

14 September 2022

ASX Market Announcements  
Australian Securities Exchange  
20 Bridge Street  
Sydney NSW 2000



## UPDATED WORKED EXAMPLE OF SCHEME CONSIDERATION FORMULA

Absolute Equity Performance Fund Limited (**AEG**) refers to the proposed scheme of arrangement (**Scheme**) under which it is proposed that WAM Leaders Limited (**WAM Leaders**) (ASX: WLE) acquire all the AEG shares on issue.

If the Scheme is approved by AEG Shareholders on 15 September 2022 and becomes effective, WAM Leaders will issue New WAM Leaders Shares as the Scheme Consideration. The number of New WAM Leaders Shares to be issued per AEG Share is not fixed. It will be calculated based on the relative pre-tax NTA per share of each company at 5.00pm (Sydney time) on the day the Scheme becomes legally binding (**Calculation Date**). As a result, AEG Shareholders will not know the exact number of New WAM Leaders Shares they will receive until after the Scheme Meeting and immediately before the Implementation Date.

The Scheme Consideration formula and calculation process are explained in full in section 3.2 of the Scheme Booklet, which includes, at section 3.2(c), a worked example of the calculation formula that assumes a Calculation Date of 31 May 2022<sup>1</sup>. A further worked example of the calculation formula (based on the 31 July 2022 pre-tax NTA published by each company) was released via ASX on 25 August 2022.

In this announcement AEG provides another worked example for an AEG Shareholder holding 1,000 AEG Shares on the Record Date (**Example Holder**), assuming a Calculation Date of 31 August 2022 (the date of the latest available pre-tax NTA published by each company at the time of this announcement).

Applying the 31 August 2022 pre-tax NTA per share value published by AEG and WAM Leaders, adjusted for estimated transaction related costs and pro forma selling costs, the Scheme Consideration calculation works as follows:

$$CU = (A/B) \times D$$

Where

**CU** = the number of New WAM Leaders Shares to be issued to the Example Holder (rounded to the nearest whole number in accordance with the Scheme);

**A** = \$0.9724, being the pre-tax NTA of AEG as at 31 August 2022 (of \$0.988) less pro forma selling costs (of \$0.0081) and estimated transaction related costs not incurred as at that date (of \$0.0075);

**B** = \$1.4576, being the pre-tax NTA of WAM Leaders Shares as at 31 August 2022 (of \$1.4579), less estimated transaction related costs not yet incurred as at that date (of \$0.0003)<sup>2</sup>;

**D** = 1,000.

Applying the above,  $CU = 667.12$ . As there is a fractional entitlement to less than 0.5 of a New WAM Leaders Share,  $CU$  will be rounded down to the nearest whole number. Accordingly, in this worked example, the Example Holder would receive 667 New WAM Leaders Shares in exchange for 1,000 AEG Shares.

*Reminder that this is a worked example only.*

**1.** Being the date of the latest available pre-tax NTA published by each company prior to the Scheme's announcement. **2.** Note: pro forma selling costs are already included in the pre-tax NTA of WAM Leaders Shares.

The actual Scheme Consideration will be calculated using the pre-tax NTA of AEG and WAM Leaders as at 5.00pm (Sydney time) on the Calculation Date and will be announced to the market on the Business Day before the Implementation Date.

The Calculation Date is currently expected to be 22 September 2022.

AEG is working with ASX to confirm if changes to the Scheme timetable will be required following the announcement of a national day of mourning for Queen Elizabeth II on 22 September 2022. Any changes to the timetable will be announced via the ASX.

If you have questions about this announcement please contact:

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For general information about the Shareholder Information Line on 1300 737 760 (in Australia) and +61 2 9290 9600 (International) Monday to Friday between 9.00am and 5.00pm (Sydney time).

Authorised for release by the Board of Directors.