

25 May 2023

Company Announcements Office
ASX Limited
Level 4, Exchange Centre
20 Bridge St
SYDNEY NSW 2000

Ellerston Asian Investments Limited (ASX: EAI): Proposed Delisting and Key Dates for the Transaction.

EAI announces that it has formally applied to the ASX for removal from the Official List of ASX Limited. EAI has received in-principle advice from ASX that it will agree to the request.

The delisting is expected to take effect at the close of trading on **Monday, 5 June 2023**, in accordance with ASX Listing Rule 17.11.

For the reasons outlined in the Shareholder Booklet, the delisting is considered by the Board to be in the best interests of EAI.

The delisting, being a step in the implementation of the Transaction, will result in EAI being removed from the Official List and EAI's shares will cease to be traded on ASX,¹ with EAI shares held by EAI shareholders (other than the Ellerston Shareholder) being exchanged for new units in *Ellerston Asia Growth Fund (Hedge Fund)* (ASX:EAFZ) (**EAFZ**) as further described in the Shareholder Booklet.

EAI has made an application to seek admission of EAFZ units to Trading Status under Schedule 10A of the ASX Operating Rules, subject to approval it is expected that EAFZ units will be tradeable on ASX's AQUA market in accordance with the indicative timetable, set out below, which sets out the key dates in relation to EAI and EAFZ.

Authorised by Ian Kelly, Company Secretary

¹If a shareholder considers the removal of EAI from the Official List to be contrary to the interests of shareholders as a whole or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, a shareholder or shareholders, it may apply to the Court for relief. The Court may then make any order that it considers appropriate in relation to EAI, including but not limited to orders regulating the conduct of EAI's affairs in the future, requiring EAI to be wound up or requiring that EAI's Constitution be modified or repealed.

Key Dates

Note: The following dates are indicative and are subject to change.

Date	Event
Thursday 25 May 2023	Last day for trading cum In Specie Distribution Suspension of EAI from trading (effective on close of trading)
Friday 26 May 2023	Ex date
Monday 29 May 2023	Record Date for the In Specie Distribution
Wednesday 31 May 2023	Implementation Date - transfer of the EAI Assets to EAFZ - EAFZ units are issued to EAI
Monday 5 June 2023	EAI delisted from ASX Distribution to EAI shareholders (Special Dividend of EAFZ units to all EAI shareholders and Capital Reduction Distribution to all Exiting Shareholders)
Tuesday 6 June 2023	Dispatch of holding statements for EAFZ units distributed under the In Specie Distribution
Thursday 8 June 2023	Commencement of trading of EAFZ units