



WILSON
ASSET MANAGEMENT

ASX ANNOUNCEMENT

5 April 2016

\$55M PRIORITY ENTITLEMENT TO WAM, WAX AND WAA SHAREHOLDERS IN WAM LEADERS IPO

The Board of the newly established WAM Leaders Limited ('WLE' or the 'Company') is offering a \$55 million priority allocation in the WLE initial public offering ('IPO') to WAM Capital Limited, WAM Research Limited and WAM Active Limited shareholders with a registered address in Australia or New Zealand.

The Company has issued a prospectus to raise up to \$165 million, with the ability to accept an additional \$165 million in oversubscriptions.

The WLE offer, including the offer of a priority allocation to WAM eligible participants, was submitted to Australian Securities and Investments Commission ('ASIC') on Monday, 4 April 2016.

A copy of the prospectus is available at www.wamfunds.com.au/wamleaders/prospectus.

Before deciding to participate in the WLE offer, potential investors should read the prospectus carefully. It contains detailed information about the Company and the offer of shares and options.

WLE will issue up to 150 million shares, at \$1.10 per share, each with an attaching bonus option to acquire one additional share, exercisable at \$1.10 per option on or before 17 November 2017.

Indicative IPO timeline

Lodgement of prospectus with ASIC	4 April 2016
Expected expiry of exposure period	11 April 2016
Offer expected to open	12 April 2016
Broker firm offer expected to close	5.00pm, 10 May 2016
WAM priority allocation expected to close	5.00pm, 17 May 2016
Offer expected to close	5.00pm, 17 May 2016
Expected date of allotment / date of dispatch of holding statements	24 May 2016
Shares and options expected to commence trading on the ASX	30 May 2016
Option expiry date	17 November 2017

The above dates are subject to change and are indicative only and times are references to Sydney time. The Company reserves the right to amend this indicative timetable subject to the Corporations Act and the ASX Listing Rules. In particular, the Company reserves the right to close the offer early, extend the Closing Date or accept late Applications without notifying any recipients of this Prospectus or any Applicant.

--Ends--



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About WAM Leaders Limited

At Wilson Asset Management, we believe Australian and New Zealand investors have limited access to research-driven, active and index unaware fund managers focused on Australia's large-cap listed companies. The Company, a listed investment company ('LIC'), will provide investors access to this opportunity by predominately investing in S&P/ASX 200 Index listed companies using Wilson Asset Management's absolute bias, bottom-up, benchmark unaware, fundamental investment methodology with the flexibility to hold cash if investment opportunities are not identified within the investment process.

The Company's investment principles are:

- Focus on S&P/ASX 200 Index listed companies
- Preference for undervalued companies
- Portfolio based and index unaware investing
- Capital preservation.

For more information and to register to receive a mailed prospectus, please visit:

www.wamfunds.com.au/wamleaders.

About Wilson Asset Management

Established in 1997, Wilson Asset Management is the investment manager for three of Australia's leading LICs: WAM Capital (ASX: WAM), WAM Research (ASX: WAX) and WAM Active (ASX: WAA); and is responsible for more than \$1.2 billion in funds under management. Wilson Asset Management recently created Australia's first listed investment companies to provide investors with access to leading fund managers while supporting our future generation: Future Generation Investment Company (ASX: FGX) and Future Generation Global Investment Company (ASX: FGG).

Contacts

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