Annual General Meeting Chairman's Address

18 November 2026
ASX announcement

Introduction and welcome

Good afternoon and welcome to the 10th WAM Leaders Limited (ASX: WLE) Annual General Meeting (AGM). My name is Geoff Wilson, Chairman of the Board of Directors. WAM Leaders provides investors with exposure to an active investment process, primarily focused on large-cap companies in the S&P/ASX 200 Accumulation Index. The WAM Leaders investment process combines a top-down macroeconomic analysis with Wilson Asset Management's proven fundamental research and market positioning investment processes.

This is a hybrid meeting, held both online and in person here at the Museum of Sydney. The hybrid meeting format allows those that cannot join us in person to ask questions and actively participate. This is very important to us at Wilson Asset Management.

I acknowledge the Gadigal people of the Eora nation and pay my respects to Elders past and present.

Thank you for joining us and for your continued support of WAM Leaders. I am joined today by my fellow Board members Kate Thorley, Alexa Henderson, Melinda Snowden and Dr Ian Langford. Richard King, a representative from WAM Leaders' auditor, Pitcher Partners Sydney, will be available to address any questions relating to the Company's financial statements.

We are also joined by Wilson Asset Management Director of Finance Joe Camilleri, who will moderate today's meeting, and assist in addressing any questions received online or in person during the meeting.

FY2026 in review

Financial results

In the financial year to 30 June 2026, the WAM Leaders investment portfolio increased 14.0%*, outperforming the S&P/ASX 200 Accumulation Index which rose 6.1%. Since inception in May 2016, the WAM Leaders investment portfolio has increased 12.0%* per annum, outperforming the S&P/ASX 200 Accumulation Index by 9.1% per annum.

FY2026 was characterised by shifting interest rate expectations, geopolitical and trade uncertainty, and changing sentiment towards artificial intelligence (AI)-related growth, creating periods of market volatility and sector rotation. The investment team actively adjusted portfolio positioning as conditions evolved, maintaining a disciplined focus on valuations and risk-adjusted returns.

The investment portfolio performance since inception and the profits reserve available through the listed investment company (LIC) structure allowed the Board to increase the FY2026 fully franked full year dividend to 9.6 cents per share. The fully franked full year dividend represents a fully franked dividend yield of 7.2%^ and a grossed-up dividend yield of 10.3%^, when including the value of franking credits. Since inception in May 2016, WAM Leaders has paid 96.5 cents per share in fully franked dividends including the value of franking credits.

WAM Leaders reported an operating profit before tax of $218.3 million for the year (FY2025: $79.0 million) and an operating profit after tax of $161.8 million (FY2025: $63.8 million).

The total shareholder return (TSR) for the 12 months to 30 June 2026 was 21.0%, or 24.7% when including the value of franking credits. This reflected the strong investment portfolio performance during the period, compounded by the closing of the share price discount to NTA, from a discount of 7.8% as at 30 June 2025 to a premium of 0.2% as at 30 June 2026.

FY2027 update and outlook

Company update

In the four months to 31 October 2026, the WAM Leaders investment portfolio has increased 3.4%*, outperforming the S&P/ASX 200 Accumulation Index which increased 2.7%.

Inflation remained in focus in October, ahead of the Reserve Bank of Australia's (RBA) November interest rate increase, while changing interest rate expectations and global concerns around AI investment contributed to volatility across Australian equities.

The investment team continues to actively position the portfolio in response to changing macroeconomic conditions and market sentiment, focusing on high-quality large cap Australian companies with strong fundamentals and identifiable catalysts, in line with WAM Leaders' investment approach.

Capital management

In August and September 2026, WAM Leaders raised $313 million through its successful Share Purchase Plan (SPP) and upscaled Placement. The investment team have diligently deployed the capital raised in across the Australian large-cap market, while staying focused on investment portfolio outperformance. We thank all shareholders who showed their confidence in the Company by applying for additional shares in the SPP.

Market outlook

Australian equities continue to weather challenging market conditions, with persistent inflation and the prospect of further RBA tightening weighing on the domestic market. The RBA has been tightening aggressively in response to elevated inflation and some officials have demonstrated a much greater sensitivity to inflation upside surprises rather than growth downside surprises. Higher interest rates are beginning to slow economic activity, with pressure on the housing market and household budgets expected to increasingly flow through to consumer spending.

At the same time, significant global investment in AI infrastructure continues to reshape markets. While this investment has provided an important source of global economic growth, the capital-intensive nature of AI development, together with higher funding costs, has increased scrutiny of the sustainability and returns generated by this spending.

Interestingly, RBA officials have expressed the view that the global AI boom will catch on in Australia, supporting the economy against these headwinds. However, the AI sector has not historically represented a dominant share of gross domestic product (GDP). Growing public resistance to data centres has become palpable amid the risk of energy shortages, as seen in the US. Further to this, AI capex in the US has demonstrated some sensitivity to rising rates, with the debt issuance of certain hyperscalers being downgraded to below investment-grade ratings and optimism about equity issuance fading rapidly.

In these circumstances, the risk is that traditional rate-sensitive sectors of the economy slow, without a suitable offset from global growth or domestic AI capex. This spells earnings downgrades in the near term. If AI capex growth slows globally, we might also see weakness in base metals prices. As such, the outlook for banks and resources is challenging in the near term.

The investment team prefers to remain overweight more defensive exposures such as telcos, utilities and staples while earnings are under pressure. Many of these sectors stand to benefit from the broader thematic of weather, including the catalyst of El Niño, as well. There is also value in certain rate-sensitive sectors like real estate, creating room to position for RBA rate cuts in 2027.

For more information

Further information on WAM Leaders can be found in the FY2026 Annual Report and on our website.

Thank you

On behalf of the Board of Directors, I would like to thank you, our shareholders, for your ongoing support.

*Investment portfolio performance is before expenses, fees, taxes and the impact of capital management initiatives to compare the relevant index which is before expenses, fees and taxes.

*Based on the 30 June 2026 share price of $1.335 per share. Grossed up dividend yield includes the value of franking credits and is based on a tax rate of 30%.

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:

Geoff Wilson AO
Chairman &
Chief Investment Officer
(02) 9247 6755
X (Twitter): @GeoffWilsonWAM
LinkedIn: @Geoff Wilson

Catriona Burns
Chief Executive Officer
(02) 9247 6755
0487 497 437

Joe Camilleri
Director of Finance
(02) 9247 6755
0402 759 790

Alexandra Hopper Irwin
Head of Corporate Affairs and Marketing
(02) 9247 6755
0431 381 295