



December 16, 2019

ASX Market Announcements Office
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

UPDATE: OFF-MARKET SHARE BUY BACK

As announced on 27 September 2019, Australian Leaders Fund Limited (ACN 106 845 970) (**ALF**) intends to conduct an off-market share buy back of up to 20% of the ordinary ALF shares on issue (**Buy Back**). ALF provides an update in relation to the Buy Back.

ALF has applied to ASIC for relief under subsection 257D of the *Corporations Act 2001* (Cth) (**Corporations Act**). If granted, the relief would permit ALF to conduct the Buy Back in substantially the same manner as an equal access buy back. Offers under the Buy Back are not made to shareholders whose registered addresses are in jurisdictions where offers cannot be made because of the laws of those jurisdictions.

At its recent annual general meeting held on Friday 29 November 2019 (**AGM**), ALF shareholders approved the Buy Back. Consequently, ALF is preparing the requisite Buy Back booklet. Subject to the ASIC relief being granted, ALF expects to send the Buy Back booklet to shareholders in early 2020.

If you have any questions regarding the Buy Back, please do not hesitate to contact Watermark Funds Management on 9252 0225 or info@wfunds.com.au.

By Order of the Board

Belinda Cleminson
Company Secretary