

TO: Company Announcements Office
Australian Securities Exchange Limited

DATE: 15 October 2014

Dividend Reinvestment Price

Watermark Market Neutral Fund Limited (WMK) advises that the share issue price for shares under its Dividend Reinvestment Plan which is operating in conjunction with the final dividend to be paid on 20th October 2014 will be \$0.9292.

The DRP price is calculated based on the volume weighted average market price of Shares sold on the ASX (on an ex-dividend basis) five business days from the ex-dividend date inclusive of the ex-dividend date less the Discount of 3%.

Shares issued under the plan will rank equally with existing fully paid ordinary shares.

Peter Roberts

Company Secretary