

**TO:** ASX  
Company Announcements Office

**FROM:** Wilson Asset Management Group

**DATE:** 11 October 2022

**NO OF PAGES:** 4 (including this page)

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On 14 June 2022, WAM Leaders Limited (ASX: WLE) and Absolute Equity Performance Fund Limited (ASX: AEG) announced that they had entered into a scheme implementation agreement. Under the agreement, WAM Leaders would acquire 100% of the shares in AEG through a scheme of arrangement. Under the scheme, AEG shareholders received new WAM Leaders shares as consideration for their AEG shares. The number of WAM Leaders shares offered for each AEG share was determined by a formula based on the ratio of the net tangible assets (NTA) of WAM Leaders before tax (pre-tax NTA) to the pre-tax NTA of AEG. Based on the formula, AEG shareholders received 0.68768 new WAM Leaders shares for each AEG share held.

WAM Strategic Value Limited (ASX: WAR) invested in AEG as part of its investment strategy to invest in discounted asset opportunities. In accordance with section 608(1) of the Corporations Act 2001, it is deemed that Mr Geoff Wilson as a director of WAM Strategic Value and WAM Leaders holds an indirect interest in the new WAM Leaders shares issued to WAM Strategic Value as part of the scheme. On 4 October 2022, WAM Strategic Value received 897,969 new WAM Leaders shares as scheme consideration for its holding in AEG. On 6 and 7 October 2022, WAM Strategic Value sold on market all WAM Leaders shares received from the scheme. The change in directors' interest notice is only as a result of the indirect interest in the shares received by WAM Strategic Value under the scheme and not shares held by Mr Geoff Wilson directly.

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

Name of entity: <b>WAM LEADERS LIMITED</b>
<b>ABN 33 611 053 751</b>

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	GEOFFREY WILSON
Date of last notice	2 May 2022

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	INDIRECT
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Geoff Wilson holds an indirect interest as a director of the company by virtue of section 608(1) of the Corporations Act 2001 <WAM Strategic Value Limited>  Superannuation Fund <Corporate Holdings Pty Limited>  Superannuation Fund <Dynasty Peak Pty Limited>  Geoff Wilson is a beneficiary of the Trust <GW Holdings Pty Limited ATF Edwina Trust>  Relevant interest in securities held as trustee for the Awe Superfund <Awe Superfund>
Date of change	Acquisition of shares: 4 October 2022 Disposal of shares: 6-7 October 2022
No. of securities held prior to change	12,561,332 Ordinary Shares
Class	Ordinary Shares

+ See chapter 19 for defined terms.

## Appendix 3Y

### Change of Director's Interest Notice

Number acquired	897,969 Indirect Ordinary Shares (WAM Strategic Value)
Number disposed	897,969 Indirect Ordinary Shares (WAM Strategic Value)
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Acquisition of shares: Non-cash – WAM Strategic Value received WAM Leaders shares as scrip consideration for AEG shares held. The exchange ratio was 0.68768 WAM Leaders share for every AEG share.  Disposal of shares: \$1,281,097.63
No. of securities held after change	12,561,332 Ordinary Shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Acquisition of shares: Acquisition of indirect interest as a consequence of scrip consideration for AEG shares held by WAM Strategic Value acquired by WAM Leaders under the terms and conditions of the scheme implementation agreement dated 13 June 2022.  Disposal of shares: On-market sale of shares.

## Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	

+ See chapter 19 for defined terms.

Interest after change	
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**Part 3 – <sup>+</sup>Closed period**

Were the interests in the securities or contracts detailed above traded during a <sup>+</sup> closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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<sup>+</sup> See chapter 19 for defined terms.