



29 January 2021

ASX ANNOUNCEMENT

Scheme update

Australian Leaders Fund Limited (ACN 631 094 534) (**ALF**) refers to its announcement on 22 December 2020 in which it provided an updated indicative timetable for the proposed scheme of arrangement announced on 28 September 2020 (**Scheme**). As that announcement noted, the indicative timetable was subject to the completion of ASIC, ASX and the Court review processes.

The ASX and ASIC review processes are now substantially complete. ALF is now in the process of seeking approval from the Court to convene the Scheme meeting and authorise the dispatch of the Scheme booklet. The first Court hearing for the Scheme, at which ALF will seek these approvals, has been set down for Tuesday, 2 February 2021.

ALF expects to be in a position to provide an update to shareholders once the Court process has concluded. ALF is not able to guarantee that the Court will provide final approval at Tuesday's hearing or at all.

Further extension of time to hold Annual General Meeting

On 28 January 2021 ASIC extended the period of time in which ALF must hold the 2020 annual general meeting (**AGM**). This is the second extension granted by ASIC. The first extension, announced on 4 December 2020, required ALF hold its AGM on or before 28 February 2021. This second extension allows ALF two additional weeks in which it can hold the AGM.

The latest date on which ALF may now hold its AGM is 12 March 2021.

ALF obtained the extensions of time so that, if possible, the AGM and Scheme meeting could be held on the same date, rather than having multiple shareholder meetings in very close proximity.

Should ALF obtain the necessary Court orders next week then it will be able to hold the AGM on the same date as the Scheme meeting (both of which would be held no later than 12 March 2021).

As noted above, ALF will confirm the date of the AGM and Scheme meeting as soon as possible following the first Court hearing.

Authorised for release by the Board of Directors.