



17 March 2021

ASX ANNOUNCEMENT

SCHEME OF ARRANGEMENT NOW EFFECTIVE

Australian Leaders Fund Limited (ACN 106 845 970) (**ALF**) confirms that a copy of the orders made on 16 March 2021 by the Federal Court of Australia approving the scheme of arrangement between ALF and its shareholders (**Scheme**) have today been lodged with the Australian Securities and Investments Commission (**ASIC**).

Accordingly, under section 411(10) of the Corporations Act, the Scheme is now legally effective. Accompanying this announcement is a copy of the Court's order as lodged with ASIC.

The indicative timetable for the implementation of the Scheme is as set out in ALF's announcement of 16 March 2021.

If you have questions about this announcement, the Scheme or the Watermark Fund please call the Shareholder Information Line on 1300 005 027 (in Australia) 02 8023 5474 (International), Monday to Friday between 9.00am and 5.00pm (Sydney time).

Authorised for release by the Board of Directors.



Federal Court of Australia
District Registry: New South Wales
Division: General

No: NSD49/2021

AUSTRALIAN LEADERS FUND LIMITED
Plaintiff

**EQUITY TRUSTEES LIMITED AS RESPONSIBLE ENTITY FOR THE
WATERMARK ABSOLUTE RETURN FUND**
Defendant

ORDER

JUDGE: JUSTICE STEWART

DATE OF ORDER: 16 March 2021

WHERE MADE: Sydney

THE COURT ORDERS THAT:

1. Pursuant to subsection 411(4)(b) and subsection 411(6) of the *Corporations Act 2001* (Cth) (the **Act**), the scheme of arrangement between Australian Leaders Fund Limited (ACN 106 845 970) (**ALF**), and its members, in the form of Exhibit “P1” in the proceeding, be approved (**Scheme**).
2. ALF lodge with the Australian Securities and Investment Commission a copy of the approved Scheme at the time of lodging a copy of these Orders.
3. Pursuant to subsection 411(12) of the Act, ALF be exempted from compliance with subsection 411(11) of the Act in relation to Order 1.
4. Pursuant to section 413 of the Act (and using the definitions in the Scheme), on the Implementation Date, the ALF Assets be transferred to the defendant in its capacity as responsible entity for the Watermark Absolute Return Fund, such transfer to be implemented in accordance with clauses 4.2 and 4.3 of the Scheme.
5. Liberty reserved to either party to apply for any further orders as may be considered necessary or desirable under section 413 of the Act.



THE COURT NOTES THAT:

1. For the purposes of subsection 411(6) of the Act the alteration to clause 2(b) of the Scheme, being the addition of the number of ALF shares on issue as at the date of this Order.

Date that entry is stamped: **16 March 2021**

Sia Lagos
Registrar