W | A | M Leaders

19 August 2026

Investment portfolio performance increases estimated pre-tax NTA to $1.34 per share

Up to $30,000
of fully paid ordinary shares in WAM Leaders to acquire in the SPP, with no brokerage or transaction fees

10.3%
Grossed up dividend yield on the issue price[1] including the value of franking credits

$1.34 per share
Estimated pre-tax net tangible assets (NTA) at 18 August 2026[2]

The WAM Leaders (ASX: WLE) investment portfolio increased 1.6%[2], outperforming the S&P/ASX 200 Accumulation Index in the month to date as at 18 August 2026. The estimated pre-tax net tangible assets (NTA) has increased from $1.32 per share at 31 July 2026 to $1.34[2] per share at 18 August 2026.

WAM Leaders Share Purchase Plan (SPP)

Closes 1 September 2026 at 5:00pm (Sydney time)

www.wlespp.com.au

Apply here

The SPP provides eligible shareholders[3] the opportunity to acquire up to $30,000 of fully paid ordinary shares in WAM Leaders at a discount to the share price, without incurring brokerage or transaction fees. The SPP is being offered to eligible shareholders at the lower of $1.325 per share[4], or a 2.5% discount to the 5-day volume-weighted average price (VWAP) at the issue date of 4 September 2026.

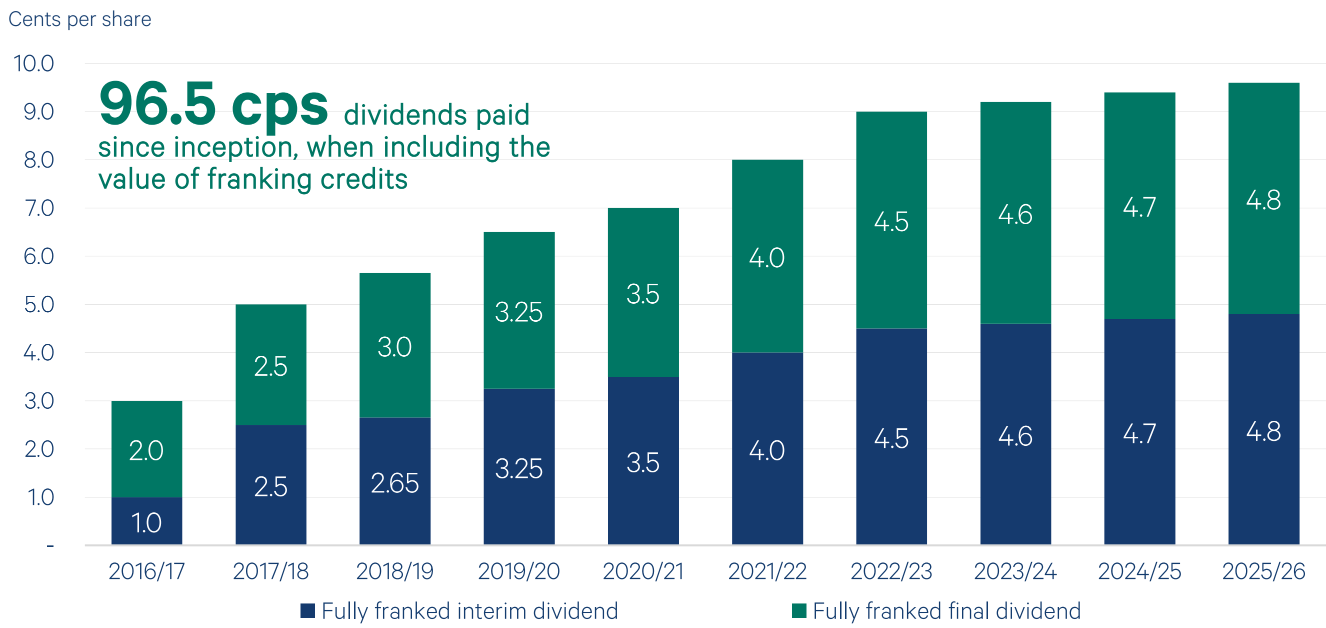
Shareholders who participate in the SPP will be entitled to receive the fully franked final dividend[5] of 4.8 cents per share. The fully franked full year dividend of 9.6 cents per share represents a fully franked dividend yield of 7.2% and a grossed-up dividend yield of 10.3%[1] on the issue price of $1.325 per share.

The additional capital raised is to be deployed into the most compelling opportunities identified by the investment team. The current market environment is presenting a growing number of attractive investment opportunities for active managers, particularly as valuation dispersion across large-cap stocks remains elevated.

The WAM Leaders investment portfolio has outperformed the S&P/ASX 200 Accumulation Index since inception.

Fully franked dividends since inception

The Board declared a fully franked final dividend of 4.8 cents per share payable on 30 November 2026, bringing the total fully franked dividends for FY2026 to 9.6 cents per share.



WAM Leaders' share registry, Boardroom Pty Limited, has emailed application forms and a summary of the Offer to eligible shareholders[1] who elected to receive communications electronically. This email will have come from companies@boardroomlimited.com.au.

Printed copies have been be mailed only to those shareholders who have elected not to receive communications electronically. If you currently receive postal correspondence from Boardroom and would like to receive future communications electronically, please contact Boardroom directly on:

T 1300 420 372
E wilsonam@boardroomlimited.com.au

Eligible shareholders should read the SPP Booklet in full before deciding whether to apply for New Shares.

[1]Based on the issue price of $1.325 per share and the FY2026 fully franked full year dividend of 9.6 cents per share. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30%.
[2]Investment portfolio performance is before expenses, fees, taxes and the impact of capital management initiatives to compare to the relevant index which is before expenses, fees and taxes. The investment portfolio performance and pre-tax NTA at 18 August 2026 are estimated only. The pre-tax NTA is based solely on the investment portfolio performance. The August 2026 investment update, including the final pre-tax NTA will be announced to the market on or before 14 September 2026.
[3]Shareholders on the WAM Leaders register as at 7:00pm (Sydney time) on 7 August 2026 with a registered address in Australia or New Zealand.
[4]The issue price may be adjusted if required to comply with the requirements of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and the ASX Listing Rules.
[5]Assumes shareholders continue to hold shares issued under the SPP at the dividend record date on 18 November 2026.

About WAM Leaders

Listed in May 2016, WAM Leaders Limited (ASX: WLE) is a listed investment company (LIC) managed by Wilson Asset Management. The WAM Leaders investment process combines a top-down macroeconomic analysis with Wilson Asset Management's proven fundamental research and market positioning investment process.

All major platforms provide access to WAM Leaders, including Asgard, BT Panorama, Colonial First State Edge, HUB24, Insignia Expand, Macquarie Wrap and Netwealth.

Listed May 2016

ASX

WAM Leaders receives coverage from the following independent investment research providers:

Zenith Investment Partners, Bell Potter, Lonsec, Independent Investment Research, Ord Minnett

This announcement has been authorised by the Board of WAM Leaders Limited.

About Wilson Asset Management

Wilson Asset Management has a track record of making a difference for more than 130,000 investors and the Australian community for 29 years. As the investment manager for nine leading listed investment companies (LICs): WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Income Maximiser (ASX: WMX), WAM Alternative Assets (ASX: WMA), WAM Strategic Value (ASX: WAR), WAM Research (ASX: WAX) and WAM Active (ASX: WAA); and four unlisted funds: Wilson Asset Management Leaders Fund, Wilson Asset Management Founders Fund, Wilson Asset Management Real Assets Fund and Wilson Asset Management Equity Fund, Wilson Asset Management invests $6.0 billion on behalf of more than 130,000 retail and wholesale investors.

Wilson Asset Management created and is the lead supporter of the first LICs to deliver both investment and social returns: Future Generation Australia (ASX: FGX) and Future Generation Global (ASX: FGG), as well as Future Generation Women. Wilson Asset Management advocates and acts on behalf of retail investors, is a member of the global philanthropic Pledge 1% movement, is a significant funder of many Australian charities and provides all team members with $10,000 each year to donate to charities of their choice. All philanthropic investments are made by Wilson Asset Management and not the LIC.

Wilson Asset Management

$6.0 billion
in funds under management

>250 years
combined investment experience

29 years
making a difference for shareholders

13
investment products

For more information visit www.wilsonassetmanagement.com.au or contact:

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