



ASX Release

IMPAIRMENT OF DEFERRED TAX ASSETS

Friday, 13 November 2020

Following the Scheme Proposal announced on the 28th of September 2020, the Australian Leaders Fund (ALF) board has elected to impair the Deferred Tax Asset held (DTA) on the Balance Sheet. If shareholders approve the Scheme, Australian Leaders Fund limited (ALF) will cease as a public company and will no longer have access to the DTA.

As such, the Board considers it prudent to write down the value of the DTA to zero. In the event the Scheme does not proceed, the tax losses are still available to be utilised.

The NTA (excluding the value of the DTA) has been reported separately and is unchanged as a result of the impairment.

Authorised for release by

Justin Braitling

Chairman of the Board of Australian Leaders Fund