

13 November 2019

Dear Fellow Shareholder,

WAM Leaders FY2020 interim dividend guidance

The WAM Leaders (ASX: WLE) Board of Directors is pleased to announce its intention to deliver a fully franked FY2020 interim dividend of 3.0 cents per share, a 13.2% increase on the FY2019 fully franked interim dividend*.

This interim dividend would provide shareholders with an annualised fully franked dividend yield of 5.0% and a grossed up yield of 7.1%^ on the 12 November 2019 share price of \$1.205.

WAM Leaders shareholders gain exposure to an actively managed portfolio comprised of Australia's largest and highest quality companies selected by Wilson Asset Management's investment team.

The dividend guidance has been made possible by the WAM Leaders investment portfolio's strong outperformance, which has been achieved with less risk than the market. The investment portfolio has increased 23.9% in the calendar year to 31 October 2019.

If you would like to speak with me, or a member of the team, please call our office on (02) 9247 6755.

Yours sincerely,



Geoff Wilson AO

Chairman

*This guidance is subject to no material adverse change in market conditions.
^Grossed up yield includes franking credits and is based on a tax rate of 30%.