

## WAM Leaders and Century Australia set to merge

13 November 2018  
ASX announcement

The WAM Leaders (ASX: WLE) Board of Directors is pleased to announce that it has entered a Scheme Implementation Agreement to merge with Century Australia Investments Limited (ASX: CYA).

It is proposed that WAM Leaders will acquire 100% of Century Australia shares on a pre-tax net tangible assets (NTA) basis through a scheme of arrangement (**Scheme**). Century shareholders will be asked to vote to approve the Scheme at a meeting expected to be held in late January 2019. Following a successful vote, the Scheme would be completed in February 2019.

WAM Leaders Chairman Geoff Wilson AO said: "We look forward to finalising the integration of Century Australia with WAM Leaders, which commenced with Wilson Asset Management's appointment as Century Australia's investment manager on 18 April 2017 following a shareholder vote. The WAM Leaders and Century Australia Boards of Directors believe that the Scheme will be beneficial to both companies and result in a superior merged entity".

### Key benefits of the merger

The Scheme will create a single listed investment company with a larger capital and shareholder base under the same investment manager. The merged entity will deliver the following benefits:

- increased net assets of approximately over \$885 million and more than 18,000 shareholders, expected to deliver shareholders access to greater on-market liquidity;
- a proven investment strategy under Wilson Asset Management, providing investors with diversified exposure to a portfolio of undervalued growth companies within the ASX 200 Accumulation Index;
- a reduced management expense ratio as a result of the removal of duplicated expenses between the two companies as well as a larger pool of assets to spread the expenses across;
- a share price trading at or near the company's pre-tax NTA determined by trading on the ASX, which has greater liquidity (and therefore minimises the likelihood of discounts due to illiquidity); and
- a history of paying fully franked dividends to shareholders.

### Century Australia Board's recommendation

Century Australia's Independent Directors believe the Scheme is in the best interests of Century Australia shareholders and intend to vote their own shares in favour of the proposal. Century Australia will distribute a Scheme Booklet, which will include details of the Scheme, including an independent expert's report. If the Scheme is implemented, a Century Australia Independent Director will join the WAM Leaders Board.

### Indicative timeline and conditions

It is currently anticipated that Century Australia shareholders will be given the opportunity to vote on the Scheme at a meeting expected to be held in January 2019. The proposed Scheme is also conditional on, among other things, certain regulatory approvals and the sanction of the Federal Court. An indicative timetable for the Scheme is set out below:

#### Event

First Court date

Dispatch of Scheme Booklet to Century shareholders

Scheme Meeting

Second Court date

Effective date

Implementation date

#### Expected date

early/mid December 2018

mid-to-late December 2018

late January 2019

late January 2019

late January 2019

early February 2019

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## About WAM Leaders

WAM Leaders Limited (ASX: WLE) is a listed investment company managed by Wilson Asset Management. Listed in May 2016, WAM Leaders provides investors with diversified exposure to a portfolio of undervalued growth companies within the S&P/ASX 200 Accumulation Index. The Company's investment objectives are to deliver a stream of fully franked dividends, provide capital growth over the medium-to-long term and preserve capital.

## About Wilson Asset Management

Wilson Asset Management has a 20-year track record of making a difference for shareholders and the community. As the investment manager for seven leading listed investment companies (LICs): WAM Capital, WAM Leaders, WAM Global, WAM Microcap, WAM Research, WAM Active and Century Australia, Wilson Asset Management invests more than \$3 billion on behalf of almost 80,000 retail investors. Wilson Asset Management is the creator and lead supporter of Future Generation Investment Company and Future Generation Global Investment Company.



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