

# Appendix 3E

## Daily share buy-back notice (except minimum holding buy-back and selective buy-back)

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

Introduced 1/9/99. Origin: rule 3.6, Appendix 7C. Amended 30/9/2001, 11/01/10

Name of entity

ABN/ARSN

|                                       |                |
|---------------------------------------|----------------|
| Watermark Market Neutral Fund Limited | 45 163 980 498 |
|---------------------------------------|----------------|

We (the entity) give ASX the following information.

### Information about buy-back

|   |                                   |                 |
|---|-----------------------------------|-----------------|
| 1 | Type of buy-back                  | On-market       |
| 2 | Date Appendix 3C was given to ASX | 31 January 2017 |

### Total of all shares/units bought back, or in relation to which acceptances have been received, before, and on, previous day

|   | Before previous day                                                                                                              | Previous day               |
|---|----------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| 3 | Number of shares/units bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received | 71,440<br>12,885           |
| 4 | Total consideration paid or payable for the shares/units                                                                         | \$59,956.04<br>\$10,976.73 |

+ See chapter 19 for defined terms.

|                                        | <b>Before previous day</b>                                                                                            | <b>Previous day</b>                                                                                                         |
|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| 5 If buy-back is an on-market buy-back | <p>highest price paid: \$1.065<br/>date: 6 April 2017</p> <p>lowest price paid: \$0.840<br/>date: 8 November 2017</p> | <p>highest price paid: \$0.855</p> <p>lowest price paid: \$0.850</p> <p>highest price allowed under rule 7.33: \$0.8991</p> |

### Participation by directors

6 Deleted 30/9/2001.

### How many shares/units may still be bought back?

7 If the company/trust has disclosed an intention to buy back a maximum number of shares/units – the remaining number of shares/units to be bought back

8,627,679

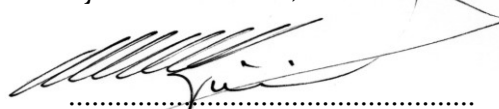
### Compliance statement

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:

  
 .....  
 (Company secretary)

Date: 10 November 2017

Print name: Mark Licciardo

---

+ See chapter 19 for defined terms.

== == == == ==