

# 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 | 3,774,704           | 19,250       |
| 4 | Total consideration paid or payable for the shares/units                                                                         | \$3,067,685.24      | \$16,073.75  |

+ See chapter 19 for defined terms.

**Appendix 3E**  
**Daily share buy-back notice**

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|   |                                      | <b>Before previous day</b>                                                                                        | <b>Previous day</b>                                                                                                              |
|---|--------------------------------------|-------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| 5 | If buy-back is an on-market buy-back | highest price paid:<br>\$0.850<br>date: 22 August 2018<br><br>lowest price paid:<br>\$0.765<br>date: 8 March 2018 | highest price paid:<br>\$0.835<br><br>lowest price paid:<br>\$0.835<br><br>highest price allowed<br>under rule 7.33:<br>\$0.8831 |

**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

5,777,931

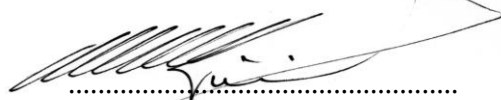
**Compliance statement**

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: 11 September 2018

Print name: Mark Licciardo

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+ See chapter 19 for defined terms.