

28 June 2024

## CHAIR'S SCRIPT AND PRESENTATION FOR SCHEME MEETING

QV Equities Limited (ASX: QVE) (**QVE** or the **Company**) refers to the proposed acquisition of all the issued shares in QVE by WAM Leaders Limited (ASX: WLE) (**WAM Leaders**) by way of a scheme of arrangement (**Scheme**).

Pursuant to the explanatory statement and notice of meeting in relation to the Scheme released to the ASX on 24 May 2024 (**Scheme Booklet**), a meeting of QVE shareholders to consider and vote on the Scheme (**Scheme Meeting**) will commence at 10:00am (Sydney Time) today.

In accordance with ASX Listing Rule 3.13.3, QVE annexes the chair's address and presentation slides in relation to the Scheme Meeting.

QVE shareholders or their proxies, attorneys or corporate representatives will be able to attend and vote at the Scheme Meeting in person at Dexus Place Auditorium, Level 15, 1 Farrer Place, Sydney, NSW, 2000. As noted in the Scheme Booklet, RSVPs to attend the Scheme Meeting in person closed at 10:00am (Sydney time) on 26 June 2024. If you have not RSVP'd to attend the Scheme Meeting in person, you may attend virtually through the online meeting platform at <https://meetings.linkgroup.com/agm/QVESM24/register>. QVE shareholders who join the Scheme Meeting virtually will be able to ask questions, hear responses to questions given during the Scheme Meeting and cast votes in real-time.

The voting results of the Scheme Meeting will be communicated on the ASX shortly after the conclusion of the meeting.

-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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## **Annexure A – Chair’s Scrip and Presentation Slides for Scheme Meeting**

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1 INTRODUCTION *[SLIDE 1 – SCHEME MEETING COVER SLIDE]*

Welcome from Chairman

Welcome to the Scheme Meeting of QV Equities Limited (**QV Equities**). My name is Peter McKillop. I am the Chairman of QV Equities and I will be chairing today's meeting.

The Scheme Meeting has been convened pursuant to an order of the Federal Court of Australia made on 24 May 2024.

I am informed that the necessary quorum is present. Accordingly, I declare the Scheme Meeting **OPEN**.

The purpose of this Scheme Meeting is for QV Equities shareholders to consider, and if thought fit, approve a proposed scheme of arrangement in relation to the acquisition of all shares in QV Equities by WAM Leaders, which I will now refer to as the Scheme.

Also, I table the Scheme Booklet, which contains the Notice of Scheme Meeting in Annexure D, both of which I will take as read. The Scheme Booklet has been made available to shareholders prior to today's meeting and a copy can be accessed on the QV Equities and ASX websites.

The agenda for today's meeting is as follows.

- Firstly, I will briefly discuss the meeting and voting procedures.
- I will then move onto the formalities of the Scheme Meeting to consider the Scheme Resolution.
- Following the conclusion of the Scheme Meeting, we will finalise the poll. *[SLIDE 2 – IMPORTANT NOTICE]*

Representatives present today

I would like to introduce the members of the QV Equities Board who are in attendance today. With me in person today are Linda Fox and Eamonn Roles, non-executive directors of QV Equities and Simon Conn, executive director.

Also in attendance are representatives from QV Equities' legal and financial advisors being Hazelbrook Legal and Monash Advisory respectively.

Representatives of QV Equities' Share Registry, Link Market Services, are also present to assist in the poll process of the Scheme Meeting. For the purpose of the meeting, I appoint Simon Duivenvoorde to act as returning officer. Mr Duivenvoorde has agreed to act in this capacity.

## 2 MEETING AND VOTING PROCEDURES **[SLIDE 3 – PROCEDURAL MATTERS COVER SLIDE]**

Today's meeting is being held as a hybrid meeting. This allows QV Equities shareholders, proxies, attorneys and representatives who are unable to join us in-person to attend the meeting virtually via the Link Meeting Platform. If any shareholder experiences any technical issues during today's meeting, they should contact Link Market Services by telephone on 1800 990 363.

If we experience any technical issues during today's meeting that result in a significant number of shareholders being unable to reasonably participate, I will adjourn this meeting. If that occurs, we will lodge an ASX release that sets out the details of the reconvened meeting. We would hope that any technical issues can be resolved quickly, and that the reconvened meeting would be held later today. Please check the ASX if this eventuates.

Those attending today's meeting in person will have received an admission card at the time of registration. Shareholders, proxy holders and corporate representatives holding a yellow card may vote using their card and are also entitled to ask questions. Non-voting shareholders holding a blue card are not entitled to vote but may ask questions. Visitors holding a red card may not vote or speak.

### How to ask a question **[SLIDE 4 – PROCEDURAL MATTERS: HOW TO ASK A QUESTION]**

I will address questions during the Q&A section of today's meeting.

For those attending in person today and are holding either a yellow or blue card, please raise your card to indicate if you have a question. Please identify yourself before speaking.

Following the conclusion of questions from the floor, I will consider questions submitted online.

For those attending virtually, please submit your questions at any time via the Link Meeting Platform. To ask a question:

1. Click on the "Ask a Question" button either at the top or bottom of the webpage.
2. The "Ask a Question" box will then pop up with two sections for completion. In the "Regarding" section click on the drop-down arrow and select the resolution for your question. Click the "Question" section and type your question and click "Submit".

These instructions are also included in the Virtual Meeting Online Guide, a copy of which can be accessed on the QV Equities website and are now shown on the screen.

All questions must be relevant to the business of today's meeting, being the approval of the Scheme. As Chairman, I reserve the right to rule out of order all questions not pertaining to the Scheme Meeting.

I will endeavour to answer everyone's questions throughout the course of today's meeting. However, if I receive multiple questions on one topic they may be amalgamated to avoid repetition and, if questions are particularly lengthy, I may need to summarise them in the interests of time.

**How to vote [SLIDE 4 – PROCEDURAL MATTERS: HOW TO VOTE]**

I will now briefly summarise the voting procedures which will apply to this meeting.

As described in the Scheme Booklet and the Notice of Scheme Meeting, voting on the Scheme Resolution will be conducted by way of a poll. As a formality, I now demand that voting on the Scheme Resolution be done by way of a poll.

In order to provide you with enough time to vote, polling on the Resolution is now open. Voting will close when announced by me during the meeting.

I will give you a warning before I move to close voting. Once I announce that voting has closed, submitted voting cards cannot be changed.

After the Scheme Meeting closes, your votes will be counted by the returning officer and the results will be released to the ASX later today.

Voting in person

Those attending in person and holding a yellow card may vote using their card. If you are a shareholder, you need to mark a box beside the Scheme Resolution to indicate how you wish to cast your vote.

If you are a proxyholder, a proxy summary which shows the votes to which you are entitled has been provided with the yellow card. If you only have directed votes as shown on your proxy summary, you do not need to do anything other than submit the voting card. If you have open votes or votes in your discretion as shown on your proxy summary, you need to mark a box beside the Resolution to indicate how you wish to cast your vote.

If you are attending the meeting in more than one capacity, for example, as a shareholder and also as a proxyholder, you will have been issued with multiple yellow cards which you can use to vote in the relevant capacity.

At the conclusion of the meeting, representatives from Link Market Services will walk around with poll boxes. Please submit your voting cards by placing your card in one of the poll boxes. There is

also a poll box located at the registration desk for anyone needing to leave before the close of the meeting to place their completed voting cards in.

#### Voting online

If you are attending virtually and are eligible to vote, you may cast a vote using the electronic voting card. To get a card click on the “Get a Voting Card” button and follow the instructions. You can submit your votes at any time. Also, you can edit your voting card at any point while voting is open.

For questions about casting an online vote, please refer to the Virtual Meeting Online Guide, a copy of which can be accessed on the QV Equities website or contact Link Market Services by telephone on 1800 990 363.

#### Proxies

In relation to proxies, I advise the meeting that a number of valid proxies have been received by QV Equities and I will provide the proxy details after discussion on today’s Scheme Resolution.

In relation to the proxies that I am holding as Chairman, I advise that if a member has directed me to vote in a certain way, I will vote in accordance with that direction. If I have not been directed to vote in any way, I intend to vote in favour of the Scheme Resolution.

**[SLIDE 5 – SCHEME OVERVIEW COVER SLIDE]** I now declare the poll on the Scheme Resolution **OPEN** but before moving onto the formal business of today's Scheme Meeting, I would like to say a few words about the Scheme.

### **3 OVERVIEW OF THE SCHEME [SLIDE 5 –SCHEME OVERVIEW COVER SLIDE]**

WAM Leaders is a listed investment company managed by Wilson Asset Management that provides investors with exposure to large-cap companies.

In late December 2023, WAM Leaders approached QV Equities on a confidential basis with a non-binding proposal for WAM Leaders to acquire 100% of the QV Equities shares on issue via a scheme of arrangement, which I will now refer to as the Initial Proposal.

Following consideration of the Initial Proposal, supported by its professional advisers, the Independent Directors of QV Equities, being myself, Linda Fox and Eamonn Roles, resolved to reject the Initial Proposal on the terms it was put to QV Equities. On 31 January 2024, WAM Leaders announced its intention to make an off-market takeover bid for QV Equities, subject to certain conditions. As a result of the Initial Proposal and Intended Takeover Offer, QV Equities conducted a

formal strategic review of its options with the aim of maximising value for QV Equities shareholders.

Having completed this strategic review and having undertaken detailed discussions and negotiations with WAM Leaders, supported by its professional advisers, QV Equities announced on 12 March 2024 that it had entered into a Scheme Implementation Agreement with WAM Leaders for WAM Leaders to acquire 100% of the QV Equities shares on issue via a proposed scheme of arrangement. The Scheme replaced the Initial Proposal and superseded the Intended Takeover Offer.

Importantly, the Non-excluded Directors believe, that in the absence of a Superior Proposal, the Scheme reflects a significantly improved set of transaction terms compared with the Intended Takeover Offer.

I note that the Non-excluded Directors comprise all the directors of QV Equities except for Simon Conn. Simon Conn did not make a recommendation in connection with the Scheme because he has a direct conflict of interest arising from his role as an employee, shareholder and director of QV Equities' investment manager, Investors Mutual Limited. Investors Mutual Limited will be terminated as investment manager following implementation of the Scheme.

### **Scheme Consideration [SLIDE 6 – OVERVIEW OF SCHEME: SCHEME CONSIDERATION]**

If the Scheme is approved and implemented, QV Equities shareholders (other than those who make a valid Election to receive Cash Consideration and Ineligible Overseas Shareholders) will receive Scrip Consideration on the Implementation Date, currently expected to be 15 July 2024.

The Scrip Consideration will be in the form of WAM Leaders shares to be issued in exchange for QV Equities shares which I will now refer to as New WAM Leaders shares. The number of New WAM Leaders shares received for each QV Equities share will be based on the relative Pre-tax NTA value per share of QV Equities and WAM Leaders on the Calculation Date being 4 July 2024.

On 16 July 2024, being the Business Day after the Implementation Date, QV Equities shareholders who receive Scrip Consideration, in their new capacity as WAM Leaders shareholders, will be able to trade their New WAM Leaders shares on the ASX.

As an alternative to receiving all Scrip Consideration, shareholders may elect to receive either:

- all cash for their QV Equities shares at a 2.5% discount to the Pre-tax NTA value per QV Equities share on the Calculation Date; or
- a combination of Scrip Consideration and Cash Consideration.

Scrip Consideration is the default consideration under the Scheme. That is to the extent you do not make an Election, you will receive New WAM Leaders shares, or if you are an Ineligible Overseas Shareholder, the Scrip Consideration will be received by the Sale Agent and you will receive a pro-rated proportion of the Sale Proceeds.

If the Scheme is implemented, shareholders that do not elect any Cash Consideration will receive the Scrip Consideration. If you vote against the Scheme and do not make an Election prior to the Election Date (being 5pm on 28 June 2024) and the Scheme becomes Effective, you will receive Scrip Consideration. Persons who have become QV Equities shareholders after the Election Date but before the Record Date which is expected to be 8 July 2024 will receive Scrip Consideration.

The actual Scheme Consideration will not be known until immediately before the Scheme is implemented. The value of the Scheme Consideration will be calculated as at the Calculation Date (currently 4 July 2024) and is expected to be announced to the ASX around 11 July 2024 provided that QV Equities and WAM Leaders agree the Pre-tax NTA values per QVE share and WAM Leaders share and auditor confirmation of these values is not required. The Scheme Consideration will be calculated using the formulas disclosed in the Scheme Booklet and illustrative worked examples have been provided to assist QV Equities shareholders as released to the ASX on 27 May 2024 and 21 June 2024.

**[SLIDE 7 – OVERVIEW OF SCHEME (CONTINUED)]** WAM Leaders has advised of their intention for all persons who are QV Equities shareholders at the Record Date (currently 8 July 2024), who I will refer to as Scheme Participants, and who receive Scrip Consideration to be eligible to be paid any fully franked dividend declared in respect of the financial year ending 30 June 2024 provided they continue to hold the New WAM Leaders shares as at the record date for the dividend. I will refer to this dividend as the WAM Leaders permitted dividend.

If Scheme Participants are not eligible for any reason to receive the WAM Leaders permitted dividend (or, if the Record Date for the Scheme falls after the record date for the WAM Leaders permitted dividend) then, in accordance with the Scheme Implementation Agreement, the Pre-tax NTA value per WAM Leaders share will be decreased to reflect the impact of the WAM Leaders permitted dividend.

Further, to the extent the End Date of the Scheme (currently 16 September 2024) is extended and QV Equities shareholders are not eligible for the WAM Leaders permitted dividend, QV Equities and WAM Leaders will discuss in good faith and determine, acting reasonably, whether QV Equities may issue an additional dividend of up to 1.3 cents per QV Equities share in relation to the quarter



ending 30 June 2024 which would have been issued by QV Equities in the usual and ordinary course of business.

**Reasons to vote for or against the Scheme [SLIDE 8 – OVERVIEW OF SCHEME: REASONS TO VOTE FOR OR AGAINST]**

In the absence of a Superior Proposal, the Non-excluded Directors of QV Equities were unanimous in their decision to recommend the Scheme for the following reasons:

- The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of QV Equities shareholders, in the absence of a Superior Proposal.
- The Non-excluded Directors believe that the Scheme is in the best interests of QV Equities shareholders, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is fair and reasonable and in the best interests of QV Equities shareholders.
- QV Equities shareholders can choose from a combination of Scrip Consideration and Cash Consideration that best suits their individual circumstances.
- The implied value of the Scrip Consideration and Cash Consideration is expected to deliver a premium to the recent QV Equities share price, up to 30 January 2024.
- QV Equities shareholders who receive Scrip Consideration, who I will refer to as Scrip Participants, will have the ability to exit their investment at the Pre-tax NTA value per QV Equities share and, post implementation, have access to a share price that may trade closer to the Combined Group's net tangible assets and have increased market liquidity compared to QV Equities on a standalone basis.
- Scrip Participants will exit QV Equities and gain access to WAM Leaders' investment strategy and its profit reserves and its franking account balance.
- Scrip Consideration allows QV Equities shareholders to participate in and benefit from the Combined Group.
- No Superior Proposal has emerged as at the date of this Scheme Meeting.
- The QV Equities share price may fall if the Scheme is not implemented.
- QV Equities shareholders (other than Ineligible Overseas Shareholders) will not incur any brokerage on the disposal of their QV Equities shares if the Scheme proceeds.
- Scrip Participants may be eligible for CGT rollover relief.

- The Scheme represents an enhanced set of terms compared to the Intended Takeover Offer, and avoids the uncertainty, time and cost associated with QV Equities defending itself against the Intended Takeover Offer.

The Non-excluded Directors considered the potential disadvantages of the Scheme proceeding including:

- You may disagree with the Non-excluded Directors and Independent Expert.
- If the Scheme is implemented, you will no longer participate in any potential upside from being a QV Equities shareholder.
- Scheme Consideration is not fixed or certain before the Scheme Meeting.
- WAM Leaders' investment strategy or risk profile may not suit you.
- QV Equities shareholders will own a smaller portion of the Combined Group.
- No guarantee can be given in respect of the future performance of the Combined Group.
- Deferred tax assets of QV Equities may not be available for utilisation in the Combined Group.
- You may believe that there is potential for a Superior Proposal to emerge.
- WAM Leaders' management fee is higher than QV Equities' management fee and it charges a performance fee whereas QV Equities does not charge a performance fee.
- The tax consequences of the Scheme may not suit your financial position.

**Independent Expert [SLIDE 9 – INDEPENDENT EXPERT'S CONCLUSION AND NON-EXCLUDED DIRECTORS' RECOMMENDATION]**

QV Equities appointed Lonergan Edwards & Associates as the independent expert to assess the merits of the Scheme and provide an opinion on whether it is fair and reasonable and in the best interests of QV Equities shareholders.

The independent expert has determined that the Scheme is both fair and reasonable and in the best interests of QV Equities shareholders in the absence of a Superior Proposal.

A copy of the Independent Expert's report is included as Annexure A to the Scheme Booklet.

**Non-excluded Director's Recommendation**

The Non-excluded Directors of QV Equities unanimously consider that the benefits of the Scheme outweigh its potential disadvantages and risks. Accordingly, they recommend that you vote in

favour of the Scheme. Each Non-excluded Director intends to vote (or procure the voting of) all of the QV Equities shares they hold or control in favour of the Scheme.

#### Status of Scheme Conditions **[SLIDE 10 – STATUS OF CONDITIONS PRECEDENT]**

Before we move on to the formal business of the Scheme Meeting, I would like to take the opportunity to comment on the status of the conditions precedent to the Scheme and the implementation timetable.

The implementation of the Scheme is subject to a number of conditions precedent, which I will refer to as Scheme Conditions. As detailed in section 3.5 of the Scheme Booklet, the Scheme will not proceed unless all of the Scheme Conditions are satisfied or (if permitted) waived in accordance with the Scheme Implementation Agreement.

At the date of this Scheme meeting, QV Equities is not aware of any circumstances that would cause any of the Scheme Conditions not to be satisfied. Implementation of the Scheme is now principally conditional on:

- QV Equities shareholders approving the Scheme Resolution at today's Scheme Meeting; and
- the Federal Court of Australia approving the Scheme at the second court hearing scheduled for 10.15am on Thursday 4 July 2024.

#### **4 INDICATIVE IMPLEMENTATION TIMETABLE [SLIDE 11 – IMPLEMENTATION TIMETABLE]**

The indicative timetable for implementation of the Scheme, if it is approved, is shown on the screen. Any changes to these dates will be announced to the ASX.

If the Scheme Resolution is approved today and the Court approves the Scheme at the second court hearing on 4 July 2024, a copy of the court orders will be lodged with ASIC, following which the Scheme will become legally effective and QV Equities shares will be suspended from trading on the ASX.

The Record Date for determining entitlements to the Scheme Consideration is currently 5.00pm on Monday, 8 July 2024. Each person who is a QV Equities shareholder at this time will receive the Scheme Consideration to which they are entitled on the Implementation Date, which is currently Monday, 15 July 2024.

On the Implementation Date, all of the QV Equities shares held by Scheme Participants will be transferred to WAM Leaders without any need for action by Scheme Participants.

Upon implementation, QV Equities will become a wholly owned subsidiary of WAM Leaders.

If the Scheme Resolution is not approved at today's meeting or the Court does not approve the Scheme, the Scheme will not proceed and QV Equities will remain listed on the ASX.

## 5 SCHEME RESOLUTION **[SLIDE 12 – SCHEME VOTE]**

We will now proceed to the formal business of today's meeting. The sole item of business today is the Scheme Resolution.

**[SLIDE 13 – SCHEME RESOLUTION]** The Scheme Resolution, as set out in the Notice of Scheme Meeting and is now shown on the screen. It reads as follows:

*“That, pursuant to and in accordance with section 411 of the Corporations Act, the members agree to the arrangement proposed between QV Equities Limited ACN 169 154 858 and the holders of its fully paid ordinary shares, designated as the Scheme, as contained in and more particularly described in the Scheme Booklet accompanying the notice convening this meeting (with any alterations or conditions agreed or any alterations or conditions required by the Court) and, subject to approval of the Scheme by the Court, the Board of Directors of QV Equities Limited is authorised to implement the Scheme with any such alterations or conditions.”*

For the Scheme to proceed, the Scheme Resolution must be passed by the Requisite Majorities, being both:

- a majority in number (that is, more than 50%) of QV Equities shareholders present and voting at the Scheme Meeting (either in person or virtually, or by proxy, by attorney or corporate representative); and
- holders of at least 75% of the total number of votes cast on the Scheme Resolution by QV Equities shareholders present and voting at the Scheme Meeting (either in person or virtually, or by proxy, by attorney or corporate representative).

## 6 PROXY RESULTS **[SLIDE 14 – PROXY RESULTS]**

Before we proceed to voting on the Scheme Resolution, I will provide details on the proxy position. Details of the proxies received for today's meeting are now displayed on screen.

Proxies have been received representing 47,726,421 shares or 20.99% of the issued capital of 227,412,619 shares. Votes were:

- 42,086,587 for.

- 2,414,363 against.
- 3,225,471 open.
- 1,201,100 abstentions.

I note that with respect to the open votes, any proxy appointments in favour of the company secretary or any director will be voted “for” the Scheme Resolution.

## 7 **QUESTIONS [SLIDE 15 – Q&A SLIDE]**

Shareholders now have the opportunity to raise any questions before we proceed to vote on the Scheme Resolution. I will begin with questions from the floor and then questions submitted online. I will attempt to answer the questions, or I may take a question on notice if necessary. If you have any questions, please submit them now if you have not already done so.

*[Pause for questions]*

I can see we have no (further) questions. Thank you. We will now proceed to the vote.

## 8 **VOTING [SLIDE 16 – VOTING ON THE SCHEME RESOLUTION]**

I now formally put the Scheme Resolution to the meeting and ask QV Equities shareholders and other eligible participants to cast their vote if they have not already done so. Please now select “For”, “Against” or “Abstain” next to Scheme Resolution on your yellow admission card or electronic voting card.

For those who are attending today's meeting in person, if you require more time or any assistance, please raise your hand so that a Link Market Services member may assist.

I advise all shareholders that the polls on the Scheme Resolution will close shortly. The poll will remain open for a further five minutes to allow you to complete your voting.

*[Pause for five minutes]*

## 9 **MEETING CLOSE [SLIDE 17–CLOSE OF POLL]**

Before we close the Scheme Meeting, I would like to thank you all for your attendance.

I now declare the poll on the Scheme Resolution closed.

We will announce the results of the poll on the Scheme Resolution to the ASX as soon as possible after the Scheme Meeting. A copy of this announcement will also be made available on QV Equities website.

**[SLIDE 18 – MEETING CLOSE AND THANKYOU]** That concludes the formal proceedings and official business of today's Scheme Meeting and I now declare the meeting closed.

End of Document

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# QV Equities Limited (ASX: QVE)

Scheme Meeting

Friday, 28 June 2024

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# IMPORTANT NOTICE

This presentation has been prepared by QV Equities Limited (**Company** or **QVE**). Unless otherwise defined in this disclaimer, capitalised terms have the meaning given in the Scheme Booklet dated 28 May 2024.

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# Procedural Matters

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# PROCEDURAL MATTERS

## How to ask a question

### In person

- For those holding a yellow or blue admission card, to ask a question in the room, please raise your card to be called on when the Chairman calls for questions.

### Online

- To ask a written questions online, select the “Ask a Question” button:
  - Select the Scheme Resolution in the “Regarding Section”.
  - Type your question in “Question” section” and click the “Submit” button.
  - You are encouraged to submit your questions early.

## How to vote

### In person

- Your yellow admission card is your voting card. You can record your vote by marking the box either For, Against or Abstain.
- Place your completed voting card in a poll box.

### Online

- Click on the “Get a Voting Card” button, to register to vote.
- Enter your SRN or HIN and registered postcode.
- Click on the Voting Card and then open the Full Vote tab (or the Partial Vote tab, if you only want to submit a partial vote).
- To vote, select either For, Against or Abstain, then hit “Submit Vote”.
- To change or cancel your vote click on the “Edit Card” button and resubmit your amended vote at any time until the poll is closed.

# Scheme Overview

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# OVERVIEW OF SCHEME

## Scheme Consideration

- If the Scheme is approved and implemented, QV Equities shareholders (other than those who make a valid Election to receive Cash Consideration and Ineligible Overseas Shareholders) will receive Scrip Consideration on the Implementation Date, currently expected to be 15 July 2024.
- The Scrip Consideration will be in the form of WAM Leaders shares to be issued in exchange for QV Equities shares which I will now refer to as New WAM Leaders shares. The number of New WAM Leaders shares received for each QV Equities share will be based on the relative Pre-tax NTA value per share of QV Equities and WAM Leaders on the Calculation Date being 4 July 2024.
- As an alternative to receiving all Scrip Consideration, shareholders may elect to receive either:
  - all cash for their QV Equities shares at a 2.5% discount to the Pre-tax NTA value per QV Equities share on the Calculation Date; or
  - a combination of Scrip Consideration and Cash Consideration.
- Scrip Consideration is the default consideration under the Scheme. That is to the extent you do not make an Election, you will receive New WAM Leaders shares, or if you are an Ineligible Overseas Shareholder, the Scrip Consideration will be received by the Sale Agent and you will receive a pro-rated proportion of the Sale Proceeds.
- The actual Scheme Consideration will not be known until immediately before the Scheme is implemented. The value of the Scheme Consideration will be calculated as at the Calculation Date (currently 4 July 2024) and is expected to be announced to the ASX around 11 July 2024 provided that QV Equities and WAM Leaders agree the Pre-tax NTA values per QVE Share and WAM Leaders share and auditor confirmation of these values is not required. The Scheme Consideration will be calculated using the formulas disclosed in the Scheme Booklet and illustrative worked examples have been provided to assist QV Equities shareholders as released to the ASX on 27 May 2024 and 21 June 2024.

# OVERVIEW OF SCHEME *(CONTINUED)*

## Scheme Consideration

- WAM Leaders has advised of their intention for all persons who are QV Equities shareholders at the Record Date (currently 8 July 2024) (**Scheme Participants**) and who receive Scrip Consideration to be eligible to be paid any fully franked dividend declared in respect of the financial year ending 30 June 2024 provided they continue to hold the New WAM Leaders shares as at the record date for the dividend (**WAM Leaders permitted dividend**).
- If Scheme Participants are not eligible for any reason to receive the WAM Leaders permitted dividend (or, if the Record Date for the Scheme falls after the record date for the WAM Leaders permitted dividend) then, in accordance with the Scheme Implementation Agreement, the Pre-tax NTA value per WAM Leaders share will be decreased to reflect the impact of the WAM Leaders permitted dividend.
- Further, to the extent the End Date of the Scheme (currently 16 September 2024) is extended and QV Equities shareholders are not eligible for the WAM Leaders permitted dividend, QV Equities and WAM Leaders will discuss in good faith and determine, acting reasonably, whether QV Equities may issue an additional dividend of up to 1.3 cents per QV Equities share in relation to the quarter ending 30 June 2024 which would have been issued by QV Equities in the usual and ordinary course of business.

# OVERVIEW OF SCHEME *(CONTINUED)*

## For

- The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of QV Equities shareholders, in the absence of a Superior Proposal.
- The Non-excluded Directors believe that the Scheme is in the best interests of QV Equities shareholders, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is fair and reasonable and in the best interests of QV Equities shareholders.
- QV Equities shareholders can choose from a combination of Scrip Consideration and Cash Consideration that best suits their individual circumstances.
- The implied value of the Scrip Consideration and Cash Consideration is expected to deliver a premium to the recent QV Equities share price, up to 30 January 2024.
- Scrip Participants, will have the ability to exit their investment at the Pre-tax NTA value per QV Equities share and, post implementation, have access to a share price that may trade closer to the Combined Group's net tangible assets and have increased market liquidity compared to QV Equities on a standalone basis.
- Scrip Participants will exit QV Equities and gain access to WAM Leader's investment strategy and its profit reserves and its franking account balance.
- Scrip Consideration allows shareholders to participate in and benefit from the Combined Group.
- No Superior Proposal has emerged as at the date of this Scheme Meeting.
- The QV Equities share price may fall if the Scheme is not implemented.
- Shareholders (other than Ineligible Overseas Shareholders) will not incur any brokerage on the disposal of their QV Equities shares if the Scheme proceeds.
- Script Participants may be eligible for CGT rollover relief.
- The Scheme represents an enhanced set of terms compared to the Intended Takeover Offer, and avoids the uncertainty, time and cost associated with QV Equities defending itself against the Intended Takeover Offer.

## Against

- You may disagree with the Non-excluded Directors and Independent Expert.
- If the Scheme is implemented, you will no longer participate in any potential upside from being a QV Equities shareholder.
- Scheme Consideration is not fixed or certain before the Scheme Meeting.
- WAM Leaders' investment strategy or risk profile may not suit you.
- QV Equities shareholders will own a smaller portion of the Combined Group.
- No guarantee can be given in respect of the future performance of the Combined Group.
- Deferred tax assets of QV Equities may not be available for utilisation in the Combined Group.
- You may believe that there is potential for a Superior Proposal to emerge.
- WAM Leaders' management fee is higher than QV Equities' management fee and it charges a performance fee whereas QV Equities does not charge a performance fee.
- The tax consequences of the Scheme may not suit your financial position.

# INDEPENDENT EXPERT'S CONCLUSION AND NON-EXCLUDED DIRECTORS' RECOMMENDATION

## Independent Expert's conclusion

- QV Equities appointed Lonergan Edwards & Associates as the independent expert to assess the merits of the Scheme and provide an opinion on whether it is fair and reasonable and in the best interests of QV Equities shareholders.
- The independent expert has determined that the Scheme is both fair and reasonable and in the best interests of QV Equities shareholders in the absence of a Superior Proposal.

## Non-excluded Directors' recommendation

- The Non-excluded Directors of QV Equities unanimously consider that the benefits of the Scheme outweigh its potential disadvantages and risks. Accordingly, they recommend that you vote in favour of the Scheme.
- Each Non-excluded Director intends to vote (or procure the voting of) all of the QV Equities shares they hold or control in favour of the Scheme.

# STATUS OF CONDITIONS PRECEDENT

- The implementation of the Scheme is subject to a number of customary conditions precedent, as detailed in section 3.5 of the Scheme Booklet.
- At the date of this Scheme meeting, QV Equities is not aware of any circumstances that would cause any of the conditions precedent not to be satisfied. Implementation of the Scheme is now principally conditional on:
  - QV Equities shareholders approving the Scheme Resolution at today's Scheme Meeting; and
  - the Federal Court of Australia approving the Scheme at the second court hearing scheduled for 10.15am on Thursday 4 July 2024.



# IMPLEMENTATION TIMETABLE

Expected time and date		Event
10.00 am	Friday, 28 June 2024	Scheme Meeting for QV Equities shareholders to vote on the Scheme
5.00 pm	Friday, 28 June 2024	Last time and date Election forms to be received by QVE share registry
10.15 am	Thursday, 4 July 2024	Second Court Date
	Thursday, 4 July 2024	Effective Date of Scheme. Court order is lodged with ASIC. Last day of trading in QV Equities shares. QV Equities shares are suspended from trading on the ASX at close of trading
5.00 pm	Thursday, 4 July 2024	Calculation Date used for determining the Pre-tax NTA value per QV Equities share and WAM Leaders share
5.00 pm	Monday, 8 July 2024	Record Date for determining entitlements to Scheme Consideration
	Thursday, 11 July 2024	Last day for QV Equities and WAM Leaders to confirm the Pre-tax NTA value per QV Equities share and WAM Leaders share or refer to an auditor for confirmation
	Thursday, 11 July 2024	Scheme Consideration calculation is announced
	Monday, 15 July 2024	Implementation Date for the Scheme
	Tuesday, 16 July 2024	Commencement of trading of New WAM Leaders shares on the ASX

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# Scheme Vote

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## SCHEME RESOLUTION

*“That, pursuant to and in accordance with section 411 of the Corporations Act, the members agree to the arrangement proposed between QV Equities Limited ACN 169 154 858 and the holders of its fully paid ordinary shares, designated as the Scheme, as contained in and more particularly described in the Scheme Booklet accompanying the notice convening this meeting (with any alterations or conditions agreed or any alterations or conditions required by the Court) and, subject to approval of the Scheme by the Court, the Board of Directors of QV Equities Limited is authorised to implement the Scheme with any such alterations or conditions.”*

# PROXY RESULTS

	No. of votes cast	% of votes cast	No. of shareholders	% of shareholders <sup>(3)</sup>
<b>For</b>	42,086,587	88.18%	456	85.39%
<b>Open<sup>(1)</sup></b>	3,225,471	6.76%	39	7.30%
<b>Against</b>	2,414,363	5.06%	39	7.30%
<b>Total</b>	47,726,421	100%	534	100%
<b>Abstain<sup>(2)</sup></b>	1,201,100		3	
<b>Requisite Majorities for Scheme Resolution to pass</b>	<i>At least 75%</i>		<i>More than 50%</i>	

Please note that the above table only shows the numbers and percentages of shareholders who appointed a proxy and votes covered by proxies lodged prior to the Scheme Meeting. Not all shareholders have lodged a proxy and shareholders retain the discretion to vote in person rather than by appointed proxy. Certain validation procedures will also be run following the close of the poll. Accordingly, the results of this Scheme Meeting will not be known until after the meeting.

(1) Open proxies in favour of the Chair will be voted in favour of the Scheme Resolution.

(2) Votes relating to shareholders who abstain from voting are not counted in determining the Requisite Majorities.

(3) These figures have been rounded to two decimal places. As a result, the stated totals may not add up to one hundred percent.

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# Questions

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# Voting on the Scheme Resolution

**The Poll has now closed**

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Meeting close. Thank you.