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**Notice of 2019
Annual General Meeting**

Notice of 2019 Annual General Meeting

Notice is given that the Annual General Meeting (AGM) of members of WAM Leaders Limited (the Company) will be held as follows:

Date	19 November 2019
Time	2:15pm (AEDT)
Venue	The Westin Sydney, 1 Martin Place, Sydney NSW 2000

Business

Financial statements and Reports

To receive and consider the financial statements, Directors' Report and Auditor's Report of the Company for the financial year ended 30 June 2019.

Note: There is no requirement for shareholders to approve these reports.

Resolution 1: Adoption of Remuneration Report

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

"That in accordance with Section 250R of the Corporations Act 2001 (Cth), the Remuneration Report, as set out in the Directors' Report, be adopted."

Notes:

- the vote on this resolution is advisory only and does not bind the Directors or the Company.
- the Company's key management personnel (whose remuneration details are included in the Remuneration Report) and their closely related parties must not cast a vote on the Remuneration Report unless they are appointed in writing as a proxy for a member eligible to vote on the resolution and that proxy specifies how to vote on the resolution or the vote is cast by the Chairman as proxy for a member eligible to vote on the resolution, the proxy does not specify how to vote on the resolution and the proxy expressly authorises the Chairman to vote even if it is connected with the remuneration of a member of the key management personnel.
- the Chairman will vote all undirected proxies in favour of this resolution. If you wish to vote 'against' or 'abstain' you should mark the relevant box in the attached proxy and question form.

Resolution 2: Re-election of Director

– Kate Thorley

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Ms Kate Thorley, who retires by rotation in accordance with the Rule 6.7 of the Company's Constitution and Listing Rule 14.4 and, being eligible, offers herself for re-election, be re-elected as a Director of the Company."

Information about Ms Thorley appears in the Explanatory Memorandum attached to this Notice of Meeting.

Resolution 3: Election of Director

– Ross Finley

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Mr Ross Finley, having been appointed as a Director of the Company on 26 April 2019, be elected in accordance with Rule 6.2 of the Company's Constitution."

Directors appointed under Rule 6.2 of the Company's Constitution must retire at the first AGM after their appointment, where they are eligible to be elected by shareholders. Mr Finley is retiring under this rule.

Information about Mr Finley appears in the Explanatory Memorandum attached to this Notice of Meeting.

Resolution 4: Increase in Directors' fee pool

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That in accordance with ASX Listing Rule 10.17 and the Company's Constitution, the maximum total

remuneration of Directors be increased by \$35,000 from \$90,000 per annum to \$125,000."

For the purposes of ASX Listing Rule 10.17, shareholder approval is sought to increase the maximum aggregate amount of the Directors' fee pool from \$90,000 per annum to \$125,000 due to an increase in the size of the Board from four to five Directors.

Voting exclusion statement: the Company will disregard any votes cast in favour of this Resolution 4 by or on behalf of a Director or an associate of a Director. However, the Company will not disregard a vote if:

- a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy and question form; or
- b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy and question form to vote as the proxy decides.

Note: The Company's key management personnel and their closely related parties must not cast a vote on this resolution unless they are appointed in writing as a proxy for a member eligible to vote on the resolution and that proxy specifies how to vote on the resolution. The Chairman will vote all undirected proxies in favour of this resolution.

Resolution 5: Approval to refresh the Company's 15% placement capacity

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

"To ratify the prior issue of 78,620,134 ordinary shares on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting for the purposes of ASX Listing Rule 7.4 and for all other purposes."

Voting exclusion statement: the Company will disregard any votes cast in favour of this Resolution 5 by or on behalf of any person who participated in the issue of shares the subject of this Resolution 5 or any of their associates. However, the Company need not disregard a vote if:

- a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy and question form; or
- b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy and question form to vote as the proxy decides.

Information about the Company's 15% placement capacity appears in the Explanatory Memorandum attached to this Notice of Meeting.

Proxies

A member entitled to attend and vote at this AGM is entitled to appoint not more than two proxies to attend and vote in his/her place. A proxy does not need to be a member of the Company.

If a member appoints two proxies, the member may specify the proportion or number of votes each proxy is entitled to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the member's votes. If the specified proportion or number of votes exceeds that which the member is entitled to, each proxy may exercise half of the member's votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

Proxies can be appointed in one of three ways:

- a) online through the share registry's website at www.votingonline.com.au/wamleadersagm2019;
- b) by posting or delivering the proxy and question form by hand to the share registry (addresses below); or
- c) by faxing the proxy and question form to the share registry (fax number below).

Proxies must be appointed no later than 48 hours before the AGM i.e. 2:15pm (AEDT) on 17 November 2019.

Hand deliveries to our share registry:

Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000

Postal address:

Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

Fax number:

+ 61 2 9290 9655

A proxy and question form is provided with this Notice of Meeting.

Optional question for the Chairman or Auditor

We aim to provide shareholders with the best opportunity to ask questions about the Company and its external audit at the AGM. If you would like to ask a question, please complete the optional question for the Chairman or Auditor on the enclosed proxy and question form and return it to Boardroom Pty Limited.

Entitlement to Vote

In accordance with section 1074E(2)(g)(i) of the *Corporations Act 2001*(Cth) and regulation 7.11.37 of the Corporations Regulations, the Company has determined that for the purposes of the Meeting all shares in the capital of the Company will be taken to be held by the persons who held them as registered holders at 7:00pm (AEDT) on 17 November 2019. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the AGM.

By order of the Board:

Linda Vo

Company Secretary

11 October 2019

Explanatory Memorandum

This Explanatory Memorandum sets out further information regarding the proposed resolutions to be considered by shareholders of WAM Leaders Limited (the Company) at the 2019 Annual General Meeting (AGM) to be held commencing at 2:15pm (Sydney time) on 19 November 2019 at **The Westin Sydney, 1 Martin Place, Sydney NSW 2000**.

The Directors recommend that shareholders read this Explanatory Memorandum before determining whether or not to support the resolutions.

Resolution 1: Adoption of Remuneration Report

The Company's Remuneration Report sets out the remuneration arrangements for the Directors and key management personnel of the Company. The Remuneration Report is part of the Directors' Report contained in the Annual Report of the Company for the financial year ended 30 June 2019.

The Corporations Act requires that at a listed company's AGM, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company. The Board will take the outcome of the vote into account when considering the future remuneration arrangements of the Company.

Shareholders will be given reasonable opportunity at the AGM to ask questions about, and make comments on, the Remuneration Report.

*The Directors unanimously recommend that shareholders **VOTE IN FAVOUR** of Resolution 1.*

Resolution 2: Re-election of Director – Kate Thorley

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Kate Thorley has been a Director of the Company since March 2016. Kate has over 14 years' experience in the funds management industry and more than 20 years of financial accounting and corporate governance experience. Kate is the Chief Executive Officer of Wilson Asset Management (International) Pty Limited, Director of WAM Capital Limited, WAM Global Limited, WAM Mircocap Limited, WAM Research Limited, WAM Active Limited and Future Generation Investment Company Limited. Kate is the Joint Company Secretary of Future Generation Global Investment Company Limited.

*The Directors (excluding Ms Thorley) strongly support the re-election of Ms Thorley and unanimously recommend that shareholders **VOTE IN FAVOUR** of Resolution 2.*

Resolution 3: Election of Director – Ross Finley

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Ross Finley has been a Director of the Company since April 2019. Ross has over 40 years of experience in the Australian financial markets with a focus of Australian Equities and Australian Property Management. He was employed at Bankers Trust Australia from 1981 to 1996, as an Executive Vice President of the funds management division from 1984, and as a member of the Asset Allocation Committee with prime responsibility for Australian Equities and Property within the wholesale investment area. Ross is a Director of Ironbark Capital Limited and was appointed to the Board following the successful acquisition of Century Australia Investments.

*The Directors (excluding Mr Finley) strongly support the election of Mr Finley and unanimously recommend that shareholders **VOTE IN FAVOUR** of Resolution 3.*

Resolution 4: Increase in Directors' fee pool

The Board seeks approval for an increase of \$35,000 in the total annual remuneration payable to the Directors of the Company to \$125,000 per annum (inclusive of statutory entitlements). The fees paid to the Directors are currently subject to a maximum pool of \$90,000 (inclusive of statutory entitlements). In accordance with ASX Listing Rule 10.17, a proposed increase in the remuneration pool for the Directors requires shareholder approval.

The Board of WAM Leaders Limited invited Ross Finley to join the WAM Leaders Limited Board of Directors in April 2019, following the acquisition of Century Australia Investments, for which Ross served as a director.

No securities have been issued to any non-executive Directors of the Company under ASX Listing Rules 10.11 or 10.14 with shareholder approval at any time in the last three years.

Resolution 5: Approval to refresh the Company's 15% placement capacity

The Board believes that it is in the best interests of the Company to maintain the ability to issue up to its full placement capacity set out in ASX Listing Rule 7.1. Accordingly, in Resolution 5 the Board is seeking shareholder approval under ASX Listing Rule 7.4 for the purposes of ratifying the issue of 78,620,134 fully paid ordinary shares (ranking pari passu with, and otherwise on the same terms as, existing fully paid ordinary shares) as consideration for the acquisition of all of the issued capital of Century Australia Investments implemented on 5 March 2019 through a scheme of arrangement (Scheme). In accordance with the Scheme, shareholders of Century Australia Investments received 0.834 new WAM Leaders Limited shares for every 1 share held.

The Scheme consideration was calculated by reference to the relative pre-tax net tangible asset backing per share of Century Australia Investments and the Company as at 5:00pm on 31 January 2019, determined in accordance with the ASX Listing Rules and the Australian Accounting Standards, after excluding all current and deferred tax assets and liabilities and less any transaction costs associated with implementing the Scheme. The shares issued under ASX Listing Rule 7.1 were allocated to the shareholders of Century Australia Investments. No cash was raised by the Company as a result of this issue.

*The Directors strongly support the refresh of the Company's 15% placement capacity and recommend that shareholders **VOTE IN FAVOUR** of Resolution 5.*

All correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax** +61 2 9290 9655
- 💻 **Online** www.boardroomlimited.com.au
- ☎ **By Phone** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

Your vote is important

For your vote to be effective it must be recorded **before 2:15pm (AEDT) on Sunday 17 November 2019**

💻 **To vote online**

📱 **By smartphone**

Step 1: Visit <http://www.votingonline.com.au/wamleadersagm2019>

Step 2: Enter your Postcode OR Country of Residence (if outside Australia)

Step 3: Enter your Voting Access Code (VAC):



Scan QR Code using smartphone
QR Reader App

To vote by completing the proxy and question form

Step 1 Appointment of proxy

Indicate who you want to appoint as your proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a security holder of the Company. Do not write the name of the issuer Company or the registered securityholder in the space.

Appointment of a second proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional proxy and question form may be obtained by contacting the Company's share registry or you may copy this form.

To appoint a second proxy you must:

- complete two proxy and question forms. On each proxy and question form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

Step 2 Voting directions to your proxy

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the Company's share registry.

Step 3 Sign the form

The form **must** be signed as follows:

Individual: this form is to be signed by the securityholder.

Joint holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the share registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

Step 4 Lodgement

Proxy and question forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **2:15pm (AEDT) on Sunday 17 November 2019**. Any proxy and question form received after that time will not be valid for the scheduled meeting.

Proxy and question forms may be lodged using the enclosed reply paid envelope or:

- 💻 **Online** www.votingonline.com.au/wamleadersagm2019
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- † **In Person** Level 12, 225 George Street
Sydney NSW 2000 Australia

Attending the meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Your address

This is your address as it appears on the Company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

Proxy and question form

Step 1 Appoint a proxy

I/We being a member/s of **WAM Leaders Limited** (Company) and entitled to attend and vote hereby appoint:

the Chair of the Meeting (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **The Westin Sydney, 1 Martin Place, Sydney NSW 2000 on Tuesday, 19 November 2019 at 2:15pm (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1 and 4, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of Resolutions 1 and 4 even though Resolutions 1 and 4 are connected with the remuneration of a member of the key management personnel for WAM Leaders Limited.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

Step 2 Voting directions

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	To re-elect Ms Kate Thorley as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	To elect Mr Ross Finley as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to increase Directors' fee pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to ratify issue of 78,620,134 shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Step 3 Signature of Shareholders

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date / / 2019

Optional question for the Chairman or Auditor

We aim to provide shareholders with the best opportunity to ask questions about the Company and its external audit at the Annual General Meeting. We will seek to respond to as many of the frequently asked questions as possible.