

24 May 2018

**Evans & Partners Asia Fund (ASX code: EAF)  
Announcement of buyback**

Evans & Partners Asia Fund (**EAF**), a listed investment trust, was established in April 2018 to facilitate a restructure (**Restructure**) of Asian Masters Fund Limited (**AUF**). In connection with this Restructure, ASX granted certain waivers of the ASX listing rules on the basis that EAF is a successor entity to AUF.

The previous board of AUF considered it important to implement effective capital management strategies for the benefit of all shareholders and undertook on-market buybacks from time to time when shares traded below the net tangible asset backing per share and where the board considered that it was an appropriate use of AUF's resources. Prior to the Restructure, AUF had in place a program for the buyback of up to 25% of the issued ordinary shares on-market during the 12 month period from 1 December 2017.

Walsh & Company Investments Limited as responsible entity for EAF shares the view of the former board of AUF on the benefits for unitholders in implementing an on-market buyback.

The Corporations Act, as modified in its application to registered managed investment schemes, permits listed trusts to undertake on-market buybacks. Such buybacks are subject to conditions including a requirement for unitholder approval for any buyback in excess of 10% of the smallest number of units on issue in the preceding 12 months.

To ensure that EAF had the flexibility to implement an on-market buyback from listing, the responsible entity sought unitholder approval to buy back up to 10% of the units issued to AUF shareholders as part of the Restructure, now confirmed to be 13,034,477 units. This approval was granted by AUF as the sole unitholder of EAF on 9 April 2018 prior to completion of the Restructure when EAF had only 10 units on issue, and is binding on EAF and its unitholders following completion of the Restructure.

The responsible entity has today issued the attached Appendix 3C which relates to the buyback on-market of up to 13,034,477 units from the date and terms set out in the attached Appendix 3C. This buyback will be undertaken in accordance with the requirements of section 601KH(8) of the Corporations Act 2001 (**Act**), as modified in its application to EAF by Legislative Instrument 2016/1159, and in compliance with the provisions of the Act generally.

For further information, please contact:

Hannah Chan

Company Secretary

1300 454 801

# Appendix 3C

## Announcement of buy-back (*except* minimum holding buy-back)

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

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

|                            |             |
|----------------------------|-------------|
| Name of entity             | ABN/ARSN    |
| Evans & Partners Asia Fund | 624 216 404 |

We (the entity) give ASX the following information.

### Information about buy-back

|   |   |  |
|---|---|--|
| 1 | Type of buy-back  | On-market  |
| 2 | <sup>+</sup> Class of shares/units which is the subject of the buy-back ( <i>eg, ordinary/preference</i> )          | Ordinary units   |
| 3 | Voting rights ( <i>eg, one for one</i> )  | One for one  |
| 4 | Fully paid/partly paid ( <i>and if partly paid, details of how much has been paid and how much is outstanding</i> ) | Fully paid   |
| 5 | Number of shares/units in the <sup>+</sup> class on issue   | 130,344,777  |
| 6 | Whether shareholder/unitholder approval is required for buy-back  | Unitholder approval was required for the buyback and was obtained at a general meeting of the sole unitholder on 9 April 2018. |
| 7 | Reason for buy-back   | Capital management   |

<sup>+</sup> See chapter 19 for defined terms.

8 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid)

|     |
|-----|
| N/A |
|-----|

### On-market buy-back

9 Name of broker who will act on the company's behalf

|  |
|--|
| Dixon Advisory & Superannuation Services Limited |
|--|

10 Deleted 30/9/2001.

|  |
|--|
|  |
|--|

11 If the company/trust intends to buy back a maximum number of shares - that number

Note: This requires a figure to be included, not a percentage.

|                  |
|------------------|
| Up to 13,034,477 |
|------------------|

12 If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention

|  |
|--|
| The buyback will commence on 8 June 2018 and will expire on 8 April 2019 unless the maximum number of units are bought back prior to that date or if it is considered no longer in the best interest of unitholders. |
|--|

13 If the company/trust intends to buy back shares/units if conditions are met - those conditions

|     |
|-----|
| N/A |
|-----|

### Employee share scheme buy-back

14 Number of shares proposed to be bought back

|     |
|-----|
| N/A |
|-----|

15 Price to be offered for shares

|     |
|-----|
| N/A |
|-----|

## Selective buy-back

- 16 Name of person or description of class of person whose shares are proposed to be bought back
- 17 Number of shares proposed to be bought back
- 18 Price to be offered for shares

## Equal access scheme

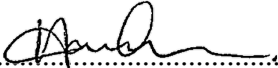
- 19 Percentage of shares proposed to be bought back
- 20 Total number of shares proposed to be bought back if all offers are accepted
- 21 Price to be offered for shares
- 22 <sup>+</sup>Record date for participation in offer   
Cross reference: Appendix 7A, clause 9.

## 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: .....  .....  
(Director/Company secretary)

Date: 24 May 2018

Print name: Hannah Chan

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<sup>+</sup> See chapter 19 for defined terms.