

Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity

Australian Leaders Fund Limited

ABN/ARSN

64 106 845 970

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	Off-market buy back on equal access buy-back conditions (subject to ASIC relief under 257D of the Corporations Act 2001 (Cth))
2	⁺ Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Ordinary securities
3	Voting rights (eg, one for one)	One for one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully paid
5	Number of shares/units in the ⁺ class on issue	237,694,917
6	Whether shareholder/unitholder approval is required for buy-back	Shareholder approval obtained at the Company's Annual General Meeting held on 29 November 2019
7	Reason for buy-back	Effective capital management and to provide Shareholders with an opportunity to realise part of their investment should they not wish to maintain their entire holding in the Company

Appendix 3C

Announcement of buy-back

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|---|---|--|
| 8 | Any other information material to a shareholder's/unitholder's decision whether to accept the offer (<i>eg, details of any proposed takeover bid</i>) | <p>See the ASX announcement titled 'Update: Off-Market Share Buy Back' dated 29 January 2020 and the Buy-Back Booklet lodged with ASX on 12 February 2020.</p> <p>The Buy-Back Booklet will be posted to eligible shareholders and will be available on the Company's website.</p> |
|---|---|--|

On-market buy-back

- | | | |
|----|---|----------------|
| 9 | Name of broker who will act on the company's behalf | Not applicable |
| 10 | Deleted 30/9/2001. | |
| 11 | If the company/trust intends to buy back a maximum number of shares - that number

<small>Note: This requires a figure to be included, not a percentage.</small> | Not applicable |
| 12 | If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention | Not applicable |
| 13 | If the company/trust intends to buy back shares/units if conditions are met - those conditions | Not applicable |

Employee share scheme buy-back

- | | | |
|----|---|----------------|
| 14 | Number of shares proposed to be bought back | Not applicable |
| 15 | Price to be offered for shares | Not applicable |

⁺ See chapter 19 for defined terms.

Selective buy-back

16	Name of person or description of class of person whose shares are proposed to be bought back	Not applicable
17	Number of shares proposed to be bought back	Not applicable
18	Price to be offered for shares	Not applicable

Equal access scheme

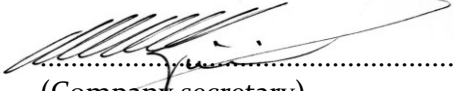
19	Percentage of shares proposed to be bought back	20% of the Company's issued shares
20	Total number of shares proposed to be bought back if all offers are accepted	47,538,983
21	Price to be offered for shares	The proposed Buy-Back price will be calculated using the after tax NTA on the record date, net of expenses and any deferred tax assets on the balance sheet at any time.
22	⁺ Record date for participation in offer Cross reference: Appendix 7A, clause 9.	7 February 2020

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)
Print name: Mark Licciardo

Date: 12 February 2020

⁺ See chapter 19 for defined terms.