



3 February 2020

ASX ANNOUNCEMENT

FIRST COURT APPROVAL IN RESPECT OF THE PROPOSED ALF RESTRUCTURE

Australian Leaders Fund Limited (ACN 106 845 970) (**ALF**) refers to its announcements on 28 September 2020 and 22 December 2020 in relation to the proposed restructure of ALF by way of a scheme of arrangement between ALF and its shareholders (**Scheme**). Under the proposed Scheme, ALF will undertake an equal capital reduction and shareholders will receive a fully franked cash dividend of not less than 3 cents and have their ASX listed ALF shares exchanged for a new class of units in Watermark Absolute Return Fund on a one-for-one basis.

Court has made orders convening the Scheme meeting

On 2 February 2021, the Federal Court of Australia made orders directing ALF to convene a meeting of ALF shareholders to consider and vote on the Scheme (**Scheme Meeting**). The Scheme Meeting will be held as a virtual meeting on Monday, 8 March 2021.

Separate approval of Capital Reduction and Early Termination Fee at 2020 AGM

In addition to approving the Scheme, ALF shareholders will also be asked to separately approve the capital reduction under the Scheme (**Capital Reduction**) and the previously announced early termination fee payable by ALF to Watermark Funds Management Pty Limited (ACN 106 302 505) (in its capacity as manager of ALF) if the Scheme proceeds (**Early Termination Fee**).

Resolutions to approve the Capital Reduction and Early Termination Fee will be proposed at ALF's 2020 annual general meeting (**AGM**), which will be held on the same day as the Scheme Meeting.

Scheme Meeting and Annual General Meeting to be held virtually (online only)

The Scheme Meeting and the AGM will be held virtually (online only) on Monday, 8 March 2021, with the Scheme Meeting commencing at **11.00am (Sydney time)** and the AGM commencing at **11.30am (Sydney time)**, or as soon as reasonably practicable after the Scheme Meeting is concluded or been adjourned.

Scheme Booklet to be despatched

Information in relation to the Scheme and the resolutions to be considered at the AGM, including the notices of meeting in respect of both the Scheme Meeting and AGM and an independent expert's report (**Scheme Booklet**) will be sent to all ALF shareholders on or before Friday, 5 February 2021, following registration of the Scheme Booklet by ASIC.

A further ASX announcement attaching the Scheme Booklet will be made by ALF following registration of the Scheme Booklet by ASIC.

If you have questions about this announcement please contact ALF's company secretary, Mark Licciardo on +61 3 8689 9997.

For general information about the Scheme please call the Shareholder Information Line on 1300 737 760 (in Australia) +61 2 9290 9600 (International), Monday to Friday between 9.00am and 5.00pm (Sydney time).

Authorised for release by the Board of Directors.