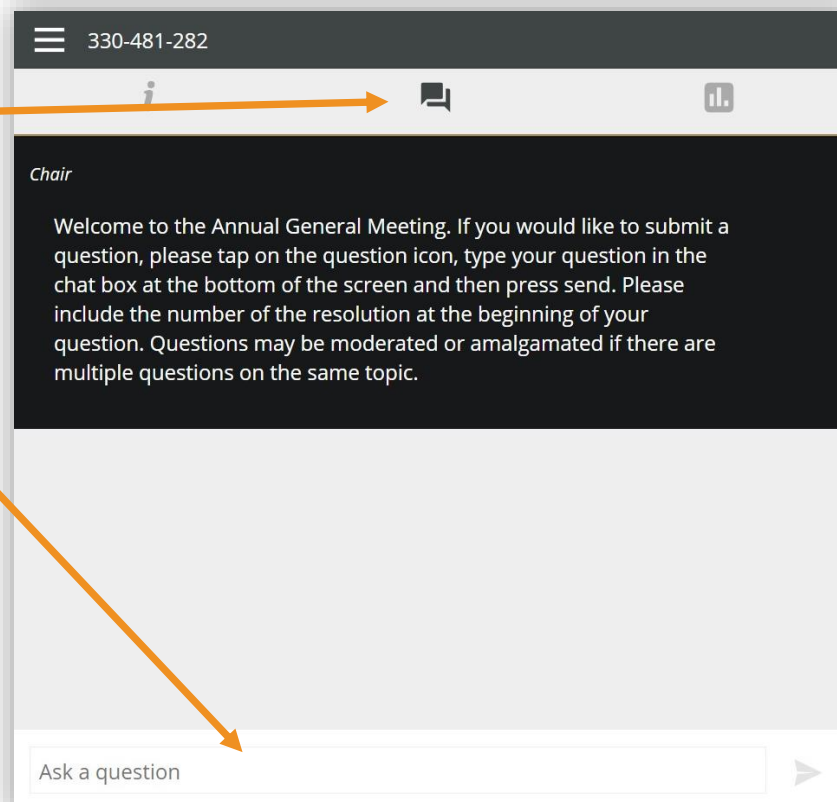
To send in a question, click in the 'Ask a question' box, type your question and press the send arrow



Your question will be sent immediately for review



Received



Agenda

- 1 Chairman's welcome
- 2 Purpose of the Meeting
- 3 Overview of the Proposal
- 4 Formal Business of the Meeting

Purpose of Meeting

- The meeting is to consider the proposal relating to the following matters
 - The transition of the Fund to an open-ended unit trust and removal of the Evans & Partners Asia Fund (**Fund**) from the official list of the ASX.
 - The replacement of E&P Investments Limited (**E&P Investments**) as Responsible Entity of the Fund.
 - Changes to the Constitution of the Fund.
- Resolutions 1 and 2 are inter-conditional, so that if either of these Resolutions is not passed by Unitholders, the Proposal will not proceed.
- Separate to the Proposal Resolutions previously mentioned, E&P Investments Limited, is seeking Unitholder approval to refresh the Fund's buyback program.

Overview of the Proposal

- The Proposal comprises two key parts:
 - transition of the Fund from a listed investment trust (LIT) to an open-ended unit trust; and
 - replacement of E&P Investments Limited as Responsible Entity of the Fund by The Trust Company (RE Services) Limited (**Perpetual**).
- To optimise the structure of the Fund for growth and to best position the Fund to continue to deliver strong performance, E&P Investments has undertaken a review of the options available.
- Several alternative options to the Proposal were considered, including maintaining the status quo and a wind-up of the Fund.
- The Board of the out-going Responsible Entity concluded that the Proposal is superior to both the existing arrangements and the other alternatives considered.

Benefits for the Fund

Improved ability to realise investment at or around NTA

Potentially increased liquidity

Greater access for new and existing investors

Potential for scale benefits from an increased Fund size

Continuity of investment management

No change in aggregate fees

Experience in open-ended unit trust

Diversity of Unitholders

Reasons you may vote against

Investments will no longer be ASX listed

Additional administrative and compliance requirements

Settlement time

Potential for capital outflows reducing the scale of the Fund

Potential capital outflows increasing proportion of residual interests

Disclosure requirement changes

Responsible Entity voting threshold

Change of responsible entity

DRP Discount

Potential implementation risk

Board recommendation

The Board unanimously recommends that Unitholders vote in favour of the Proposal

The Board considers the Proposal to be in the best interests of Unitholders. Accordingly, the Board unanimously recommends that Unitholders vote in favour of the Proposal.

In forming its recommendation, the Board has had regard to:

- the benefits, risks and any potential disadvantages for Unitholders of the Proposal; and
- the available alternatives.

Formal Business



Online attendees – Voting process



When the poll is open, the vote will be accessible by selecting the voting icon at the top of the screen



To vote simply select the direction in which you would like to cast your vote. The selected option will change colour

For

Against

Abstain

There is no submit or send button, your selection is automatically recorded. You can change your mind or cancel your vote any time before the poll is closed

The screenshot shows the LUMI mobile application interface. At the top, there is a status bar with the number '330-481-282'. Below it, a navigation bar contains an information icon 'i', a document icon, and a voting icon 'v'. An orange arrow points from the voting icon in the navigation bar to the 'v' icon in the screenshot. The main content area displays the text 'You have voted on 0 of 2 items'. Below this, there are two resolution items. The first is 'Resolution 1: Adoption of the Remuneration Report' with the instruction 'Select a choice to send.' and three buttons: 'For', 'Against', and 'Abstain'. The second is 'Resolution 2: Approval of issue of securities under the Short-Term Incentive Plan' with the same instruction and buttons. An orange arrow points from the 'CANCEL' button in the first resolution to the 'CANCEL' button in the second resolution. The 'For' button in the first resolution is highlighted in orange.

330-481-282

i

v

You have voted on 0 of 2 items

Resolution 1: Adoption of the Remuneration Report

Select a choice to send.

For Against Abstain

CANCEL

Resolution 2: Approval of issue of securities under the Short-Term Incentive Plan

Select a choice to send.

For Against Abstain

CANCEL

Resolution 1

Resolution to approve the removal of the Fund from the ASX

To consider and if thought fit, pass the following resolution:

"That the Evans & Partners Asia Fund be removed from the official list of ASX under Listing Rule 17.11, conditional upon the passing of Resolution 2."

Resolution 2

Resolution to appoint The Trust Company (RE Services) Limited as responsible entity

To consider and if thought fit, pass the following resolution:

"That The Trust Company (RE Services) Limited be appointed as responsible entity of the Fund, conditional upon the passing of Resolution 1, with this Resolution 2 to choose the new responsible entity becoming effective immediately upon the removal of the Fund from the official list of ASX."

Resolution 3

Resolution to amend the constitution of the Fund

To consider and if thought fit, pass the following resolution:

"That the constitution of the Fund be amended for the purposes of section 601GC(1)(a) of the Corporations Act as set out in the copy of the supplemental deed available at www.asiafund.com.au, and that the Responsible Entity be authorised to execute the supplemental deed and lodge it with the Australian Securities and Investments Commission."

Resolution 4

Resolution to approve the buyback

To consider and if thought fit, pass the following resolution:

"That the Fund authorises and approves, for the purposes of Section 601KH(8)(a) of the Corporations Act (as inserted by ASIC Legislative Instrument 2016/1159) and for all other purposes, the buyback of up to 25% of the issued units in the Fund on-market during the 12 month period from 3 December 2020."

Proxy votes

TOTAL VALID VOTES	FOR	OPEN	AGAINST
Resolution 1 <i>Approve the removal of the Fund from the ASX</i>	18,423,066	3,363,677	495,547
Resolution 2 <i>Appoint Perpetual as responsible entity</i>	18,448,709	3,480,606	352,975
Resolution 3 <i>Amend the constitution of the Fund</i>	18,448,709	3,480,606	352,975
Resolution 4 <i>Approve the buyback</i>	18,412,719	3,509,106	344,365

Next steps

The results of each item will be announced via the ASX later today.

If the Proposal is approved by the Unitholders, the indicative next dates in relation to the Proposal are as follows;

- Last day for trading units in the Fund on the ASX, 29 January 2021;
- Implementation date for delisting, 1 February 2021;
- Date of change for responsible entity, 1 February 2021;
- Issue of Product Disclosure Statement for the Fund as an open-ended trust, 1 February 2021.

Close of meeting



Disclaimer

This presentation has been authorised for release by the Board of E&P Investments Limited (ACN 152 367 649, AFSL 410 433), as responsible entity for the **Evans & Partners Asia Fund (Fund) (ARSN 624 216 404)**.

This presentation may contain general advice. Any general advice provided has been prepared without taking into account your objectives, financial situation or needs. Before acting on the advice, you should consider the appropriateness of the advice with regard to your objectives, financial situation and needs.