

1 July 2024

INDICATIVE RESULTS OF ELECTION TO RECEIVE CASH CONSIDERATION

QV Equities Limited (ASX: QVE) (**QVE** or the **Company**) refers to the proposed acquisition of QVE by WAM Leaders Limited (ASX: WLE) (**WAM Leaders**) by way of a scheme of arrangement (**Scheme**) under which WAM Leaders is to acquire all of the shares in QVE.

Unless otherwise indicated, capitalised terms used in this announcement have the meaning given to them in the Scheme Booklet.

The deadline for QVE Shareholders to elect to receive Cash Consideration for all or part of their QVE Shares, being 5:00pm (Sydney time) on 28 June 2024, has now passed.

Accounting for the valid Elections received from QVE Shareholders, QVE anticipates the following (noting that shareholdings may change up to the Record Date):

- 74,889,089 QVE Shares representing 32.93% of total issued share capital will be exchanged for Cash Consideration; and
- 152,523,530 QVE Shares representing 67.07% of total issued share capital will be exchanged for Scrip Consideration.

There are currently 227,412,619 QVE Shares on issue.

QVE Shareholders who did not make a valid Election will receive Scrip Consideration for 100% of their QVE Shares.

Final outcome of Elections to be determined after Record Date

The Record Date is 5:00pm (Sydney time) on 8 July 2024. Any additional purchases or sales of QVE Shares after the Election Date, being 5:00pm (Sydney time) on 28 June 2024, by QVE Shareholders who have made Elections will apply for all of the QVE Shares held by the relevant QVE Shareholder, including any changes (purchases / disposals) in their shareholdings in QVE between submission of the Election Form and the Record Date of the Scheme. Accordingly, these results are indicative only and the final Election outcome will not be known until the Record Date.

Ineligible Overseas Shareholders who have elected to receive Scrip Consideration or did not make a valid Election will have the New WAM Leaders Shares that would otherwise have been issued to them under the Scheme issued to the Sale Agent, as nominee in trust for those Ineligible Overseas Shareholders, for sale on market following implementation of the Scheme. Each Ineligible Overseas Shareholder will receive a pro-rated proportion of the Sale Proceeds, after deducting any applicable brokerage, taxes and charges.

Any person who becomes a QVE Shareholder after the Election Date, being 5:00pm (Sydney time) on 28 June 2024, and QVE Shareholders who did not make a valid Election or their Election was not received by the QVE Registry by the deadline, being 5:00pm (Sydney time) on 28 June 2024, will receive Scrip Consideration.

-ENDS-

Contact Details

If you have any questions about this announcement, please contact:

Peter McKillop, Chairman

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For further information about the proposed Scheme, please refer to the Scheme Booklet or if you have any questions, please contact the Shareholder Information Line on 1300 150 530 (in Australia) and +61 2 9066 4054 (International) Monday to Friday between 8:30am and 5:30pm (Sydney time).

This announcement has been authorised by the board of directors of QVE.