

# Appendix 3C

## Announcement of buy-back (except minimum holding buy-back)

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

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity

Watermark Global Leaders Fund Limited

ABN/ARSN

71 614 536 560

We (the entity) give ASX the following information.

### Information about buy-back

|   |                                                                                                            |                                                                  |
|---|------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|
| 1 | Type of buy-back                                                                                           | On-market buy back                                               |
| 2 | <sup>+</sup> Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)          | Ordinary securities                                              |
| 3 | Voting rights (eg, one for one)                                                                            | One for one                                                      |
| 4 | Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding) | Fully paid                                                       |
| 5 | Number of shares/units in the <sup>+</sup> class on issue                                                  | 76,314,388                                                       |
| 6 | Whether shareholder/unitholder approval is required for buy-back                                           | Not required                                                     |
| 7 | Reason for buy-back                                                                                        | Effective capital management for the benefit of security holders |

<sup>+</sup> See chapter 19 for defined terms.

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- 8 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (*eg, details of any proposed takeover bid*)

No other information

### On-market buy-back

- 9 Name of broker who will act on the company's behalf

Taylor Collison Limited

- 10 Deleted 30/9/2001.

- 11 If the company/trust intends to buy back a maximum number of shares - that number

Note: This requires a figure to be included, not a percentage.

The buy-back will be conducted within the 10/12 limit therefore up to 7,631,438 ordinary securities.

- 12 If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention

The buy-back will commence on 22 May 2018, after commencement, the buy-back will continue for one year.

Note: The buy-back may be concluded earlier if the maximum number of shares are acquired or if the Company determines that it is no longer in the best interest of shareholders to proceed with the buy-back,.

- 13 If the company/trust intends to buy back shares/units if conditions are met - those conditions

Not applicable

### Employee share scheme buy-back

- 14 Number of shares proposed to be bought back

Not applicable

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<sup>+</sup> See chapter 19 for defined terms.

15 Price to be offered for shares

|  |
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#### Selective buy-back

- |    |                                                                                              |                |
|----|----------------------------------------------------------------------------------------------|----------------|
| 16 | Name of person or description of class of person whose shares are proposed to be bought back | Not applicable |
| 17 | Number of shares proposed to be bought back                                                  |                |
| 18 | Price to be offered for shares                                                               |                |

#### Equal access scheme

- |    |                                                                                                       |                |
|----|-------------------------------------------------------------------------------------------------------|----------------|
| 19 | Percentage of shares proposed to be bought back                                                       | Not applicable |
| 20 | Total number of shares proposed to be bought back if all offers are accepted                          |                |
| 21 | Price to be offered for shares                                                                        |                |
| 22 | +Record date for participation in offer<br><br><small>Cross reference: Appendix 7A, clause 9.</small> |                |

### 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)

Print name:

Mark Licciardo

Date: 22 May 2018

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<sup>+</sup> See chapter 19 for defined terms.