

30 September 2022

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



SCHEME CONSIDERATION UPDATE: Exchange ratio has been determined

PRE-TAX NTA AMOUNTS ON THE CALCULATION DATE

Absolute Equity Performance Fund Limited (**AEG**) is pleased to announce that the pre-tax NTA per share of AEG and WAM Leaders Limited (**WLE**) as at 5.00pm (Sydney time) on 23 September 2022 (**Calculation Date**) has now been Confirmed in accordance with the Scheme Implementation Agreement and the Scheme terms.

On the Calculation Date:

- AEG's pre-tax NTA per share, after transaction related costs and deduction of pro forma selling costs, was \$0.9536.
- WLE's pre-tax NTA per share, after transaction related costs¹, was \$1.3867.

NUMBER OF NEW WAM LEADERS SHARES YOU WILL RECEIVE PER AEG SHARE

The number of New WAM Leaders Shares that you will receive under the Scheme is determined using the following formula:

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

Where

CU = the number of New WAM Leaders Shares to be issued to you (subject to rounding in accordance with the Scheme);

A = the pre-tax NTA per AEG share on the Calculation Date (after transaction costs and deduction of pro forma selling costs), being \$0.9536;

B = the pre-tax NTA per WLE share on the Calculation Date (after transaction costs)¹, being \$1.3867;

D = the number of AEG Shares you held on 27 September 2022, being the Scheme's Record Date.

Based on this formula, before rounding, AEG Shareholders are entitled to receive 0.68768 New WAM Leaders Shares for every AEG Share.

1. Pro forma selling costs are already included in the WLE pre-tax NTA.

WORKED EXAMPLE

As a worked example, if you held 1,000 AEG Shares on the Scheme's Record Date, applying the above formula, CU = 687.68.

As there is a fractional entitlement to more than 0.5 of a New WAM Leaders Share, CU will be rounded up to the nearest whole number.

Accordingly, in this worked example, the Example Holder would receive 688 New WAM Leaders Shares in exchange for 1,000 AEG Shares.

NEXT STEPS

New WAM Leaders Shares will be issued in accordance with the Scheme on Tuesday, 4 October 2022 (being the Implementation Date).

See the Scheme timetable in AEG's announcement released on 19 September 2022 for further details.

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.