

25 May 2018

EVANS & PARTNERS AUSTRALIAN FLAGSHIP FUND

BUY-BACK APPROVAL

This announcement updates the product disclosure statement dated 13 April 2018 and the supplementary product statement dated 30 April 2018 (together, **PDS**). In accordance with Section 2.11 of the PDS, Walsh & Company Investments Limited, as responsible entity of the Evans & Partners Australian Flagship Fund (**Fund**), has obtained approval from the current sole unitholder for on-market buy-backs of units in the Fund during the 12 months from 25 May 2018 totalling up to 10% of the number of units on issue at the time the Fund is listed.

For media and other inquiries:

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Important Information

Walsh & Company Investments Limited (ACN 152 367 649, AFSL 410 433) proposes to issue units in Evans & Partners Australian Flagship Fund (**Fund**) (ARSN 625 303 068) under a product disclosure statement dated 13 April 2018 and supplementary product disclosure statement dated 30 April 2018 (together, **PDS**). Copies of the PDS are available at www.australianflagshipfund.com.au. Investors should consider the PDS in full when deciding whether to invest. This information 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 regards to your objectives, financial situation and needs.

This announcement does not constitute an offer, invitation, solicitation or recommendation in relation to the subscription, purchase or sale of units in the Fund in any jurisdiction, and neither this document, nor anything in it, will form the basis of any contract or commitment.