W|A|M Leaders

Share Purchase Plan
for shareholders

10 August 2026

SPP Price

- Lower of: **$1.325** per share[1], or
- A **2.5%** discount to the 5-day VWAP at the issue date of 4 September 2026

10.3%

Grossed-up dividend yield on the issue price[2] including the value of franking credits

5.0%

SPP Price discount to current share price[3]

The WAM Leaders Limited (ASX: WLE) Board of Directors has announced a Share Purchase Plan (SPP), providing eligible shareholders[4] the opportunity to acquire up to $30,000 of fully paid ordinary shares in WAM Leaders at a discount to the current share price[3], without incurring brokerage fees. Shareholders who participate in the SPP will be entitled to receive the fully franked final dividend[5] of 4.8 cents per share. The fully franked full year dividend of 9.6 cents per share represents a fully franked dividend yield of 7.2% and a grossed-up dividend yield of 10.3%[2] on the issue price of $1.325 per share.

The SPP will be offered to eligible shareholders[4] at the lower of:

- **$1.325 per share[1]** based on the Company's 31 July 2026 pre-tax net tangible assets[6] (NTA); *or*
- a **2.5% discount to the 5-day VWAP** at the issue date of 4 September 2026.

The current market environment is presenting a growing number of attractive investment opportunities for active managers, particularly as valuation dispersion across large-cap stocks remains elevated.

The Company is looking to raise up to $150.0 million from the SPP. The SPP provides existing WAM Leaders shareholders[4] with the opportunity to participate in the capital raising, with the additional capital to be deployed into the most compelling opportunities identified by the investment team. The maximum number of new WAM Leaders shares that could be issued under the SPP is 414.0 million, raising a total of $548.6 million, based on the issue price of $1.325 per share.

Please join our

WAM Leaders FY2026 Full Year Results Q&A Webinar

Tuesday 11 August 2026
11:00am (Sydney time)

Register now

WAM Leaders investment team

Matthew Haupt
Lead Portfolio Manager
Webinar presenter

John Ayoub
Portfolio Manager
Webinar presenter

Anna Milne
Deputy Portfolio Manager

Hailey Kim
Senior Investment Analyst

Damien Boey
Portfolio Strategist

By participating in the SPP, shareholders can increase their holding at a 5.0% discount to the current share price[3] and increase their exposure to the WAM Leaders investment portfolio, which has outperformed the S&P/ASX 200 Accumulation Index since inception.

Shareholders[4] will have the opportunity to apply for the SPP via an online acceptance facility that will be open on Tuesday 11 August 2026 and close on Tuesday 1 September 2026 at 5:00pm (Sydney time). Full details including access to the dedicated website and application instructions are available in the SPP booklet which was announced earlier today.

Chairman Geoff Wilson AO said: "WAM Leaders has a long-term track record of investment portfolio outperformance and delivering shareholders a stream of fully franked dividends. The Share Purchase Plan provides existing shareholders with an equitable opportunity to increase their exposure to the Company at a discount to the current share price[3], while providing additional capital for the investment team to pursue attractive opportunities."

Lead Portfolio Manager Matthew Haupt said: "The WAM Leaders investment portfolio increased 14.0%[7] in FY2026, outperforming the S&P/ASX 200 Accumulation Index by 7.9%. Over the ten years since inception the investment portfolio has increased 12.1%[7] per annum and WAM Leaders has delivered shareholders 96.5 cents per share in fully franked dividends when including the value of franking credits.

"A decade in, we think the case for active management in Australian large-cap equities is even stronger than when we started. The index has become more concentrated over that period, which means passive investors are now carrying exposures they did not actively choose. Valuation dispersion across the top 200 remains elevated, and factor volatility is rising as long-held characterisations are turned on their head. We believe this regime shift will favour managers with the appropriate tools to navigate it.

"With policy uncertainty and the upcoming reporting season likely to widen those gaps further, we think this is an environment that rewards selection over exposure. The additional capital puts us in a stronger position to take advantage of it for the benefit of WAM Leaders shareholders."

The Company had 28.3 cents per share in its profits reserve as at 31 July 2026, representing 2.9 years of dividend coverage before the payment of the fully franked final dividend of 4.8 cents per share. The profits reserve and dividend coverage are before the issue of new WAM Leaders shares under the placement announced earlier and the new SPP shares.

The Board is committed to paying a stream of fully franked dividends to shareholders, provided the Company has sufficient profits reserves and franking credits and it is within prudent business practices. Since its inception in May 2016, WAM Leaders has paid 96.5 cents per share in fully franked dividends to shareholders, including the value of franking credits.

Share Purchase Plan *fact sheet*

Opportunity for existing shareholders

The Share Purchase Plan (SPP) offers each shareholder the opportunity to acquire up to $30,000 of fully paid ordinary shares in WAM Leaders Limited (WAM Leaders or the Company) without incurring any brokerage fees, and at a discount to the current share price[3].

Discount to share price

The SPP will be offered to existing shareholders **at the lower of**:

- **$1.325 per share[1]** based on the Company's 31 July 2026 pre-tax net tangible assets[6] (NTA); *or*
- **a 2.5% discount to the 5-day VWAP** at the issue date of 4 September 2026.

The WAM Leaders share price closed at $1.395 per share on 5 August 2026 and the WAM Leaders pre-tax NTA as at 31 July 2026 was $1.3231 per share.

Fully franked dividend yield

Shareholders who participate in the SPP will be entitled to receive the fully franked final dividend of 4.8 cents per share[5]. The fully franked full year dividend of 9.6 cents per share represents a fully franked dividend yield of 7.2% and a grossed-up dividend yield of 10.3%[2] on the issue price of $1.325 per share.

Purpose of the SPP

The primary purpose of the capital raising is to equitably and efficiently grow the Company's assets, increase its liquidity and market presence and provide greater access to investment opportunities. The increased size is expected to reduce the Company's fixed expense ratio for the benefit of all shareholders.

Who is entitled to the SPP?

The SPP is available to existing WAM Leaders shareholders who were on the WAM Leaders register as at 7:00pm (Sydney time) on the record date of 7 August 2026 with a registered address in Australia or New Zealand.

Use of the additional capital

The proceeds of the additional capital will be invested in accordance with WAM Leaders' disciplined and proven investment process. WAM Leaders' investment process, which combines a top-down macroeconomic analysis with fundamental research and market positioning analysis has led to strong investment portfolio performance throughout the Company's history.

Since inception in May 2016, the WAM Leaders investment portfolio has increased 12.1%[7] per annum as at 31 July 2026, outperforming the S&P/ASX 200 Accumulation Index by 2.9% per annum. WAM Leaders' assets as at 31 July 2026 were $1.9 billion, 94.8% of which were allocated to equities, with the remaining 5.2% held in cash.

Key dates – Share Purchase Plan (SPP)

SPP Record date (7:00pm Sydney time)	Friday 7 August 2026
Announcement and issue of SPP Terms and Conditions	Monday 10 August 2026
SPP opens	Tuesday 11 August 2026
SPP closes (5:00pm Sydney time)	Tuesday 1 September 2026
SPP results announced	Thursday 3 September 2026
Issue of SPP Shares	Friday 4 September 2026
SPP Shares expected to commence trading on ASX	Monday 7 September 2026

Key dates – Fully franked final dividend of 4.8 cents per share

Ex-dividend date	Tuesday 17 November 2026
Dividend record date (7:00pm Sydney time)	Wednesday 18 November 2026
Last election date for DRP	Friday 20 November 2026
Payment date	Monday 30 November 2026

Further information relating to the Share Purchase Plan and the timetable will be contained in the Share Purchase Plan Booklet.

[1] The issue price may be adjusted if required to comply with the requirements of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and the ASX Listing Rules.
[2] Based on the issue price of $1.325 per share and the FY2026 fully franked full year dividend of 9.6 cents per share. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30%.
[3] Based on the closing share price of $1.395 per share on 5 August 2026 and the issue price of $1.325 per share.
[4] Shareholders on the WAM Leaders register as at 7:00pm (Sydney time) on 7 August 2026 with a registered address in Australia or New Zealand.
[5] Assumes shareholders continue to hold shares issued under the SPP at the dividend record date on 18 November 2026.
[6] The Company's 31 July 2026 pre-tax NTA is $1.3231 per share.
[7] Investment portfolio performance is before expenses, fees, taxes and the impact of capital management initiatives to compare to the relevant index which is before expenses, fees and taxes.

Participating in the Share Purchase Plan (SPP)

WAM Leaders' share registry, Boardroom Pty Limited, will email application forms and a summary of the Offer to eligible shareholders who have elected to receive communications electronically.

This email will come from **companies@boardroomlimited.com.au.**

Printed copies will be mailed only to those shareholders who have elected not to receive communications electronically. If you currently receive postal correspondence from Boardroom and would like to receive an application form earlier, please contact Boardroom directly on:

T 1300 420 372
E wilsonam@boardroomlimited.com.au

Shareholders will also have the opportunity to apply for the SPP via an online acceptance facility at **www.wlespp.com.au**. The online acceptance facility will open on Tuesday 11 August 2026 and close on Tuesday 1 September 2026 at 5:00pm (Sydney time). Eligible shareholders should read the SPP booklet in full before deciding whether to subscribe for new shares.

Key terms

Eligibility
The Share Purchase Plan will be open to existing shareholders of the Company (Eligible Shareholders) who own shares in the Company as at 7:00pm (Sydney time) on the SPP Record Date of 7 August 2026 and have a registered address in Australia or New Zealand.

Issue date
The date on which SPP Shares are issued.

Issue price
The SPP will be offered to Eligible Shareholders at the lower of:

- **$1.325 per share**[1] based on the Company's 31 July 2026 pre-tax net tangible assets[2] (NTA); *or*
- **a 2.5% discount to the 5-day VWAP** at the issue date of 4 September 2026.

VWAP
Volume-Weighted Average Price.

Register
The register of shareholders maintained by the registry.

Share Purchase Plan
A type of capital raising allowing companies to offer shares to existing shareholders.

SPP Record Date
7:00pm (Sydney time) on 7 August 2026.

SPP Share
A new share offered under the SPP, the terms and conditions of which are set out in the SPP booklet.

[1]The issue price may be adjusted if required to comply with the requirements of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and the ASX Listing Rules.
[2]The Company's 31 July 2026 pre-tax NTA is $1.3231 per share.

Shareholders who have any questions regarding the Share Purchase Plan are encouraged to contact:

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W | A | M Leaders

About
WAM Leaders

Listed in May 2016, WAM Leaders Limited (ASX: WLE) is a listed investment company (LIC) managed by Wilson Asset Management. The WAM Leaders investment process combines a top-down macroeconomic analysis with Wilson Asset Management's proven fundamental research and market positioning investment process.

All major platforms provide access to WAM Leaders, including Asgard, BT Panorama, Colonial First State Edge, HUB24, Insignia Expand, Macquarie Wrap and Netwealth.

Listed May 2016

ASX

WAM Leaders receives coverage from the following independent investment research providers:

Zenith Investment Partners

Bell Potter

Lonsec

Independent Investment Research

Ord Minnett

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

About
Wilson Asset Management

Wilson Asset Management has a track record of making a difference for more than 130,000 investors and the Australian community for 29 years. As the investment manager for nine leading listed investment companies (LICs): WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Income Maximiser (ASX: WMX), WAM Alternative Assets (ASX: WMA), WAM Strategic Value (ASX: WAR), WAM Research (ASX: WAX) and WAM Active (ASX: WAA); and four unlisted funds: Wilson Asset Management Leaders Fund, Wilson Asset Management Founders Fund, Wilson Asset Management Real Assets Fund and Wilson Asset Management Equity Fund, Wilson Asset Management invests $6.0 billion on behalf of more than 130,000 retail and wholesale 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), as well as Future Generation Women. Wilson Asset Management advocates and acts on behalf of 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 Wilson Asset Management and not the LIC.

Wilson
Asset Management

$6.0 billion
in funds under management

>250 years
combined investment experience

29 years
making a difference for shareholders

13
investment products

For more information visit www.wilsonassetmanagement.com.au or contact:

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