



WATERMARK

MARKET NEUTRAL FUND

TO: Company Announcements Office
Australian Securities Exchange

DATE: 11 April 2019

Lodgement of Court Orders with ASIC

Watermark Market Neutral Fund Limited (WMK) announces that the orders of the Federal Court of Australia (Court) approving the Scheme of Arrangement (Scheme) have been lodged with the Australian Securities and Investments Commission. Accordingly, under section 411(10) of the Corporations Act 2001 (Cth), the Scheme is now legally effective.

Copies of the Court orders approving the Scheme and the Schemes are attached to this announcement.

It is expected that trading in WMK shares on ASX will be suspended from the close of trading today.

Mark Licciardo
Company Secretary



Federal Court of Australia

District Registry: New South Wales

Division: General

No: NSD230/2019

WATERMARK MARKET NEUTRAL FUND LIMITED

Plaintiff

**EQUITY TRUSTEES LIMITED AS RESPONSIBLE ENTITY FOR WATERMARK
ABSOLUTE RETURN FUND**

Defendant

ORDER

JUDGE: JUSTICE YATES

DATE OF ORDER: 11 April 2019

WHERE MADE: Sydney

THE COURT ORDERS THAT:

1. Pursuant to s 411(4)(b) of the *Corporations Act 2001* (Cth) (the **Act**), the scheme of arrangement between Watermark Market Neutral Fund Limited (**WMK**) and its members, in the form of Annexure C to the Scheme Booklet which is Annexure F to the affidavit of Michael Jools affirmed 9 April 2019 in this proceeding (the **Scheme**) be approved.
2. WMK lodge with the Australian Securities and Investments Commission a copy of the approved Scheme at the time of lodging a copy of these orders.
3. Pursuant to s 411(12) of the Act, WMK be exempted from compliance with s 411(11) of the Act in relation to Order 1.
4. Pursuant to s 413 of the Act (and using the definition in the Scheme), on the Implementation Date, the Assets of WMK be transferred to the defendant in its capacity as responsible entity for the Watermark Absolute Return Fund, such transfer to be implemented in accordance with clauses 4.2 and 4.3 of the Scheme.
5. Liberty be reserved to either party to apply for any further orders as may be considered necessary or desirable under s 413 of the Act.



6. These orders be entered forthwith.

Date that entry is stamped: 11 April 2019

Warrick Soden
Registrar