



17 February 2020

CALCULATION OF BUY-BACK PRICE FOR OFF MARKET SHARE BUY-BACK

Australian Leaders Fund Limited (ACN 106 845 970) (**Company**) today advises that the Buy-Back Price for its off market share buy-back (**Buy-Back**) is \$1.1003 per Share.

The Buy-Back Price has been calculated with reference to the most recent published net tangible asset (**NTA**) of the Company as at 31 January 2020, net of the Company's deferred tax assets (**DTA**) and any expenses relating to the Buy-Back.

The formula for calculating the Buy-Back Price is as follows:

Buy-Back Price = After Tax NTA – (DTA + (YDT Tax*)) – Expenses

* *A liability*

Where:

After Tax NTA = \$1.16 per share

DTA = \$0.0725 per share

YTD Tax = (\$0.0131) per share

Expenses = \$0.0003 per share

Shareholders should now have received a Buy-Back Booklet containing all the relevant details and personalised Acceptance Forms.

If Shareholders have any queries relating to the Buy-Back, or want to obtain copies of relevant documentation, please contact the Share Registry: Boardroom Pty Limited on +61 2 9290 9600 or enquiries@boardroomlimited.com.au.

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

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