



WATERMARK

MARKET NEUTRAL FUND

15 February 2016

Dear fellow Shareholder,

On behalf of the Board of Watermark Market Neutral Fund Limited (**WMK** or the **Company**), I am pleased to offer you the opportunity to participate in the WMK Share Purchase Plan (**SPP**) which was announced 13 February 2016 to the ASX.

The SPP provides you with the opportunity to acquire WMK shares (**Shares**) without paying any brokerage costs, commissions or other transaction costs (subject to any scale-back at the Company's absolute discretion). The price to acquire Shares has been set at \$1.03, which represents an 0.5% premium to the \$1.025 closing price on the day before the SPP was announced (12 February 2016).

Based on a strong increase in net profit for the first half of FY16, the Board also announced an Interim Dividend of 2.5 cents per Share, 50% franked and a Special Dividend of 1 cent per Share, also 50% franked. Shareholders who participate in the SPP will be entitled to the Interim and Special Dividends, to be paid on 29 April 2016.

The Company enjoyed a successful year in 2015 with the value of its investment portfolio rising by 26.3% in the 12 months to the end of December. WMK is one of very few listed investment companies whose investment strategy is designed to generate such strong returns irrespective of the performance of the overall share market. With many of the same risks that impacted share markets in 2015 still evident, the Board feel WMK's investment strategy is more relevant than ever.

The Board has also announced a change to WMK's investment mandate, allowing for an increased allocation to international shares from 20% up to 50% of the Company's gross exposure. Having produced very strong returns in 2015, the Investment Manager created significant value for Shareholders through its investments in offshore markets. Given the relative strength of international share markets and the compelling investment opportunities identified, the Board has resolved to provide the Investment Manager with additional scope to pursue these opportunities.

Your Company is in a strong financial position and is well-equipped to weather the volatility that has plagued global share markets in recent months. The Board feels that this SPP offers an opportunity for all Shareholders to increase their exposure to WMK's investment strategy, which has delivered strong results throughout 2015.

I encourage you to read this SPP Booklet carefully before making a decision on whether to participate in the SPP. Participation in the SPP is optional. This SPP Booklet is not financial advice, and has been prepared without taking into account the objectives, financial situation or the needs of individuals. Before making an investment decision, you should consider the appropriateness of the information having regard to your own objectives, financial situation and needs and seek such legal, financial and/or taxation advice as necessary or appropriate. A cooling-off regime does not apply in relation to the acquisition of Shares under the SPP.

Applications will close on Friday 1 April 2016. The Board retains the ability to place any shortfall under the SPP to wholesale investors, in accordance with the relevant ASX Listing Rules.

If you have any questions in relation to the SPP, please call the Company's share registry, Boardroom Pty Limited, between 8.30am and 5.00pm Monday to Friday on 02 9290 9600.

On behalf of the Board of WMK, I thank you for your continued support.

Yours sincerely,

Matthew Kidman
Chairman

Level 6, 139 Macquarie Street NSW Sydney, 2000

TEL: (02) 9252 0225

FAX: (02) 9252 1220

EML: info@wffunds.com.au

WEB: www.wffunds.com.au

SUMMARY OF THE SPP OFFER

1. The SPP

The SPP provides each eligible Shareholder with an opportunity to acquire Shares (subject to any scale-back at WMK's absolute discretion), without paying any brokerage fees, commissions or other transaction costs, at the Issue Price for a total application price not exceeding \$15,000.

2. Eligible Shareholder

An eligible shareholder who may participate in the SPP is a registered holder of Shares at 7.00pm (Sydney time) on Friday, 12 February 2016 with a registered address on the register in Australia or New Zealand. Shareholders who hold Shares on behalf of persons who reside outside Australia or New Zealand, are in the United States, or acting for the account or benefit of a person in the United States are not entitled to participate in the SPP on behalf of those persons.

WMK will not issue new Shares to an applicant if those Shares, either alone or in conjunction with the issue of Shares under other applications received by WMK, would contravene any law or the ASX Listing Rules.

3. Treatment of custodians, trustees and nominees

Please refer to Section 1(g) in the SPP Terms and Conditions for information on eligibility for custodian, trustee and nominee Shareholders.

4. Key dates

Record Date	Friday, February 12 2016
SPP opens	Monday, February 15 2016
SPP closes	Friday April 1 2016
Issue date	Friday April 8 2016
Despatch of SPP holding statements	Monday April 11 2016
Quotation of new Shares on ASX	Tuesday April 12 2016
Dividend record date	Friday April 15 2016
Dividend payment date	Friday April 29 2016

This timetable is indicative only, and subject to change. WMK reserves the right to alter the above dates at its discretion and without notice to you, subject to the ASX Listing Rules and the *Corporations Act 2001* (Cth) (**Corporations Act**).

5. Maximum Investment

You may apply for Shares under the SPP up to a maximum subscription amount of \$15,000 at the Issue Price, free from brokerage and other transaction costs. In each case, the number of Shares to be issued will be determined by dividing the value of Shares validly applied for by the Issue Price. If this calculation produces a fractional number, the number of Shares issued will be rounded down to the nearest whole number. Refer to the SPP application form (**Application Form**) for the numbers of Shares applicable for each investment value.

6. Issue Price

The Issue Price is \$1.03 per new Share, which represents a discount of 0.5% to the volume weighted average price (**VWAP**) per Share over the 20 trading days on which sales were recorded immediately before the announcement of the SPP on 13 February 2016, and a 0.01% premium to the 5 day VWAP leading up to 13 February 2016. On 12 February 2016 the closing price for Shares was \$1.025.

The market price of the Shares may rise or fall between the date of the offer under the SPP and the date when the new Shares are issued. At the time of issue, the Issue Price of \$1.03 per Share may be higher or lower than the price of Shares trading on the ASX.

Participation in the SPP is optional and is open to eligible WMK shareholders (**Shareholders**) who are holders of Shares at 7.00pm (Sydney time) on 12 February 2016 (**Record Date**) with a registered address on the register in Australia. Certain eligible Shareholders who are custodians holding Shares on behalf of certain beneficiaries are also invited to participate in the SPP on the terms and conditions set out in this booklet (**SPP Booklet**). The Company will not issue new Shares to an applicant if those Shares, either alone or in conjunction with the issue of Shares under other applications received by the Company, would contravene any law or the ASX Listing Rules.

New Shares issued under the SPP will rank equally with existing Shares from the date of issue.

7. Entitlement to 2.5 cents per Share Interim and 1 cent per Share Special dividends

New Shares issued under the SPP will be entitled to the 2.5 cents per Share Interim Dividend (50% franked) as well as the 1 cent per Share Special Dividend (50% franked), announced by WMK on 13 February 2016. These dividends will be paid on 29 April 2016.

8. Scale-back

The Company has the absolute discretion to scale-back applications. In the event of a scale-back, you may be allotted Shares to a value that is significantly less than the parcel for which you applied. Should this happen, the balance of any application monies, in excess of \$1.00, not applied to acquire Shares under the SPP will be refunded to you, without interest except where the amount is less than \$1.00 in which instance it will be retained by WMK or donated to charity. The Company will make an announcement on the ASX on the outcome of the SPP and the number of Shares to be issued on or around Friday 8 April 2016, when new Shares will also be issued.

9. Ranking of SPP Shares

New Shares issued as part of the SPP will rank equally in all respects with existing Shares quoted on the ASX, with the same voting rights, dividend rights and other entitlements from the date of issue.

10. Costs

No brokerage, commissions or other transaction costs are payable by eligible Shareholders in relation to the application for and the issue of, Shares under the SPP.

11. SPP Participation

Participation in the SPP is optional. If you do not wish to participate in the SPP, no action is required on your part. The offer under the SPP is non-renounceable. This means you cannot transfer your right to purchase Shares under the SPP to anyone else.

12. Application Form

Eligible Shareholders who receive more than one Application Form under the SPP, for example, because they hold Shares in more than one capacity, may apply on different Application Forms for Shares but may not apply for Shares with an aggregate dollar amount exceeding \$15,000.

13. Refunds

Refunds under the SPP may be paid under various circumstances. For example, if applications are made incorrectly the entire payment may be refunded, or if allocations are scaled-back a partial refund may be made. If a refund is made, payment will be made in the same manner that WMK's dividends are paid. This may be either by direct deposit to a bank account or by cheque, according to your instructions held by WMK's registry, Boardroom Pty Limited, at the time the payment is made. You can change your payment instructions by calling Boardroom Pty Limited on 02 9290 9600

Refunds will be made as soon as practical after the SPP closes.

14. How to apply

The SPP opens at 12.00pm (Sydney time) on Monday 15 February 2016. If you are an eligible Shareholder and wish to participate in the offer, you may apply for Shares in the amount of up to \$15,000 at an issue price of \$1.03 per Share.

Please ensure you send your payment (whether by BPAY® or by cheque, bank draft or money order) and Application Form, allowing enough time for mail delivery, to be received by 5.00pm (Sydney time) on 1 April 2016.

Option 1: Pay by BPAY®

You can make a payment by BPAY®. To do this, you must use the Reference Number shown on the Application Form. If you make your payment with BPAY® you do not need to return your Application Form. You will not be able to withdraw or revoke your application or BPAY® payment once you have submitted it or made it or change the amount of Shares you have applied for.

Option 2: Use the enclosed Application Form

You can complete the Application Form, attach a cheque, bank draft or money order and submit your application in accordance with the instructions on the Application Form. Cheques, bank drafts and money orders should be made payable to "Watermark Market Neutral Fund Limited" and crossed "Not Negotiable".

Payments must be made in Australian dollars.

Application Forms together with application monies equal to the number of Shares you wish to acquire should be submitted in the reply paid envelope enclosed to:

Boardroom Pty Limited
GPO Box 3993
Sydney, NSW 2000

All payments and applications must be received no later than 5.00pm (Sydney time) on Friday 1 April 2016.

SPP TERMS AND CONDITIONS

Important Notice

The offer to purchase Shares under the SPP is not a recommendation to acquire Shares. If you are in any doubt about the SPP, you should consider obtaining professional financial and/or taxation advice to assist you in determining whether or not and the extent to which, you wish to participate in the SPP (taking into account your own financial situation, needs and objectives). Nothing in these terms and conditions (**SPP Terms and Conditions**), the Application Form or any other accompanying documentation constitutes investment or financial product advice or is intended to influence your decision whether or not to participate in the SPP. If you apply to participate in the SPP by making a BPAY® payment or completing and returning the Application Form with a cheque, bank draft or money order, you are accepting the risk that the market price of the Shares may change. This means it is possible that, between the time you make your application and up to or after the issue date, you may be able to buy Shares at a lower price than the Issue Price. No cooling-off regime applies in relation to the acquisition of Shares under the SPP.

1. Eligible Shareholders

- (a) Subject to clauses 1(c) to 1(j), all persons registered as holders of fully paid ordinary Shares in WMK at 7.00pm (Sydney time) on Friday, 12 February 2016 (**Record Date**), whose registered address in the register is in Australia or New Zealand may participate in the SPP (**Eligible Shareholders**). WMK has determined that it is not practical for holders of Shares with registered addresses in other jurisdictions to participate in the SPP.
- (b) Directors of WMK and officers and employees of Watermark Funds Management Pty Limited, the investment manager of WMK, who hold Shares may be Eligible Shareholders.
- (c) Shareholders who hold Shares on behalf of persons who reside outside Australia or New Zealand, are in the United States, or are acting for the account or benefit of a person in the United States are not entitled to participate in the SPP on behalf of those persons. A trustee, nominee or custodian must not participate in the SPP on behalf of, nor distribute this document or any other document relating to the SPP to, any person in the United States. The Shares to be issued under this SPP have not been and will not be registered under the United States Securities Act of 1933, as amended (**U.S. Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, Shareholders who are located in the United States or are acting for the account or benefit of a person in the United States are not Eligible Shareholders entitled to participate in the SPP.
- (d) In accordance with relevant New Zealand securities law, a person who on the Record Date was registered as a holder of Shares with a New Zealand address but who, at the time of this offer, no longer holds Shares is not eligible to participate in the SPP.
- (e) To the extent that you hold Shares on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any application complies with all applicable foreign laws. You must not distribute any documents relating to the SPP to any person in the United States. Consistent with the representations, warranties and acknowledgements contained in clause 3 and the Application Form included with these SPP Terms and Conditions, you may not submit any completed Application Forms for any person in the United States or who is acting for the account or benefit of a person in the United States. Failure to comply with these restrictions may result in violations of applicable securities laws.
- (f) Shareholders who are joint holders of Shares are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder, and the certification under clause 3(a)(v) by one joint holder will be effective in respect of the other joint holder(s).
- (g) If you are a custodian (as defined in Australian Securities and Investments Commission (**ASIC**) Class Order CO 09/425), you may apply for Shares with a total subscription price of up to \$15,000 for each beneficiary subject to you annexing to your Application Form a certificate addressed to WMK with the following information:
 - (i) confirmation of either or both of the following:
 - (A) that you hold Shares on behalf of one or more other persons (each a **participating beneficiary**) that are not custodians; or

- (B) that another custodian (**downstream custodian**) holds beneficial interests in Shares on behalf of one or more other persons (each a **participating beneficiary**), and you hold the Shares to which those beneficial interests relate on behalf of the downstream custodian or another custodian;
 - (ii) confirmation that each participating beneficiary has subsequently instructed the following persons:
 - (A) where paragraph 1(g)(i)(A) above applies – you; or
 - (B) where paragraph 1(g)(i)(B) above applies – the downstream custodian,
 to apply Shares on their behalf under the SPP;
 - (iii) the number of participating beneficiaries and their names and addresses;
 - (iv) in respect of each participating beneficiary:
 - (A) where paragraph 1(g)(i)(A) above applies – the number of Shares that you hold on their behalf; or
 - (B) where paragraph 1(g)(i)(B) above applies – the number of Shares to which the beneficial interests relate;
 - (v) in respect of each participating beneficiary:
 - (A) where paragraph 1(g)(i)(A) above applies – the number or the dollar amount of Shares they have instructed you to apply for on their behalf; or
 - (B) where paragraph 1(g)(i)(B) above applies – the number or the dollar amount of Shares they have instructed the downstream custodian to apply for on their behalf;
 - (vi) confirming that there are no participating beneficiaries in respect of which the total of the application price for the following exceeds \$15,000:
 - (A) the Shares applied for by you under the SPP in accordance with the instructions referred to in 1(g)(v) above; and
 - (B) any other Shares issued to you in the 12 months before the application as a result of an instruction given by them to you or the downstream custodian to apply for Shares on their behalf under an arrangement similar to the SPP;
 - (vii) confirmation that a copy of these SPP Terms and Conditions was given to each participating beneficiary; and
 - (viii) where paragraph 1(g)(i)(B) above applies – the name and address of each custodian who holds beneficial interests in Shares held by you in relation to each participating beneficiary, (**Custodian Certificate**).
- (h) If you hold Shares as a trustee or nominee for another person, but are not a custodian as defined in ASIC Class Order CO 09/425, you cannot participate for beneficiaries in the manner described above. In this case, the rules in clause 2(b) apply.
 - (i) Custodians wishing to participate on behalf of a beneficiary or beneficiaries must provide the certifications required by ASIC Class Order CO 09/425 and should contact the registry on the Offer Information Line to request a Custodian Certificate that contains these certifications and other details required to be provided by the Custodian.
 - (j) If you are an Eligible Shareholder, your rights under this offer are personal to you and are non-renounceable, which means you cannot transfer your rights to another person.

2. Applying for Shares

- (a) Participation in the SPP is optional. Eligible Shareholders may apply to purchase a parcel of Shares with a dollar value of up to \$15,000. If you are an Eligible Shareholder and wish to participate in the SPP, you must follow the instructions on the Application Form and:

- (i) make payment by BPAY® equivalent to the dollar amount of the parcel of Shares you wish to apply for (including providing the unique identification number provided to you for the purposes of the SPP only) (Electronic Application); or
- (ii) complete the Application Form and provide a cheque, bank draft or money order made payable to "Watermark Market Neutral Fund Limited" and crossed "Not Negotiable". Payments must be made in Australian dollars. Please ensure that sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. (**Written Application**), so that it is received by the registry by 5.00pm (Sydney time) on Friday, 1 April 2016 (the **Closing Date**). Payments must be in Australian dollars.

If you make an Electronic Application, in applying for Shares, you represent to WMK that the total of the application price for the following does not exceed \$15,000:

- (i) the Shares the subject of the application;
 - (ii) any other shares in the class applied for under the SPP or any shares in the class issued under a similar arrangement in the 12 months before the application;
 - (iii) any other shares in the class which you have instructed a custodian to acquire on your behalf under the SPP; and
 - (iv) any other shares in the class issued to a custodian under an arrangement similar to the SPP in the 12 months before the application as a result of an instruction given by you to the custodian or another custodian and which resulted in you holding beneficial interests in the shares, noting that WMK has not conducted a similar arrangement in the preceding 12 months.
- (b) Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity) may apply on different Application Forms for Shares but may not apply for Shares with an aggregate dollar amount of more than \$15,000.
- (c) WMK may accept or reject your application for Shares at its discretion. WMK may reject your application in the following circumstances (among others):
- (i) your Application Form is incorrectly completed, incomplete or otherwise determined by WMK to be invalid;
 - (ii) your cheque is dishonoured or the cheque, bank draft or money order that you enclose with your Application Form is not made out for the amount corresponding to the value of the parcel of Shares you have applied for;
 - (iii) your BPAY® payment is incomplete or invalid;
 - (iv) it appears that you are applying to acquire Shares with an aggregate application price in excess of \$15,000;
 - (v) you are a custodian and you have not provided the required Custodian Certificate;
 - (vi) your Application Form or BPAY® payment is received after the Closing Date. Late payments will be refunded, without interest, as soon as practicable following the issue of Shares; or
 - (vii) WMK believes you are not an Eligible Shareholder (subject to compliance with any applicable ASIC or ASX Limited (**ASX**) requirements).
- (d) References in this SPP Booklet to \$ should be read as Australian dollars.

3. Effect of Making an Application

- (a) If you make an Electronic Application **or** Written Application, by making that Electronic Application or Written Application:
- (i) you have read and accepted these SPP Terms and Conditions in full and you declare that all details and statements in your Application Form are true and complete and not misleading;
 - (ii) you acknowledge that you are an Eligible Shareholder using the unique identifier provided to you for purposes of the SPP only;
 - (iii) you irrevocably and unconditionally agree to these SPP Terms and Conditions and the terms of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
 - (iv) you acknowledge your application is irrevocable and unconditional and cannot be varied;
 - (v) you certify that the total of the application price for the following does not exceed \$15,000:
 - (A) the Shares the subject of your application;
 - (B) any other shares in the class you applied for under the SPP or any shares in the class issued under a similar arrangement in the 12 months before the application;
 - (C) any other shares in the class which you have instructed a custodian to acquire on your behalf under the SPP; and
 - (D) any other shares in the class issued to a custodian under an arrangement similar to the SPP in the 12 months before the application as a result of an instruction given by you to the custodian or another custodian and which resulted in you holding beneficial interests in the shares.
 - (vi) you, and each person for whose account or benefit you are acting, are not in the United States and you are not acting for the account or benefit of a person in the United States;
 - (vii) you acknowledge that the Shares have not, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the Shares may not be offered, sold or resold in the United States;
 - (viii) you represent that you have not, and you agree that you will not, send any materials relating to the SPP to any person in the United States; or to any person acting for the account or benefit of a person in the United States;
 - (ix) you accept the risk associated with any refund that may be dispatched to your address or to your nominated bank account as shown on the WMK register;
 - (x) you are responsible for any dishonour fees or other costs WMK may incur in presenting a cheque for payment that is dishonoured;
 - (xi) you acknowledge that no interest will be paid on any application monies held pending the issue of the Shares or subsequently returned to you for any reason;
 - (xii) you acknowledge that you have not been provided with investment advice or financial product advice by WMK or the registry and that neither of them has any obligation to provide this advice in relation to your consideration as to whether or not to participate in the SPP; and
 - (xiii) you acknowledge that WMK is not liable for any exercise of its discretions referred to in these SPP Terms and Conditions.
- (b) In addition, if you make a Written Application, by making that Written Application:
- (i) you authorise WMK to correct minor errors in your Application Form and to complete the Application Form by inserting any missing minor detail; and

- (ii) you acknowledge that WMK may determine that your Application Form is valid, in accordance with these SPP Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective.

4. Price of Shares under the SPP

- (a) The Issue Price is \$1.03 per new Share, which represents a discount of 0.5% to the volume weighted average price per Share over the 20 trading days on which sales were recorded immediately before the announcement of the SPP on 13 February 2016 and a 0.01% premium to the 5 day VWAP leading up to 13 February 2016. On 12 February 2016 the closing price for Shares was \$1.025.
- (b) You agree to pay the Issue Price per Share for the number of Shares calculated under clause 2(a) or, if there is a Scale-back (as defined below), the number of Shares calculated under clause 6.
- (c) You acknowledge the risk that the market price of Shares may change (i.e. rise or fall) between the date of this offer and the date the Shares are issued to you under the SPP (**Issue Date**) which may mean that the Issue Price you pay for the Shares may exceed or be less than the market price of the Shares on the Issue Date.

5. Ranking of Shares

Shares issued under the SPP will rank equally in all respects with existing Shares quoted on the ASX, with the same voting rights, dividend rights and other entitlements.

6. Scale-back

- (a) WMK may in its absolute discretion allocate to you less than the number of Shares you have applied for (**Scale-back**). If there is a Scale-back, WMK may in its absolute discretion determine to apply the Scale-back to the extent and in the manner that it sees fit.
- (b) If there is a Scale-back, you may receive less than the parcel of Shares for which you applied. If a Scale-back produces a fractional number of Shares when applied to your parcel, the number of new Shares you will be allocated will be rounded down to the nearest whole number of new Shares.
- (c) In the event of a Scale-back, the difference between the application monies received, and the number of new Shares allocated to you multiplied by the Issue Price, will be refunded to you in the same manner as your WMK dividends are paid to you.

7. Costs of Participation

No brokerage, commissions or other transaction costs will be payable by Eligible Shareholders in respect of the application for, and the issue of, Shares under the SPP.

8. Timetable

Record Date	Friday, February 12 2016
SPP opens	Monday, February 15 2016
SPP closes	Friday April 1 2016
SPP Issue date	Friday April 8 2016
Despatch of SPP holding statements	Monday April 11 2016
Quotation of new Shares on ASX	Tuesday April 12 2016
Dividend record date	Friday April 15 2016
Dividend payment date	Friday April 29 2016

WMK may vary any of the above dates at its discretion (even if the offer has opened, or BPAY® or Application Forms have been received) by lodging a revised timetable with the ASX.

9. Compliance

The offer of Shares under the SPP is made in accordance with the requirements of ASIC Class Order CO 09/425 (as amended) and the *Securities Act (Overseas Companies) Exemption Notice 2013*.

10. Dispute Resolution

WMK may settle in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of the SPP and the decision of WMK will be conclusive and binding on all participants and other persons to whom the determination relates.

11. Waiver, amendment, suspension and withdrawal

WMK may, at its discretion, waive compliance with any provision of these SPP Terms and Conditions, amend or vary these SPP Terms and Conditions, or suspend or withdraw the offer at any time. Any such waiver, amendment, variation, suspension or withdrawal will be binding on all Eligible Shareholders even where WMK does not notify you of the event.

12. Placement of shortfall

WMK reserves the discretion to place any shortfall under the SPP to wholesale investors in accordance with ASX Listing Rules.

13. Governing Law

These SPP Terms and Conditions are governed by the laws in force in New South Wales.

14. Privacy Policy

- (a) Chapter 2C of the Corporations Act requires information about you as a Shareholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. This information must continue to be included in the public register if you cease to be a Shareholder. The *Privacy Amendment (Private Sector) Act 2000* (Cth) does not alter these statutory obligations.
- (b) WMK and Boardroom Pty Limited may collect personal information to process your application and implement the SPP, and to administer your shareholding.
- (c) The personal information contained on the WMK register is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to Shareholders) and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.
- (d) The personal information we collect may include your name, address, other contact details, bank account details and details of your WMK shareholdings.
- (e) Shareholders who are individuals and the other individuals in respect of whom personal information is collected, as outlined above, have certain rights to access, correct or update the personal information held about them, subject to some exceptions allowed by law. Such individuals should contact Boardroom Pty Limited in writing; The Privacy Officer, Boardroom Pty Limited, Level 12, 225 George Street Sydney or by email enquiries@boardroomlimited.com.au in the first instance if they wish to request access to that personal information. Reasons will be given if access is denied.
- (f) Your personal information may be disclosed to joint investors, registry, to securities brokers, to third party service providers (including print and mail service providers, technology providers, and professional advisers), to related entities of WMK and each of their agents and contractors, and to ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom we will disclose your personal information may be located overseas.
- (g) The main consequence of not providing the personal information outlined in clauses 14(a) to 14(d) above would be that WMK may be hindered in, or prevented from, processing your application, and from conducting and implementing the SPP.

- (h) Boardroom Pty Limited's privacy policy is available on their website: www.boardroomlimited.com.au.

15. Other Terms and Conditions

Shareholders will be bound by the constitution of WMK and these SPP Terms and Conditions by accepting the offer to acquire Shares under the SPP.

CORPORATE DIRECTORY**Directors**

Matthew Kidman
Justin Braitling
John Abernethy
Stephen Van Eyk
Robert Ferguson

Company Secretary

Peter Roberts

Principal registered office in Australia

Suite 2, Level 6, 139 Macquarie Street
Sydney NSW 2000
Telephone: (02) 9252 0225

Security exchange listings

Watermark Market Neutral Fund Limited Shares are listed on the Australian Securities Exchange (ASX).

Website address

www.wfunds.com.au

Share registry

Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000
Telephone: (Australia) 1300 737 760
(Overseas) +61 2 9290 9600