W | A | M Leaders

3 September 2026

WAM Leaders raises $313 million through Share Purchase Plan and upscaled Placement

"The Board and I thank shareholders for their participation in the SPP and we are pleased to provide all participants with their full allocation. The capital raising further strengthens WAM Leaders' position as one of Australia's largest LICs and reflects shareholders' confidence in our proven investment approach."

Geoff Wilson AO
Chairman and Chief Investment Officer

"The WAM Leaders investment team is grateful for the strong shareholder support shown through the SPP and Placement. The additional capital gives us the flexibility to act on opportunities we are seeing across the Australian large-cap market, while we stay focused on portfolio outperformance. Completing the raise in WAM Leaders' tenth year is a fitting milestone, and we look forward to continuing the journey with our shareholders into the next decade."

Matthew Haupt
Lead Portfolio Manager

- ✓ **$313 million total raised** through the Share Purchase Plan and upscaled Placement
- ✓ **Over $2.2 billion in assets under management** following the completion of the SPP and upscaled Placement
- ✓ WAM Leaders is one of Australia's largest listed investment companies (LICs), with a **grossed-up dividend yield of 10.6%**[1] on the SPP price

The WAM Leaders Limited (ASX: WLE) Board of Directors is pleased to announce that the WAM Leaders Share Purchase Plan (SPP) and Placement raised a total of $313 million.

The SPP closed on Tuesday 1 September 2026, raising $88 million from more than 4,700 shareholders. Out of the shareholders who applied, 42% took up the full allocation of $30,000 fully paid ordinary shares in WAM Leaders, at a discount to the share price, without incurring brokerage fees.

The SPP price is $1.294 per share, a 2.5% discount to the 5-day volume-weighted average price (VWAP) at the issue date of 4 September 2026. All shareholders who participated in the SPP will receive the adjusted amount of shares equivalent to the final SPP price and their application amount.

The New Shares issued under the Share Purchase Plan are expected to be issued on Friday 4 September 2026 and commence trading on Monday 7 September 2026.

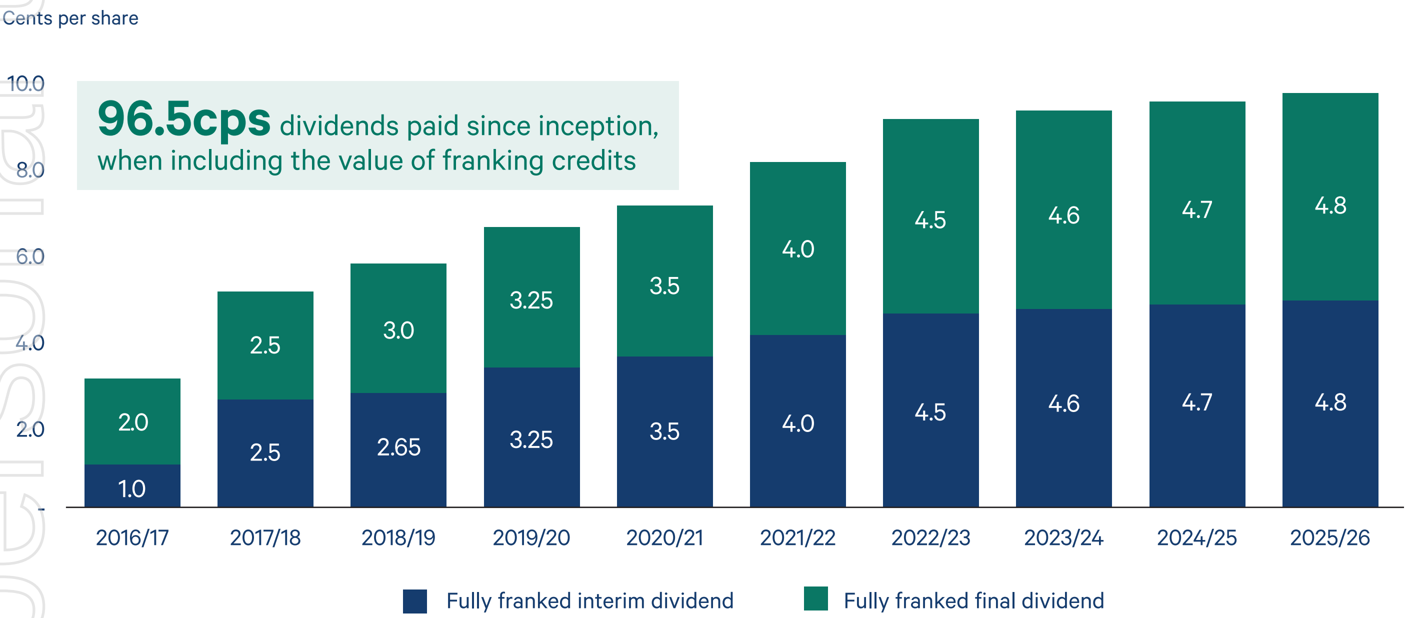
Shareholders who participated in the SPP will be entitled to receive the fully franked final dividend[2] of 4.8 cents per share, to be paid on 30 November 2026. The fully franked full year dividend of 9.6 cents per share represents a fully franked dividend yield of 7.4% and a grossed-up dividend yield of 10.6%[1] on the SPP price of $1.294 per share.

WAM Leaders' assets under management have grown to over $2.2 billion following the SPP and upscaled Placement, which was completed in August 2026. The additional capital raised will be deployed into compelling opportunities across high-quality Australian large-cap companies. The increased size of the Company is also expected to deliver benefits to shareholders through greater operational efficiency and a lower fixed expense ratio.

The capital raising further strengthens WAM Leaders' position to continue to deliver long-term investment portfolio outperformance and a stream of fully franked dividends for the benefit of WAM Leaders shareholders.

Fully franked dividends since inception

The Board declared a fully franked final dividend of 4.8 cents per share payable on 30 November 2026. The Company's ability to continue paying franked dividends at the current level is dependent on generating additional profits reserves, through positive investment portfolio performance in FY2027, and franking credits. The ability to generate additional franking credits is reliant on the receipt of franked dividends from investee companies and the payment of tax on realised profits.



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

The Dividend Reinvestment Plan (DRP) is in operation and the recommended fully franked final dividend of 4.8 cents per share qualifies. Participating shareholders will be entitled to be allotted the number of shares (rounded down to the nearest whole number) which the cash dividend would purchase at the relevant issue price. The relevant issue price will be calculated as the volume weighted average market price (VWAP) of shares sold on the ASX over the four trading days commencing on the ex-dividend date for the relevant dividend. The DRP will operate without a discount for the fully franked final dividend.

[1]Based on the SPP price of $1.294 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%.

[2]Assumes shareholders continue to hold shares issued under the SPP at the dividend record date on 18 November 2026.

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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:

Geoff Wilson AO
Chairman & Chief Investment Officer
(02) 9247 6755
X (Twitter): @GeoffWilsonWAM
LinkedIn: @Geoff Wilson

Catriona Burns
Chief Executive Officer
(02) 9247 6755
0487 497 437

Joe Camilleri
Director of Finance
(02) 9247 6755
0402 759 790

April Lowis
Senior Investor Relations Advisor
(02) 9247 6755
0411 182 119