

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Watermark Market Neutral Fund Limited
ABN	45 163 980 498

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Justin Boyd Braitling
Date of last notice	10 April 2018

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Estate of late Ethel T Braitling
Date of change	7 May 2018
No. of securities held prior to change	First Covenant Pty Ltd <Braitling Super Fund A/C> 775,000 Ordinary Shares INDIRECT Eliza Braitling Foundation Pty Ltd 438,000 Ordinary Shares INDIRECT Estate of late Ethel T Braitling 20,000 Ordinary Shares INDIRECT
Class	Ordinary shares

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Number acquired	Nil
Number disposed	Estate of late Ethel T Braitling 20,000 Ordinary Shares
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$0.8425 per share
No. of securities held after change	First Covenant Pty Ltd <Braitling Super Fund A/C> 775,000 Ordinary Shares INDIRECT Eliza Braitling Foundation Pty Ltd 438,000 Ordinary Shares INDIRECT Estate of late Ethel T Braitling 0 Ordinary Shares INDIRECT
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On market trade

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

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Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.