



March 11, 2020

OUTCOME OF OFF-MARKET SHARE BUY-BACK

Australian Leaders Fund Limited (ACN 106 845 970) (**Company**) has completed its Off-Market Share Buy-Back ("Buy-Back"). 27,060,563 shares were successfully tendered into the Buy-Back. The Buy-Back price for shares bought back by ALF was \$1.1003. The total consideration for the shares bought back was \$29,774,737.46

The outcomes of the Buy-Back are summarised below:

Value of Shares bought back	\$29.77 million
Number of Shares bought back	27.06 million
Percentage of total Shares able to be bought back	56.9%
Percentage of votes attaching to Shares bought back <small>(based on 228,506,401 issued capital)</small>	11.8%
Buy-Back Price per Share	\$1.1003

Tax Considerations

Please refer to section 4.18 of the Buy-Back Booklet for information on the tax considerations for the Buy-Back.

Payments

The Buy-Back proceeds are expected to be dispatched to participants by direct credit to their nominated account by Friday 13 March 2020.

Further information

If Shareholders have any queries relating to the Buy-Back, 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@wfunds.com.au.

Authorised by
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Company Secretary

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