

## WAM Leaders shareholders offered SPP

20 August 2020  
ASX announcement

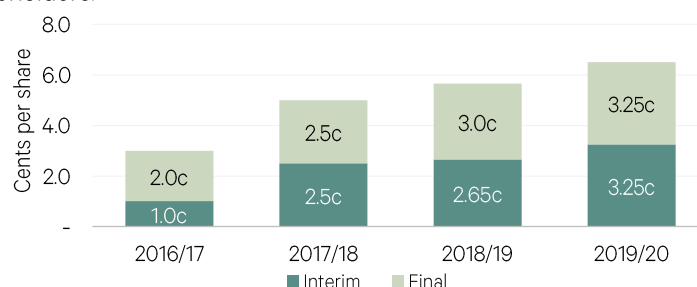
In response to market opportunities and shareholder demand for additional exposure to WAM Leaders Limited's (ASX: WLE) track record of strong outperformance and an increasing stream of fully franked dividends, the Board of Directors has announced a Share Purchase Plan (SPP).

The SPP entitles existing shareholders to increase their interest in the Company by up to \$30,000 of additional shares, acquired at a discount to the current share price and without paying brokerage costs, and to receive the increased fully franked final dividend of 325 cents per share\*.

The FY2020 fully franked full year dividend equates to a fully franked dividend yield of 5.5%\*\* and a grossed-up dividend yield of 7.9%.

### Increased fully franked dividends

The WAM Leaders investment portfolio's significant outperformance during the 12-month period to 30 June 2020 contributed to the 15.0% increase on the FY2019 fully franked full year dividend to 6.5 cents per share. In FY2020, the investment portfolio outperformed the S&P/ASX 200 Accumulation Index by 10.4%, increasing 2.7%\*\* . As at 31 July 2020, the Company had 16.2 cents per share available in its profits reserve, before the payment of the fully franked final dividend of 3.25 cents per share. Since inception, WAM Leaders has paid 16.9 cents per share in fully franked dividends to shareholders.



### Outperformance over all periods since inception

WAM Leaders' active investment approach, which focuses on large-cap companies with compelling fundamentals, a robust macroeconomic thematic and a catalyst to drive the share price higher, has led to strong investment portfolio outperformance in all periods throughout the Company's history.

Performance at 31 July 2020	Fin YTD	3 mths	1 yr	3 yrs %pa	Since inception %pa (May-16)
WLE Investment Portfolio**	0.8%	9.1%	1.2%	10.4%	10.2%
S&P/ASX 200 Accumulation Index	0.5%	7.6%	-9.9%	5.4%	6.5%
<b>Outperformance</b>	<b>+0.3%</b>	<b>+1.5%</b>	<b>+11.1%</b>	<b>+5.0%</b>	<b>+3.7%</b>

The proceeds of the additional capital raised by the SPP will be invested in accordance with the Company's disciplined and proven investment process. WAM Leaders' gross assets as at 31 July 2020 were \$950.3 million, 93.8% of which were allocated to equities, with the remaining 6.2% held in cash. The current cash weighting supports the flexible investment mandate to actively pursue opportunities in the market as they arise, while protecting shareholder capital.

### Additional benefits to all shareholders

The proceeds of the SPP will grow the Company's assets, which is expected to increase its relevance in the market, improve the prospect of broker and research coverage and increase interest from financial planners. WAM Leaders currently receives coverage from independent investment research providers including Bell Potter, EL&C Baillieu, Morningstar, Wilsons and Zenith, and recently received a "Recommended" rating in its first review by respected research house Lonsec#. In addition, WAM Leaders' fixed administration expense ratio will reduce as the Company's assets increase.

\*Assumes shares issued under the SPP are held on the dividend record date of Tuesday, 20 October 2020.

\*\*Based on the 19 August 2020 share price of \$118.

#Grossed-up dividend yield includes the benefit of franking credits and is based on a tax rate of 30.0%.

^Investment portfolio performance and Index returns are before expenses, fees and taxes.

\*The rating issued 10/08/2020 is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit [lonsec.com.au](http://lonsec.com.au) for ratings information and to access the full report. © 2020 Lonsec. All rights reserved.

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## Key details and dates

The SPP offers existing shareholders the opportunity to increase their interest in the Company by up to \$30,000 of additional ordinary, fully paid WAM Leaders shares without incurring any brokerage or transaction costs. The Issue Price for each SPP Share is expected to be \$1.1711, the Company's 31 July 2020 net tangible assets (NTA) per share and may be adjusted if required to comply with the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and ASX Listing Rules. Shares in WAM Leaders closed at \$1.18 per share on Wednesday, 19 August 2020. Up to 236 million additional shares can be issued under the SPP. The new shares issued under the SPP will rank pari passu with existing ordinary shares.

The key SPP dates are as follows:

SPP Record date (AEST 7:00pm)	Wednesday, 19 August 2020
Issue of SPP Offer Booklet and application forms	Thursday, 20 August 2020
SPP opens	Friday, 21 August 2020
SPP closes (AEST 5:00pm)	Tuesday, 22 September 2020
Issue date of new shares	Wednesday, 30 September 2020
Ex dividend date	Monday, 19 October 2020
Dividend payment date	Friday, 30 October 2020

## Participating in the Offer

Shareholders on the WAM Leaders register as at 7:00pm (AEST) on Wednesday, 19 August 2020 with a registered address in Australia or New Zealand will be entitled to participate in the SPP. The SPP is subject to the terms and conditions set out in the SPP booklet, which will be announced today. Eligible shareholders are encouraged to read the SPP booklet carefully.

WAM Leaders' share registry, Boardroom Pty Limited, will email application forms to eligible shareholders who have email addresses on the share register, **this email will be sent from [companies@boardroomlimited.com.au](mailto:companies@boardroomlimited.com.au)**. Printed copies will be mailed only to those shareholders who do not have email addresses on the share register. The Offer closes on Tuesday, 22 September 2020. If you currently receive postal correspondence from Boardroom and would like to receive an email application form earlier, please contact Boardroom directly on 1300 420 372 or [wilsonam@boardroomlimited.com.au](mailto:wilsonam@boardroomlimited.com.au).

Shareholders who have questions regarding the SPP are encouraged to call Kate Thorley on 0405 115 644, Jesse Hamilton on 0401 944 807 or James McNamara on 0416 734 080, or email Olivia Harris at [info@wilsonassetmanagement.com.au](mailto:info@wilsonassetmanagement.com.au). Alternatively, shareholders can consult their financial advisor or stockbroker. If you are a professional and sophisticated investor<sup>1</sup> and have any enquiries regarding the Offer, please contact Hamish Nairn from Taylor Collison on (08) 8217 3908.

## 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 to drive the share price higher. WAM Leaders is currently available on AMP North, BT Panorama, Colonial First State FirstWrap, Netwealth, Macquarie Wrap, Powerwrap and Hub24.

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<sup>1</sup>These 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.

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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 six leading LICs: WAM Capital, WAM Leaders, WAM Global, WAM Microcap, WAM Research and WAM Active, Wilson Asset Management invests over \$3 billion on behalf of more than 85,000 retail investors. Wilson Asset Management is the creator and lead supporter of Future Generation Australia and Future Generation Global, a passionate advocate for retail investors and a member of the global philanthropic Pledge 1% movement.



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

For more information visit [www.wilsonassetmanagement.com.au](http://www.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) 9258 4953  
0401 944 807

**James McNamara**

Head of Corporate Affairs  
(02) 9258 4915  
0416 734 080