



**GLOBALFLAGSHIP**  
FUND

# Distribution Reinvestment Plan Booklet

Global Flagship Fund

LEVEL 15, 100 PACIFIC HIGHWAY, NORTH SYDNEY NSW 2060 | T 1300 454 801 | F 1300 457 349 | ARSN 158 717 072

E [INFO@GLOBALFLAGSHIPFUND.COM.AU](mailto:INFO@GLOBALFLAGSHIPFUND.COM.AU)

| [GLOBALFLAGSHIPFUND.COM.AU](http://GLOBALFLAGSHIPFUND.COM.AU)

## 1. Summary of the Distribution Reinvestment Plan

The Distribution Reinvestment Plan (**Plan**) offers Unitholders the opportunity to purchase additional Units in the Fund by reinvesting part or all of their periodic Cash Distributions. It also sets out how any Unit Distribution will be reinvested.

E&P Investments Limited (ACN 152 367 649) in its capacity as responsible entity (**Responsible Entity**) of the Evans & Partners Global Flagship Fund (ARSN 158 717 072) (**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 they have 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:

- a) determine the portion of each Distribution that will be a Cash Distribution and the portion that will be a Unit Distribution;
- b) 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;
- c) suspend the Plan; and
- d) 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. Participation in the Plan

Participation in the Plan is optional for any Cash Distribution and mandatory for any Unit Distribution.

## 3. Eligibility to Participate

Participation in the Plan is open to 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.

At its discretion and 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 or may determine not to reinvest a Unit Distribution in accordance with this Plan.

Where the Responsible Entity elects not to reinvest a Unit Distribution, the Responsible Entity at its discretion will either:

- a) pay the Unit Distribution entitlement in cash; or
- b) have any Unit Distribution entitlement issued in the name of a nominee determined by the Responsible Entity, with the Units sold on the ASX and the net proceeds paid to the Responsible Entity who will arrange for the payment to be remitted to the relevant Unitholder.

#### 4. 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 security holding accounts in the Fund, a separate Distribution Election Notice will be required for each account.

The Responsible Entity will determine what portion of a Distribution is to comprise a Cash Distribution and what portion is to comprise a Unit Distribution. The Responsible Entity will notify all participating Unitholders of such determination. Unitholders may elect to participate for all or part of their Cash Distribution. All Unit Distributions are required to be reinvested in accordance with this Plan.

The Plan has no minimum participation requirement in respect of a Cash Distribution. In addition, Unitholders may vary or terminate their participation in the Plan in respect of a Cash Distribution at any time.

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.

#### 5. How the Plan Operates

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

- a) Distribution entitlement for each Unit;
- b) proportion (if any) of the Distribution that is a Unit Distribution;
- c) proportion of the Distribution that is a Cash Distribution;
- d) maximum number of fully paid Units in the Fund which can be issued under the Plan (**Maximum Plan Amount**) (if any);
- e) 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;

- f) Record Date;
- g) Notification Date; and
- h) Payment Date of the Distribution and the issue date for Units issued under the Plan (**Distribution Date**).

The Responsible Entity will determine each Unitholder's Distribution entitlement.

## **6. Reinvestment Price**

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

## **7. Brokerage and Commission**

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

## **8. Plan Underwriting**

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

## **9. Ranking for Distributions**

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

## **10. 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 Reinvestment Plan Rules

The following Plan Rules contain the terms, provisions and conditions that apply in relation to the Evans & Partners Global Flagship Fund (ARSN 158 717 072) Distribution Reinvestment Plan (**Plan**).

### 1. Interpretation

#### a) Definitions

<b>ASX</b>	ASX Limited (ACN 008 624 691)
<b>Cash Distribution</b>	the part of a Distribution that the Responsible Entity has determined to pay in cash
<b>Constitution</b>	the constitution of the Fund
<b>Discount</b>	such percentage discount (if any) as determined by the Responsible Entity in accordance with the Fund Constitution
<b>Distribution</b>	an income distribution in respect of a Unit
<b>Distribution Date</b>	the payment date of a Distribution or issue date of Units under the Plan
<b>Distribution Election Notice</b>	an application form approved by the Responsible Entity to participate in the Plan
<b>DRP Register</b>	the register maintained in accordance with Clause 3
<b>Eligible Member</b>	<p>a person registered as a holder of a Unit:</p> <p>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; or</p> <p>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</p>

<b>First Alternative</b>	has the meaning given in Clause 2.2(b)(i) of the Plan Rules
<b>Fund</b>	Evans & Partners Global Flagship Fund (ARSN 158 717 072)
<b>Listed</b>	the Fund is admitted to the official list of the ASX and the Units are officially quoted on the ASX
<b>Listing Rules</b>	the listing rules of the ASX
<b>Maximum Plan Amount</b>	the maximum number of fully paid Units in the Fund which can be issued under the Plan (if any)
<b>Notification Date</b>	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
<b>Participant</b>	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)
<b>Plan Unit</b>	a Unit that is a designated Plan Unit pursuant to Clause 3(a)
<b>Record Date</b>	the date a Unitholder must be recorded on the Register to participate in a Distribution
<b>Register</b>	the Fund's register of Unitholders
<b>Registry</b>	Boardroom Pty Limited (ACN 003 209 836)
<b>Reinvestment Price</b>	<p>means:</p> <p>the arithmetic average of the daily volume weighted average market price per Unit 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 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</p> <p>such other price as may be determined by the Responsible Entity in accordance with the Fund Constitution</p>
<b>Responsible Entity</b>	E&P Investments Limited (ACN 152 367 649) in its capacity as responsible entity of the Evans & Partners Global Flagship Fund (ARSN 158 717 072)

<b>Second Alternative</b>	has the meaning given in Clause 2.2(b)(ii)
<b>Termination Notice</b>	notice of a Unitholders' termination of participation in the Plan to be provided to the Registry
<b>Trading Day</b>	has the meaning given in the ASX Listing Rules
<b>Unit</b>	an ordinary unit in the Fund, being an undivided share in the beneficial interest in the Fund
<b>Unitholder</b>	a registered holder of a Unit
<b>Unit Distribution</b>	the part of a Distribution that the Responsible Entity mandatorily requires a Unitholder to reinvest to acquire a Unit pursuant to the Constitution
<b>Variation Notice</b>	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; and
  - iv) references to Clauses are references to Clauses of these Plan Rules.

## 2. Participation in the Plan

### 2.1 General

- a) Participation in the Plan is subject to these Plan Rules and is:
- i) optional in respect of any Cash Distribution; and
  - ii) mandatory in respect of any Unit Distribution.
- b) No person other than an Eligible Member may participate in the Plan.
- c) No Eligible Member may transfer their right to any allotment of Units pursuant to this Plan.

### 2.2 Applications

- a) Every Eligible Member who wishes to participate in the Plan in respect of their Cash Distribution must complete and lodge with the Registry a Distribution Election Notice. For each Distribution, the Responsible Entity will determine the Notification Date.

- b) Eligible Members who wish to participate in this Plan in respect of their Cash Distribution must elect in their Distribution Election Notice to participate in the Plan:
  - 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**).
- c) 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.
- d) 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.

### 2.3 Refusal of participation in the Plan

- 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 2.2. 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 3(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.
- c) The Responsible Entity may, in its absolute discretion, subject to the Corporations Act and the Fund Constitution, determine not to reinvest a Unit Distribution in accordance with this Plan. Where the Responsible Entity elects not to reinvest a Unit Distribution, the Responsible Entity at its discretion will either:
  - i) pay the Unit Distribution in cash; or



- ii) have any Unit Distribution issued in the name of a nominee determined by the Responsible Entity, with the Units disposed of on the ASX and the proceeds net of any transaction costs paid to the Responsible Entity who will then arrange for the payment to be remitted to the relevant Unitholder.

### 3. Register

- a) The Fund must 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 Participant's Plan Units; and
  - iii) any variation pursuant to Clause 5(a).
- b) The Register is conclusive evidence of the matters recorded in it.

### 4. Investment of Distributions

- a) Units allotted pursuant to Clauses 4(b)(v) and 4(b)(vi) 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 Cash Distribution payable in respect of Plan Units of that Participant and the amount of Unit Distribution payable;
  - ii) determine the Discount (if any) on the Cash Distribution and on the Unit Distribution;
  - 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 4(b)(v) results in a fraction, the number of Units is ascertained by rounding up 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.

## **5. Variation or Termination of Participation**

- a) Participants may at any time alter the number of their Plan Units in respect of the Cash Distribution 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 after disposal of all of their Units in the Fund, 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 Plan 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 reserves 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 Clauses 4(b)(v) and 4(b)(vi) 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 Clauses 4(b)(v) and 4(b)(vi); 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 Plan Rules in respect of the Plan as modified or varied from time to time pursuant to Clause 9.