

11 July 2024

## SCHEME CONSIDERATION DETERMINED

### Pre-tax NTA amounts on the Calculation Date

QV Equities Limited (ASX: QVE) (**QVE** or the **Company**) is pleased to announce that the Pre-tax NTA per share of QVE and WAM Leaders Limited (ASX: WLE) (**WAM Leaders**) as at 5.00pm (Sydney time) on 4 July 2024 (**Calculation Date**) has now been Confirmed in accordance with the Scheme Implementation Agreement and the Scheme terms.

On the Calculation Date:

- QVE's Pre-tax NTA per share, net of transaction related costs and the WLE Contribution<sup>1</sup>, was \$0.9821; and
- WAM Leaders' Pre-tax NTA per share, after transaction related costs, was \$1.3413.

### Scrip Consideration

The number of New WAM Leaders Shares that Scrip Participants 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 each Scrip Participant (as defined in the Scheme Booklet) (rounded to the nearest whole number in accordance with the Scheme);
- A** = the Pre-tax NTA value per QVE Share on the Calculation Date (after the net amount of transaction costs and WLE Contribution<sup>1</sup>), being \$0.9821.
- B** = the Pre-tax NTA value per WAM Leaders Share on the Calculation Date (after transaction costs), being \$1.3413; and
- D** = the number of QVE Shares held by you as a Scrip Participant on 8 July 2024, being the Scheme's Record Date.

Based on this formula, before rounding, Scrip Participants are entitled to receive 0.7323 New WAM Leaders Shares for each QVE Share they held at the Record Date.

### Worked Example

As a worked example, if a Scrip Participant held 1,000 QVE Shares on the Record Date, applying the above formula,  $CU = 732.3$ .

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 QVE Scrip Participant would receive 732 New WAM Leaders Shares in exchange for 1,000 QVE Shares.

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<sup>1</sup> As defined in the Scheme Booklet (of \$550,000 including GST).

## Cash Consideration

The Cash Consideration that Cash Participants will receive under the Scheme is determined using the following formula:

$$E = F \times (1 - 0.025)$$

where:

- E** = the Cash Consideration per QVE Share on the Calculation Date; and
- F** = the Pre-tax NTA value per QVE Share on the Calculation Date (after the net amount of transaction costs and WLE Contribution<sup>2</sup>), being \$0.9821.

Based on this formula, Cash Participants are entitled to receive Cash Consideration of \$0.9576 (calculated as \$0.9821 x (1 – 0.025)) for each QVE Share they held at the Record Date.

## Ineligible Overseas Shareholders

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.

A copy of the explanatory statement distributed to QVE shareholders and released to the ASX (as approved by the Court on 28 May 2024) (**Scheme Booklet**) is available at [www.qvequities.com/schemebooklet](http://www.qvequities.com/schemebooklet). Unless otherwise indicated, capitalised terms used in this announcement have the meaning given to them in the Scheme Booklet.

-ENDS-

## Contact Details

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

**Peter McKillop, Chairman**

E: [QVE@hazelbrooklegal.com](mailto:QVE@hazelbrooklegal.com)

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.

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<sup>2</sup> As defined in the Scheme Booklet (of \$550,000 including GST).