



16 March 2021

ASX ANNOUNCEMENT

COURT APPROVES SCHEME OF ARRANGEMENT

Australian Leaders Fund Limited (ACN 106 845 970) (**ALF**) confirms that today the Federal Court of Australia made orders approving the scheme of arrangement between ALF and its shareholders (**Scheme**) on the terms set out in the Scheme Booklet dated 2 February 2021.

It is expected that a copy of the Court's orders will be lodged with the Australian Securities and Investments Commission on 17 March 2021, at which time the Scheme will become legally effective.

If this occurs, ALF shares will be suspended effective from close of trading on ASX on 17 March 2021 and on 26 March 2021 ALF shareholders will receive the 3.1 cent dividend and 1 new unit in the Watermark Fund for each ALF share held as at 7pm (Sydney time) 22 March 2021.

INDICATIVE TIMETABLE

The 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
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 .	5.00pm (Sydney time), 31 March 2021
Unit price for initial withdrawals is calculated Time for calculating the unit price for withdrawal requests received prior to the 5pm cut off time (including in respect of Foreign Ineligible	5.00pm (Sydney), 31 March 2021



Event	Indicative date
Shareholders)	
Initial withdrawal payments Last date for payment of withdrawal proceeds in respect of New Units redeemed in March 2021	16 April 2021
Withdrawals after 31 March 2021 New Units can be withdrawn monthly. <i>ALF Shareholders are reminded that all New Units redeemed in the first 12 month will incur an additional redemption fee, which will be deducted from their redemption proceeds.</i>	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 Scheme Booklet for further information regarding the Scheme and the various steps which will take place once the Scheme becomes effective.

If you have questions about this announcement, the Scheme or the Watermark Fund please call the Shareholder Information Line on 1300 005 027 (in Australia) 02 8023 5474 (International), Monday to Friday between 9.00am and 5.00pm (Sydney time).

Authorised for release by the Board of Directors.

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