

29 July 2021

WAM Leaders announce 14.3% increase in FY2022 interim dividend guidance

All Directors take up full Entitlement Offer

↑ **14.3%**
Increased FY2022 fully franked interim dividend guidance

↑ **5.6%**
Annualised fully franked dividend yield

↑ **8.0%**
Annualised fully franked grossed-up dividend yield

↑ **4.0cps**
FY2022 fully franked interim dividend



Closing date
Friday, 6 August
2021

Opportunity to increase interest in the Company at issue price of \$1.44 per share, closes 5pm (Sydney time) Friday 6 August 2021

Payment

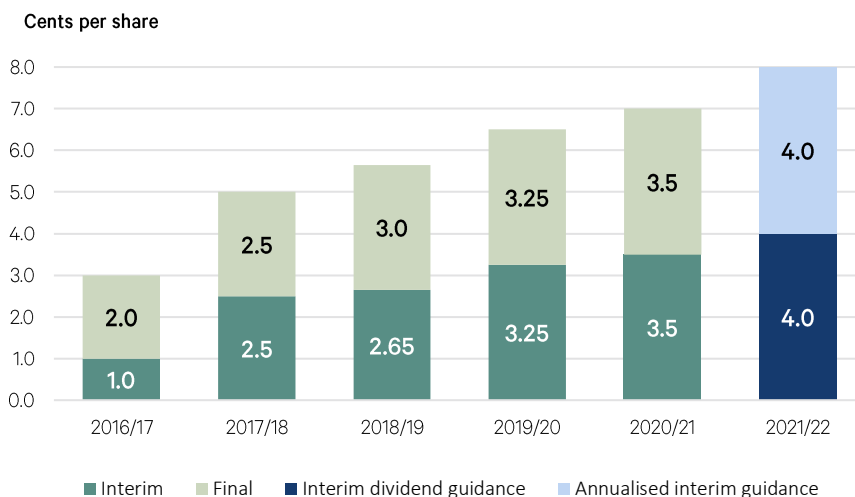
Payment must be received by 5pm (Sydney time) Friday 6 August 2021

The WAM Leaders Board of Directors is pleased to announce its intention to deliver a FY2022 fully franked interim dividend of 4.0 cents per share¹ (subject to no material adverse change in market conditions), a 14.3% increase on the FY2021 fully franked interim dividend.

Based on the entitlement offer price of \$1.44 per share, the fully franked dividend provides shareholders with a dividend yield of 5.6% and a grossed-up yield of 8.0%². This interim dividend would provide shareholders with an annualised fully franked dividend yield of 5.4% and a grossed-up yield of 7.7%² on the 28 July 2021 share price of \$1.48 per share.

The dividend guidance has been made possible by the WAM Leaders investment portfolio's strong risk-adjusted outperformance since inception. The investment portfolio has increased 37.0%³ in the financial year to 30 June 2021.

History of fully franked dividends



¹The Company's ability to pay fully franked dividends is dependent on the receipt of franked dividends and the payment of tax on profits.

²Grossed-up yield includes franking credits and is based on a tax rate of 30.0%.

³Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.

WAM Leaders Board of Directors announce participation in Entitlement Offer

WAM Leaders Chairman Geoff Wilson AO said: "I plan to take up my full entitlement in the 1-for-5 entitlement offer, investing approximately \$3 million. I am pleased to share that my fellow Directors, Kate Thorley, Melinda Snowden, Lindsay Mann and Ross Finley are also taking up their full entitlement. Pleasingly, we have had a significant number of shareholders applying for additional shares at the issue price of \$1.44 per share in the Top-Up facility."

In September 2020, WAM Leaders raised \$56.0 million in a Share Purchase Plan (SSP), providing shareholders with the opportunity to increase their interest in the Company at NTA. Shareholders who participated in the SPP have received a total shareholder return of 41.5%⁴ on their investment. The Entitlement Offer is being issued at \$1.44 per share, being the Company's pre-tax net tangible asset (NTA) backing as at 30 June 2021.

The **Entitlement Offer** (Entitlement Offer) provides shareholders the opportunity to increase their interest in the Company at the issue price of \$1.44 per share, representing an 8.0% discount to the 12 July closing share price of \$1.565 per share, equal to the Company's pre-tax NTA as at 30 June 2021 and without incurring brokerage costs. WAM Leaders' post-tax NTA as at 30 June 2021 was \$1.37 per share. From the 30 June 2021 pre-tax NTA, the Company expects to pay approximately 3.84 cents per share in corporate tax as part of the FY2021 income tax return. The franking credits attached to corporate tax payments are available for distribution to shareholders through fully franked dividends.

Participating in the Entitlement Offer

Shareholders can apply for the Entitlement Offer online at www.wleentitlementoffer.com.au.

WAM Leaders' share registry, Boardroom Pty Limited, emailed application forms and the Offer Booklet to eligible shareholders who have email addresses on the share register. This email was sent from companies@boardroomlimited.com.au.

Printed copies were mailed only to those shareholders who do not have email addresses on the share register. If you currently receive postal correspondence from Boardroom and would like to receive an email application form earlier, please contact Boardroom directly on:

T 1300 420 372

E wilsonam@boardroomlimited.com.au



Eligible shareholders should read the **Offer Booklet** in full before deciding whether to subscribe for New Shares.

The offer closes and payment must be received by Boardroom at 5:00pm (Sydney time) on Friday 6 August 2021.

⁴Based on SPP price of \$1.1711 per share, fully franked dividends received during the year of 6.75 cents per share and the 30 June 2021 closing share price of \$1.59 per share. The TSR is based on historical performance and does not represent the expected or actual future performance of the Entitlement Offer shares or the Company.

Top-Up Facility

Shareholders who take up their Entitlement Offer in full may also apply for additional new shares in excess of their Entitlement (**Additional New Shares**) under a Top-Up Facility (**Top-Up Facility**) at the issue price of \$1.44 per share. Any New Shares not applied for by WAM Leaders shareholders will be included in the Top-Up Facility. Applications for Additional New Shares under the Top-Up Facility will be allocated at the sole discretion of the WAM Leaders Board of Directors and will be subject to scale back (where applicable). There is no guarantee that a Shareholder who applies for Additional New Shares will receive all or any of the Additional New Shares that they applied for. Shareholders who participate in the Top-Up Facility will do so without incurring any brokerage costs. New Shares issued under the Top-Up Facility will rank equally with existing WAM Leaders shares on issue and will receive the fully franked final dividend of 3.5 cents per share⁵.

Key dates

Ex-Entitlement Offer	Friday 16 July 2021
Record date for 1 for 5 Entitlement Offer	Monday 19 July 2021
1 for 5 Entitlement Offer opens	Thursday 22 July 2021
1 for 5 Entitlement Offer closes (Sydney time 5:00pm) Payment must be received by 5:00pm Sydney time	Friday 6 August 2021
Ex dividend date	Monday 18 October 2021
Dividend Record Date (Sydney time 7:00pm)	Tuesday 19 October 2021
Last election date for DRP	Thursday 21 October 2021
Fully franked final dividend payment date	Friday 29 October 2021

Shortfall facility

If there remains any shortfall of New Shares taken up by Eligible Shareholders (including after the application of the Top-Up Facility), the WAM Leaders Board of Directors reserves the right to issue all or any of the New Share under the Shortfall Facility at their discretion (Shortfall Facility). The New Shares issues under the Shortfall Facility will be offered through a placement to eligible professional and sophisticated investors⁶ at the same price and under the same terms as the Entitlement Offer. Shareholders who participate in the Shortfall Facility will receive the fully franked final dividend of 3.5 cents per share. New Shares issues under the Shortfall Facility will rank equally with existing WAM Leaders shares on issues.

If you are a professional and sophisticated investor⁶ and have enquiries regarding the Shortfall Facility, please contact:

Hamish Nairn from Taylor Collison

T (08) 8217 3908

E hnairn@taylorcollison.com.au

⁵Assumes shareholders continue to hold shares issued under the offer at the dividend record date on Tuesday 19 October 2021.

⁶These terms are defined in the Corporations Act and refer to individuals with net assets greater than \$2.5 million, or those who earn gross income of \$250,000, or a Superannuation Fund with net assets of at least \$10 million.

Join us for a WAM Leaders Entitlement Offer webinar

Please join Wilson Asset Management Chairman and Chief Investment Officer Geoff Wilson AO, WAM Leaders Lead Portfolio Manager Matthew Haupt, Portfolio Manager John Ayoub and Equity Analyst Anna Milne to discuss the Entitlement Offer and an update on the equity market.

Register now >

Tuesday 3 August 2021
3:30pm (Sydney time)



Further queries

Shareholders who have any questions regarding the Entitlement Offer or Top-Up Facility are encouraged to contact Chief Financial Officer Jesse Hamilton or Corporate Affairs Advisor Olivia Harris on (02) 9247 6755 or at info@wilsonassetmanagement.com.au.

About WAM Leaders

WAM Leaders Limited is a listed investment company (LIC) managed by Wilson Asset Management. Listed in May 2016, WAM Leaders provides investors with exposure to an active investment process focused on identifying large-cap companies with compelling fundamentals, a robust macroeconomic thematic and a catalyst.

All major platforms provide access to WAM Leaders, including AMP North, BT Panorama, Colonial First State FirstWrap, Netwealth, Macquarie Wrap and Hub24. WAM Leaders receives coverage from the following independent investment research providers:

WAM Leaders
5 Years Listed



This announcement has been authorised by the Board of WAM Leaders Limited.

For further information, visit
wilsonassetmanagement.com.au
or contact:

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About Wilson Asset Management

Wilson Asset Management has a track record of making a difference for shareholders and the community for more than 20 years. As the investment manager for eight LICs – WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Alternative Assets (ASX: WMA), WAM Strategic Value (ASX: WAR), WAM Research (ASX: WAX) and WAM Active (ASX: WAA) – Wilson Asset Management invests over \$4.7 billion on behalf of more than 110,000 retail investors.

Wilson Asset Management created and is the lead supporter of the first LICs to deliver both investment and social returns: Future Generation Australia (ASX: FGX) and Future Generation Global (ASX: FGG). Wilson Asset Management advocates and acts for retail investors, is a member of the global philanthropic Pledge 1% movement, is a significant funder of many Australian charities and provides all team members with \$10,000 each year to donate to charities of their choice. All philanthropic investments are made by the Investment Manager.