

# 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 | 15 February 2018 |

### 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 | 2,356,930<br>22,900           |
| 4 | Total consideration paid or payable for the shares/units                                                                         | \$1,926,443.31<br>\$18,892.50 |

+ 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 | highest price paid:<br>\$0.845<br>date: 23 April 2018<br><br>lowest price paid:<br>\$0.765<br>date: 8 March 2018 | highest price paid:<br>\$0.8250<br><br>lowest price paid:<br>\$0.8250<br><br>highest price allowed under rule 7.33:<br>\$0.8708 |

### 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

7,192,025

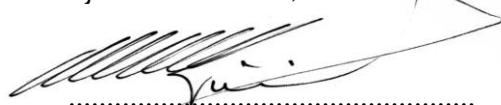
### Compliance statement

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: 7 June 2018

Print name: Mark Licciardo

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