



26 March 2021

COMPLETION OF SCHEME AND REMOVAL FROM THE OFFICIAL LIST

The directors are happy to confirm that today the Court approved scheme of arrangement between Australian Leaders Fund Limited (ASX: ALF) (**ALF**) and its shareholders (**Scheme**) was implemented, which ALF shareholders:

- (a) receiving a **3.1 cent fully franked dividend** per ALF share; and
- (b) exchanging their ASX listed ALF shares for B Class units in Watermark Absolute Return Fund on a one-for-one basis.

ALF's final NTA, after payment of today's dividend (and all final transaction costs), was **\$1.0262**.

In accordance with the Scheme, ALF's share capital has been reduced to zero and Watermark Funds Management Pty Limited is now ALF's sole shareholder. Accordingly, ASX has confirmed that ALF will be removed from the official list at close of trading on Monday, **29 March 2021**.

Key dates following implemented are highlighted below:

Event	Dates
Cut-off time for initial withdrawals - To withdraw (redeem) B class units at the March unit price, withdrawal requests (and KYC information) must be accepted by the Watermark Fund no later than 5.00pm on this date. <i>Withdrawal forms are available at wfunds.com.au.</i>	5.00pm (Sydney time), 31 March 2021
Unit price for initial withdrawals is calculated - The March unit price will be calculated at this time. The March unit price will be used for all initial withdrawals, including in respect of Foreign Ineligible Shareholders.	5.00pm (Sydney), 31 March 2021
Initial withdrawal payments - Last date for payment of withdrawal proceeds in respect of B class units withdrawn in March 2021	16 April 2021
Withdrawals after 31 March 2021 - Going forward, Class B units can be withdrawn monthly (remembering that B class units withdrawn in the first 12 months will incur the early redemption fee in addition to the standard sell spread). <i>Withdrawal forms are available at wfunds.com.au.</i>	Each month, 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.

An information line has been established for investors in the Watermark Fund. If you have questions about this announcement, the Scheme or the Watermark Fund please call the Watermark Fund 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 Chairman.

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