

11 August 2021

WAM Leaders Entitlement Offer closes fully subscribed, raising \$277.2 million

↑ **More than 80%**
of funds taken up by
WAM Leaders
Shareholders in the
Entitlement Offer

↑ **\$193.6 million**
raised in the
Entitlement Offer and
Top-Up Facility

↑ **\$83.6 million**
raised in the
oversubscribed
Shortfall Facility and
additional placement

The WAM Leaders Limited (ASX: WLE) 1 for 5 Entitlement Offer (**Entitlement Offer**) closed on Friday 6 August 2021 following strong support from WAM Leaders shareholders.

Chairman Geoff Wilson AO said: “We greatly appreciate the trust, loyalty and support we have received from WAM Leaders shareholders. More than 80% of the funds in the Entitlement Offer were taken up by existing WAM Leaders shareholders, raising more than \$193.6 million.”

All existing WAM Leaders shareholders who participated and subscribed for new shares in the Entitlement Offer and Top-Up Facility will receive 100% of their application under the offer. The shares to be issued under the offer were raised at the 30 June 2021 pre-tax net tangible assets (NTA) of \$1.44 per share and are accretive to the post-tax NTA of the Company. Shares issued under the Entitlement Offer and Top-Up Facility will be allotted on Friday 13 August 2021.

The shortfall of new shares taken up by Eligible Shareholders (including after the application of the Top-Up Facility), were offered to eligible professional and sophisticated investors¹ through a placement (**Shortfall Facility**), many of whom are existing long-term shareholders and supporters of WAM Leaders. The new shares issued under the Shortfall Facility were offered at the same price and under the same terms as the Entitlement Offer.

The Board announced WAM Leaders will raise an additional 25 million shares through the Company’s placement capacity under the ASX Listing Rules as a result of strong demand under the Shortfall Facility. Professional and sophisticated investors¹ participating in the Shortfall Facility and the additional placement are subject to scale back following the strong demand. The placement was closed early following strong participation from over 650 investors. The new shares to be issued under the additional placement are being offered at the same price and under the same terms as the Entitlement Offer. Shares issued under the Shortfall Facility and additional placement will be allotted on Monday 23 August 2021. Taylor Collison acted as the manager for the Shortfall Facility and additional placement.

The fully subscribed Entitlement Offer raised \$277.2 million, with the Entitlement Offer raising \$145.8 million from 10,321 shareholders, the Top-Up Facility raising \$47.8 million from 3,416 shareholders and the Shortfall Facility and additional placement raising \$83.6 million from more than 650 investors. Together, the Entitlement Offer, Top-Up Facility, Shortfall Facility and additional placement have raised a combined \$277.2 million, taking WAM Leaders gross assets to more than \$1.5 billion, and making WAM Leaders one of the largest listed investment companies on the ASX.

The Directors of WAM Leaders applied for their full entitlement under the offer.

The Company received a significant increase in shareholders taking up the offer following the announcement of the Board of Directors' intention to deliver a FY2022 fully franked interim dividend of 4.0 cents per share² (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 annualised fully franked dividend guidance provides shareholders with a dividend yield of 5.6% and a grossed-up yield of 8.0%³.

"We are pleased to provide shareholders with a stream of fully franked dividends, in particular those shareholders who have committed additional capital to the Company through the Entitlement Offer", Mr. Wilson said.

WAM Leaders Lead Portfolio Manager Matthew Haupt said: "The WAM Leaders investment team is excited and honoured to be entrusted with the additional capital raised from shareholders. We stand ready to capitalise on the many opportunities we have identified."

The Company's larger capital base increases the liquidity of the shares and its relevance in the market by improving the prospect of broker and research coverage, increasing interest from financial planners and gaining additional access to market opportunities. The increased size will also reduce the fixed expense ratio of the Company to the benefit of all shareholders. Shareholders will gain additional exposure to the Company's track record of strong outperformance and increasing stream of fully franked dividends.

¹These 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.

²The Company's ability to pay fully franked dividends is dependent on the receipt of franked dividends and the payment of tax on profits.

³Grossed-up yield includes franking credits and is based on a tax rate of 30.0%.

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:

Geoff Wilson AO
Chairman & Chief Investment Officer
(02) 9247 6755

Kate Thorley
Chief Executive Officer
(02) 9247 6755
0405 115 644

Jesse Hamilton
Chief Financial Officer
(02) 9247 6755
0401 944 807

James McNamara
Head of Corporate Affairs
(02) 9247 6755

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.