



WATERMARK

MARKET NEUTRAL FUND

TO: Company Announcements Office
Australian Securities Exchange

DATE: 8 April 2019

Voting Results of the Scheme and General Meeting

Watermark Market Neutral Fund (WMK) today announces that WMK shareholders have voted in favour of the scheme of arrangement (Scheme) at the scheme meeting held today.

WMK advises that the resolution to approve the Scheme, as set out in the notice of Scheme Meeting dated 8 March 2019, was passed by the requisite majorities of WMK shareholders at the Scheme Meeting, being:

- A majority in number (more than 50% of WMK shareholders present and voting at the Scheme Meeting (either in person or by proxy, attorney or by corporate representatives); and
- At least 75% of the total number of votes cast on the resolution at the Scheme Meeting.

In accordance with ASX Listing Rule 3.13.2 and section 251AA(2) of the Corporations Act, we advise details of the resolution and the proxies received in respect of the resolution, which are set out in the attached proxy summaries for the Scheme Meeting and General Meeting held today.

WMK has applied to the Federal Court of Australia seeking orders to approve the Scheme at a hearing scheduled for 10:15am on Thursday 11 April 2019.

Mark Licciardo
Company Secretary

Watermark Market Neutral Fund Limited
Scheme Meeting
Monday, 08 April 2019
Voting Results

The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth).

Resolution details	Instructions given to validly appointed proxies (as at proxy close)				Number of votes cast on the poll (where applicable)			Resolution Result
Resolution	For	Against	Proxy's Discretion	Abstain	For	Against	Abstain*	Carried / Not Carried
1. 'That, pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between Watermark Market Neutral Fund Limited (WMK) and the holders of its fully paid ordinary shares, the terms of which are described in the Scheme Booklet of which the notice convening this meeting forms part, is approved (subject to any alterations or conditions agreed to in writing by the Responsible Entity on behalf of the Watermark Absolute Return Fund (Fund) and WMK and approved by the Federal Court of Australia (Court) or made or required by the Court under section 411(6) of the Corporations Act and agreed by the Responsible Entity on behalf of the Fund and WMK'	Number and % of votes 24,688,077 92.07% Number and % of holders 208 88.51%	Number and % of votes 28,294 0.11% Number and % of holders 3 1.28%	Number and % of votes 2,098,598 7.83% Number and % of holders 24 10.21%	12,450	27,160,262 99.90%	28,294 0.10%	12,450	Carried

* Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.

Watermark Market Neutral Fund Limited
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Monday, 08 April 2019
Voting Results

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Resolution details		Instructions given to validly appointed proxies (as at proxy close)				Number of votes cast on the poll (where applicable)			Resolution Result
Resolution	Resolution Type	For	Against	Proxy's Discretion	Abstain	For	Against	Abstain*	Carried / Not Carried
1. 'That, subject to and conditional on the Scheme becoming Effective and for the purposes of section 256C(1) of the Corporations Act, approval be given for: (a) the share capital of WMK, as at the Record Date, be reduced to zero on the Implementation Date in consideration for the rights obtained under the Scheme and that the WMK Shares be cancelled; and (b) WMK's obligations under paragraph (a) are to be satisfied by WMK procuring the issue of Units (as defined in the Scheme) in satisfaction of the amount to be distributed to each holder of WMK Shares thereunder in accordance with the provisions of the Scheme'	Ordinary	20,522,447 91.54%	28,294 0.13%	1,867,618 8.33%	12,450	Carried on a show of hands			Carried

* Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.