

25 June 2018

Dear Unitholder,

Evans & Partners Global Disruption Fund – Distribution Reinvestment Plan

Walsh & Company Investments Limited, in its capacity as responsible entity (**Responsible Entity**) of the Evans & Partners Global Disruption Fund (**Fund**), is pleased to provide Unitholders in the Fund with the opportunity to participate in the Evans & Partners Global Disruption Fund Distribution Reinvestment Plan (**Plan**).

The Plan has been established as part of the Fund's preparations to pay its upcoming Distribution.

The Plan enables you to increase your holding in Units in the Fund by reinvesting all or part of the Fund's Distributions in additional Units free of brokerage, commission and other costs.

You have three choices for a Distribution from the Fund:

1. Reinvest the full Distribution in additional Units;
2. Reinvest part of the Distribution in Units and receive the rest in cash; or
3. Receive the total Distribution payment in cash.

If you wish to receive your Distributions in cash, no action is required. If you wish to receive all or part of your Distributions in additional Units, you are required to complete and return a Distribution Election Notice available from the Fund Registry.

Participation in the Plan is entirely voluntary and you can vary or cease your participation in the Plan at any time. The main features of the Plan are outlined in the enclosed booklet, together with the details, terms and conditions of the Plan.

On behalf of the Fund, I invite you to participate in the Plan by completing a Distribution Election Notice form and returning it to the Fund's Registry.

Taxation

Under current income tax legislation, participants may be required to include the taxable components of Distributions reinvested under the Plan in their taxable income on the same basis as if those Distributions had been received in cash. The cost base of each new Unit acquired under the Plan should include the amount of the Distribution that has been applied to acquire each Unit.

Important note: Unitholders should seek advice from their financial advisor or taxation advisor. The Responsible Entity does not offer any advice to Unitholders on the taxation or other consequences of the Plan.

Please take time to read the enclosed booklet carefully and seek your own investment or taxation advice if needed. I look forward to your continued support of the Fund.

Yours faithfully,



Alex MacLachlan
Chairman of the Responsible Entity

EVANS & PARTNERS
**GLOBAL
DISRUPTION
FUND**

Distribution Reinvestment Plan Booklet

25 JUNE 2018

1. Summary of the Distribution Reinvestment Plan

The Distribution Reinvestment Plan (**Plan**) offers Unitholders the opportunity to purchase additional Units in the Evans & Partners Global Disruption Fund (**Fund**) by reinvesting part or all of their periodic Distributions.

Walsh & Company Investments Limited (ACN 152 367 649) in its capacity as responsible entity (**Responsible Entity**) of the Fund, considers it important that the Plan operates to the advantage of all Unitholders, not only those that participate in the Plan. Therefore, the Responsible Entity will operate the Plan where it has formed the view that the benefits derived from the capital raised through the Plan will exceed the costs associated with the Plan.

Accordingly, under the terms of the Plan the Responsible Entity has the ability to together:

- a) determine the amount of capital that the Plan will raise by limiting the number of Units in the Fund that can be issued under the Plan at each Distribution;
- b) suspend the Plan; and
- c) determine that the Plan will be underwritten.

The following sections outline the way the Plan works and should be read in conjunction with the plan rules (attached to this booklet as Annexure A) (**Plan Rules**). If you are interested in participating in the Plan you are encouraged to read the Plan Rules in full.

Any capitalised terms used in this booklet which are undefined have the same meaning as given in the Plan Rules.

2. Eligibility to Participate

Participation in the Plan is optional and is open to all Unitholders resident in Australia.

The Plan is not registered under the securities laws of any other jurisdiction. Consequently, Unitholders of the Fund whose registered address is not in Australia may not be able to participate in the Plan.

3. How to Participate

To participate, vary a previous election or terminate participation, a Unitholder must lodge a Distribution Election Notice with the Fund's Registry. If a Unitholder has multiple unitholding accounts in the Fund, a separate Distribution Election Notice will be required for each account.

Unitholders may elect to participate for all or part of their Unitholdings.

The Plan has no minimum participation requirement. In addition, Unitholders may vary or terminate their participation in the Plan at any time. Subject to the Corporations Act and the Fund Constitution, the Responsible Entity may refuse to accept or reject any election to participate in the Plan at its discretion.

A Distribution Election Notice may be lodged with the Fund's Registry at any time. A Distribution Election Notice received before the Notification Date will take effect for that and subsequent distribution periods. A Distribution Election Notice to participate, vary or terminate participation received after a Notification Date will apply only to subsequent Distribution periods.

4. How the Plan Operates

For each Distribution period, the Responsible Entity will announce on the Fund's website and on the ASX announcements platform:

- a) the Distribution entitlement for each Unit;
- b) the maximum number of fully paid Units in the Fund which can be issued under the Plan (**Maximum Plan Amount**) (if any);
- c) the price at which Units will be issued under the Plan (**Reinvestment Price**) and the method by which the Reinvestment Price is to be determined, including the amount of any Discount;
- d) the Record Date;
- e) the Notification Date; and
- f) Payment Date of the Distribution and the issue date for Units issued under the Plan (**Distribution Date**).

Following the end of each Distribution period, the Responsible Entity will determine each Unitholder's Distribution entitlement.

5. Reinvestment Price

The Reinvestment Price will be a price determined by the Responsible Entity in accordance with the Fund Constitution and the Plan.

6. Brokerage and Commission

Units acquired through the Plan will be issued free of brokerage and commission.

7. Plan Underwriting

Where the Responsible Entity consider it appropriate, the Plan may be partly or fully underwritten.

8. Ranking for Distributions

Units created through the Plan will rank equally in all respects with existing issued Units from the date of issue.

9. Taxation

The Responsible Entity takes no responsibility for the taxation liabilities of Unitholders and suggest you obtain independent advice concerning your taxation position.

Annexure A

Distribution Re-Investment Plan Rules

The following Plan Rules contain the terms, provisions and conditions that apply in relation to the Evans & Partners Global Distribution Fund Distribution Reinvestment Plan (**Plan**).

1. Definitions and Interpretation

a) Definitions

ASX	ASX Limited (ACN 008 624 691)
Constitution	the constitution of the Fund
Discount	such percentage discount (if any) determined by the Responsible Entity
Distribution	an income distribution in respect of a Unit
Distribution Date	the payment date of a Distribution or issue date of Units under the Plan
Distribution Election Notice	an application form approved by the Responsible Entity to participate in the Plan
DRP Register	the register maintained in accordance with Clause 4.
Eligible Member	a person registered as a holder of a Unit: <ul style="list-style-type: none">i) whose address as it appears in the Register is situated (and in the case of a Unit held jointly by 2 or more persons, all of whose addresses appearing in the Register are situated) in Australia; orii) whose address as it appears in the Register, is situated (and in the case of a Unit held jointly by 2 or more persons, 1 of whose address appears in such registers is situated) outside Australia and who has produced to the Fund such evidence as may be required to satisfy the Fund that any necessary approvals of any governmental authority in relation to participation in the Plan have been obtained and that participation is not contrary to any applicable laws of Australia or any other relevant jurisdiction
First Alternative	has the meaning given in clause 2(c)(i) of the Plan Rules
Fund	Evans & Partners Global Disruption Fund (ARSN 619 350 042)
Listed	the Fund is admitted to the official list of the ASX and the Units are officially quoted on the ASX
Listing Rules	the listing rules of the ASX

Maximum Plan Amount	the maximum number of fully paid Units in the Fund which can be issued under the Plan (if any)
Notification Date	the date determined by the Responsible Entity by which Distribution Election Notices must be received in order to participate in the first Distribution following that date
Participant	an Eligible Member who has applied to participate in the Plan and whose application has been accepted by the Fund pursuant to Clause 3(a)
Plan Unit	a Unit that is a designated Plan Unit pursuant to Clause 3(a)
Record Date	the date a Unitholder must be recorded on the Register to participate in a Distribution
Register	the Fund's register of holders of Units
Registry	Boardroom Pty Limited (ACN 003 209 836)
Reinvestment Price	means: <ul style="list-style-type: none"> i) the arithmetic average of the daily volume weighted average market price for Units during the ten Trading Days commencing on the Trading Day following the relevant Record Date less the Discount (if any), or if the Fund's Units do not trade on a minimum of five Trading Days during the ten Trading Day period, the most recently announced net asset value per Unit, before the provision for tax, available at 7pm on the last Trading Day of the ten Trading Day period less the Discount (if any); or ii) such other price as may be determined by the Responsible Entity in accordance with the Fund Constitution
Responsible Entity	Walsh & Company Investments Limited (ACN 152 367 649) in its capacity as responsible entity of Evans & Partners Global Disruption Fund (ARSN 619 350 042)
Second Alternative	has the meaning given in Clause 2(c)(ii)
Termination Notice	notice of a Unitholders' termination of participation in the Plan to be provided to the Registry
Trading Day	has the meaning given in the ASX Listing Rules
Unit	an ordinary unit in the Fund, being an undivided share in the beneficial interest in the Fund
Unitholder	a registered holder of a Unit

Variation Notice

a form to be lodged with the Registry by Participants that wish to increase or decrease the number of their Plan Units

- b) Subject to any express or implied contrary intention:
 - i) words importing the singular include the plural and vice versa.
 - ii) a gender includes all genders.
 - iii) words importing natural persons include corporations and vice versa.
 - iv) references to Clauses are references to Clauses of these Rules.

2. Applications

- a) No person other than an Eligible Member may apply to participate in the Plan.
- b) Every Eligible Member who wishes to participate in the Plan must complete and lodge with the Registry a Distribution Election Notice. For each Distribution, the Responsible Entity will determine the Notification Date.
- c) Eligible Members who wish to participate in this Plan must elect in their Distribution Election Notice to participate in the Plan in respect of:
 - i) a specified number of Units held by them as at each Record Date for a Distribution including or excluding any Units allotted to them pursuant to the Plan in respect of those Units (**First Alternative**); or
 - ii) all Units held by them as at each Record Date for a Distribution including any Units allotted to them pursuant to the Plan otherwise and any Units acquired by them other than by allotment (**Second Alternative**).
- d) If Eligible Members elect the First Alternative, they must specify the number of Units in respect of which they seek to participate in the Plan. If they fail to nominate an alternative or, if they elect the First Alternative but fail to specify the number of Units in respect of which they wish to participate, they will be taken to have elected the Second Alternative.
- e) No Eligible Member may transfer their right to any allotment of Units pursuant to this Plan.
- f) the Fund's records of the level of an Eligible member's participation and the number of Units subject to the Plan is conclusive evidence of the matters so recorded.

3. Acceptance of Applications

- a) The Responsible Entity may, in its absolute discretion, subject to the Corporations Act and the Fund Constitution, accept or refuse any application made by an Eligible Member pursuant to Clause 2. The Responsible Entity's acceptance of any such application must be denoted by the entry in the Register of the name of the Eligible Member applying and the other particulars required to be recorded in the Register pursuant to clause 4(a). The Units that are subject to such an application become designated Plan Units from that date.
- b) Each Distribution Election Notice received on or before a Notification Date and accepted by the Responsible Entity is effective in respect of the first Distribution payable after receipt of that Distribution Election Notice and subsequent Distributions. The Notification Date for a relevant Distribution will be the business day following the Record Date for that Distribution, or such later date as determined by the Responsible Entity and notified to Unitholders by announcement.

4. Register

- a) The Fund must each establish and maintain a register (**DRP Register**) in which the following particulars of each Participant are recorded:
 - i) each Participant's name and address;
 - ii) the number of each Participants Plan Units; and
 - iii) any variation pursuant to Clause 6(a).
- b) The Register is conclusive evidence of the matters recorded in it.

5. Investment of Distributions

- a) Units allotted pursuant to clause 5(b) will be allotted at the Reinvestment Price.
- b) In respect of each Distribution from time to time due and payable to Participants in respect of their Plan Units, the Responsible Entity must:
 - i) determine the amount of Distribution payable in respect of Plan Units of that Participant;
 - ii) determine the Discount;
 - iii) determine the maximum number of Units that could be acquired by subscription by the application of the aggregate to the subscription for Units at the Reinvestment Price;
 - iv) on behalf of and in the name of the Participant subscribe for that number of additional Units;
 - v) allot that number of Units to the Participant; and
 - vi) where the number of Units ascertained in accordance with the provisions of Clause 5(b)(iii) results in a fraction, the number of Units is ascertained by rounding down the number of Units to the nearest whole number.
- c) All Units allotted and issued under the Plan rank equally in all respects with Existing Units from the date of allotment.
- d) Units allotted under the Plan must be allotted within the time required by the Corporations Act, and if the Fund is Listed the Listing Rules of the ASX.
- e) Units allotted under the Plan must be registered on the Register where the Participant, in respect of whom the Units are allotted, already holds Units.

6. Variation or Termination of Participation

- a) Participants may at any time alter the number of their Plan Units by completing and lodging a Variation Notice with the Registry.
- b) Where the Responsible Entity has approved a Variation Notice this must be denoted by entry of the variation requested in the DRP Register and the variation is effective on that entry being made.
- c) Participants may at any time give the Fund a Termination Notice and on the date the Fund receives that notice, the Participant ceases to be a Participant and all Plan Units held by the Participant cease to be Plan Units from that date.
- d) If a Participant dies, participation by that Participant and any Participants with whom the deceased was a joint Participant is terminated on the date the Fund receives notice of the death of the deceased Participant.

- e) If Participants dispose of all of their Units without giving the Fund a Termination Notice and are not registered as the holders of any Units when the Register is next closed for determination of entitlements to a payment of a Distribution, the Participants are deemed to have terminated their participation on the last day when the Fund registered a transfer or instrument of disposal of their Units.
- f) If a Participant disposes of some but not all of their Units and does not give notice to the Fund to the contrary prior to that disposal, they are deemed to have disposed of their Units that are not Plan Units first. Accordingly, in this instance the number of Plan Units is reduced only if the number of Units that have been disposed of exceeds the number of Units that are not Plan Units held before the disposal.

7. ASX Listing

If the Fund is Listed, the Responsible Entity must make an application promptly on each allotment of Plan Units for quotation of such Plan Units on the official list of the ASX in accordance with the ASX Listing Rules.

8. Limitation of Subscription

The Responsible Entity may at any time limit the amount of Distributions which may be reinvested under these Plan Rules.

9. Modification, Suspension and Termination of the Plan

- a) These Rules may be modified or varied by the Responsible Entity at any time or from time to time by giving to Participants notice in writing of the intention to do so.
- b) The Responsible Entity may settle any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the Plan, whether generally or in relation to any Participant or any Units in such manner as they think expedient and the determination of the Responsible Entity is conclusive and binding on all Participants and other persons to whom the determination relates.
- c) The Responsible Entity may suspend or terminate the Plan after giving to Participants notice in writing of their intention to do so.
- d) The Responsible Entity reserve the discretion to waive strict compliance with any provision of this Plan.

10. Costs to Participants

No brokerage, commissions or other transaction costs are payable by the Participants in respect of the application for an allotment of Units under the Plan.

11. Statements

As soon as practicable after each allotment of Units pursuant to Clause 5(b) and, if the Fund is Listed, as required by the Listing Rules of the ASX, the Fund must send to each Participant to whom Units have been allotted a statement setting out, in respect of each Participant:

- a) The number of the Participants Plan Units as at the date of the closure of the Register for determination of entitlements to payment of the relevant Distribution prior to such allotment;
- b) The amount of Distributions due and payable to that Participant in respect of the Participant's Plan Units which have been applied towards subscription of additional Units;

- c) The number of additional Units allotted to the Participant pursuant to Clause 5(b); and
- d) The number of Units (including Plan Units) in respect of which the Participant is the registered holder after such allotment.

12. Participants to be Bound

Participants are bound by these Rules in respect of the Plan as modified or varied from time to time pursuant to Clause 9.