

## Appendix 3E

### Daily share buy-back notice (except minimum holding buy-back and selective buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: rule 3.6, Appendix 7C. Amended 30/9/2001, 11/01/10

Name of Entity

Watermark Market Neutral Fund Ltd

ABN/ARSN

45 163 980 498

We (the entity) give ASX the following information.

#### Information about buy-back

1 Type of buy-back

On-market

2 Date Appendix 3C was given to  
ASX

5 August 2014

#### Total of all shares/units bought back, or in relation to which acceptances have been received, before, and on, previous day

|                                                                                                                                    | Before previous day | Previous day |
|------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------|
| 3 Number of shares/units bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received | 260,500             | 15,000       |
| 4 Total consideration paid or payable for the shares/units                                                                         | \$232,229.50        | \$13,200.00  |

**Appendix 3E**  
**Daily share buy-back notice**

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|   |                                      | Before previous day                    | Previous day |
|---|--------------------------------------|----------------------------------------|--------------|
| 5 | If buy-back is an on-market buy-back | highest price paid:                    | 0.960        |
|   |                                      | Date:                                  | 10-Oct-14    |
|   |                                      | lowest price paid:                     | 0.835        |
|   |                                      | Date:                                  | 9-Feb-15     |
|   |                                      | highest price paid:                    | \$0.880      |
|   |                                      | lowest price paid:                     | \$0.880      |
|   |                                      | highest price allowed under rule 7.33: | \$0.9302     |

**Participation by directors**

6 Deleted 30/9/2001.

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**How many shares/units may still be bought back?**

7 If the company/trust has disclosed an intention to buy back a maximum number of shares/units – the remaining number of shares/units to be bought back

8,374,122

**Compliance statement**

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

*or, for trusts only:*

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here: .....  
(Company secretary)

Date: 16/4/15

Print name: Peter Roberts

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+ See chapter 19 for defined terms.