



9 March 2021

ASX ANNOUNCEMENT

UPDATE ON SCHEME FOLLOWING SHAREHOLDER APPROVAL

Australian Leaders Fund Limited (ACN 106 845 970) (**ALF**) announced yesterday ALF Shareholders voted overwhelmingly in favour of the restructure of their investment in ALF by way of a scheme of arrangement on the terms set out in the Scheme Booklet dated 2 February 2021 (**Scheme**).

ALF will now seek orders from the Federal Court of Australia's approving the Scheme. A hearing in the Federal Court located in Sydney to obtain these orders is scheduled for 9.30am on 16 March 2021.

Each ALF Shareholder has the right to appear and be heard at this hearing. To do this you must file and serve on ALF a notice of appearance, in the prescribed form, together with any affidavit on which you wish to rely at the hearing. ALF's address for service is Australia Leaders Fund Limited care/of Mertons Level 7, 330 Collins Street Melbourne VIC 3000.

NEXT STEPS

If the Court makes orders to approve the Scheme, the Scheme will be implemented.

An indicative timetable for the implementation of the Scheme is as set out below:

Event	Indicative date
Effective Date Lodgement by ALF with ASIC of the Court orders approving the Scheme	17 March 2021
Trading in ALF Shares on ASX is suspended ALF will be suspended at close of trading on the Effective Date	7pm (Sydney time), 17 March 2021
Record Date Time and date for determining entitlements to Scheme Consideration	7pm (Sydney time), 22 March 2021
Implementation Date ALF pays the fully franked cash Dividend and Scheme is implemented including the ALF Assets are transferred to the Watermark Fund and the Scheme Consideration is distributed by ALF	26 March 2021



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Event	Indicative date
<p>Cut-off time for initial withdrawals To withdraw (redeem) New Units at the March unit price, withdrawal requests (and KYC information) must be accepted no later than 5.00pm on this date. Withdrawal forms are available at wfunds.com.au.</p>	5.00pm (Sydney time), 31 March 2021
<p>Unit price for initial withdrawals is calculated The unit price for withdrawal (redemption) requests received prior to the 5pm cut off time (including in respect of Foreign Ineligible Shareholders) is calculated. ALF Shareholders are reminded that all New Units redeemed in the first 12 months will incur an additional redemption fee, which will be deducted from their withdrawal proceeds.</p>	31 March 2021
<p>Initial withdrawals payments Last date for payment of withdrawals proceeds in respect of New Units redeemed in March 2021</p>	16 April 2021

WITHDRAWALS AFTER 31 MARCH 2021?

New Units can be withdrawn monthly. After the first round of withdrawals, withdrawal requests must be submitted on or before 2.00pm on the 10th business day of the month to receive that month's unit price (see the Watermark Fund's product disclosure statement for further details).

As a worked example, ALF shareholders who want to withdraw their New Units at April unit price (calculated on 30 April 2021), must submit their withdrawal requests no later than 2pm on 16 April 2021 (the 10th business day of that month). Withdrawals requests received by the April cut off time will be accepted by the Responsible Entity on 30 April 2021, and withdrawal proceeds will be paid no later than 21 May 2021.

CONFIRMATION

It has come to ALF's attention an Appendix 3F was not released when the on-market buyback ended in 2020. ALF has procedures in place to ensure its compliance with the listing rules and in line with those procedures, today releases the outstanding Appendix 3F (attached). ALF confirms that it has made necessary arrangements to ensure that Listing Rule breaches (including but not limited to Listing Rule 3.8A) do not reoccur.

Further information

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.

Appendix 3F

Final share buy-back notice (except minimum holding buy-back)

Introduced 1/9/99. Origin: Appendices 7D and 7E. Amended 30/9/2001, 11/01/10

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

Name of entity

ABN/ARSN

Australian Leaders Fund Limited

64 106 845 970

We (the entity) give ASX the following information.

Description of buy-back

1 Type of buy-back

On-market

Details of all shares/units bought back

2 Number of shares/units bought back

19,450,808

3 Total consideration paid or payable for the shares/units

\$18,033,420.28

4 If buy-back is an on-market buy-back - highest and lowest price paid

Highest price paid:
\$1.015
Date: 26 November 2019

Lowest price paid:
\$0.770
Date: 23 March 2020

+ See chapter 19 for defined terms.

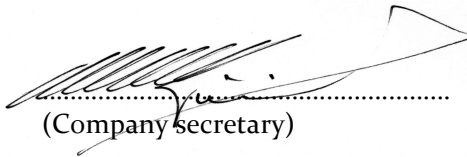
Compliance statement

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:



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(Company secretary)

Date: 9 March 2021

Print name: Mark Licciardo

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