

**WAM Leaders Limited**  
(ACN 611 053 751)

## Supplementary Prospectus

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This is a Supplementary Prospectus issued by WAM Leaders Limited (ACN 611 053 751) (**Company**). It supplements, and is intended to be read with the Replacement Prospectus dated 18 April 2016 relating to the offer of Shares and Options to raise up to \$209,000,000 (with the ability to accept up to \$165,000,000 in oversubscriptions) in the Company (**Prospectus**). The Replacement Prospectus replaced in full the Original Prospectus issued by the Company in respect of the Offer dated 4 April 2016.

This Supplementary prospectus is dated 17 May 2016 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. None of ASIC, the ASX and their respective officers take responsibility for the contents of this Supplementary Prospectus.

Pursuant to Section 719(4) of the *Corporations Act 2001* (Cth) (**Corporations Act**), the information set out below is taken to be included in the Prospectus. Terms defined in the Prospectus have the same meaning in this Supplementary Prospectus except where otherwise defined in this Supplementary Prospectus.

### 1. Purpose of this Document

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The purpose of this Supplementary Prospectus is to allow the Company to accept a further \$33 million in oversubscriptions and provide additional disclosure as a consequence of this.

### 2. Oversubscriptions

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As at the date of this Supplementary Prospectus, the Company has received a great deal of interest in the Offer. To avoid the need to scale back applications, the Board has determined that it will have the ability to accept applications for a further 30 million Shares and Options in oversubscriptions to raise an additional \$33 million (before exercise of any Options).

As a result, the maximum number of Shares and Options that will be issued if the Offer is fully subscribed and all oversubscriptions are accepted increases from 340 million to 370 million Shares and Options. The additional Shares would represent approximately 8% of the post-issue capital of the Company (on an undiluted basis).

### 3. Pro forma Statement of Financial Position

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The pro forma statement of financial position set out below has been prepared to illustrate the effects of the pro forma adjustments described below for the different subscription amounts as if they had occurred on 1 March 2016, being the incorporation date of the Company, including:

- (a) completion of the Offer based on each of the amounts indicated being raised; and
- (b) payment of expenses (which have been deducted from the cash amount) which consist of the Offer related expenses in accordance with the details provided below.

It is intended to be illustrative only and it neither reflects the actual position of the Company as at the date of this Supplementary Prospectus nor at the conclusion of the Offer.

The unaudited pro forma statements of financial position have been prepared on the basis of the assumptions set out in Section 6.5 of the Prospectus.

#### **WAM Leaders Limited** **Unaudited Pro Forma Statement of Financial Position** **Assumes Completion of the Offer**

The unaudited pro forma statements of financial position are presented in summary form only and do not comply with the presentation and disclosure requirements of Australian Accounting Standards.

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The information in this Section should also be read in conjunction with the risk factors set out in Section 5 of the Prospectus and other information contained in the Prospectus.

	Minimum Subscription \$16.5 million (\$'000)	Subscription \$110 million (\$'000)	Maximum Subscription \$209 million (\$'000)	Over Subscription \$407 million (\$'000)
<b>Assets</b>				
Cash	16,067	108,313	205,419	399,030
Receivables	6	85	208	496
Deferred Tax Asset	128	481	1,012	2,242
<b>Total Assets</b>	<b>16,201</b>	<b>108,879</b>	<b>206,639</b>	<b>401,768</b>
<b>Total Liabilities</b>	-	-	-	-
<b>Net Assets</b>	<b>16,201</b>	<b>108,879</b>	<b>206,639</b>	<b>401,768</b>
<b>Equity</b>				
Contributed equity	16,500	110,000	209,000	407,000
Less: Capitalised costs of the Offer	(298)	(1,120)	(2,360)	(5,231)
	<b>16,202</b>	<b>108,880</b>	<b>206,640</b>	<b>401,769</b>
Costs not eligible to be capitalised	(1)	(1)	(1)	(1)
<b>Total Equity</b>	<b>16,201</b>	<b>108,879</b>	<b>206,639</b>	<b>401,768</b>
<b>NAV</b>	<b>1.080</b>	<b>1.089</b>	<b>1.088</b>	<b>1.086</b>

The anticipated capital structure of the Company on completion of the Offer is set out below:

	Minimum Subscription \$16.5 million	Subscription \$110 million	Maximum Subscription \$209 million	Over Subscription \$407 million
Shares on issue	15,000,001	100,000,001	190,000,001	370,000,001
Options on issue	15,000,000	100,000,000	190,000,000	370,000,000

A reconciliation of the pro forma statements of financial position for cash is as below:

	Minimum Subscription \$16.5 million (\$)	Subscription \$110 million (\$)	Maximum Subscription \$209 million (\$)	Over Subscription \$407 million (\$)
Initial Subscriber Shares with the Application Amount of \$1.10 each	1	1	1	1
Proceeds of Prospectus offer – at the Application Amount of \$1.10 per Share	16,500,000	110,000,000	209,000,000	407,000,000
Expenses of Offer (net of tax)	299,090	1,122,028	2,360,967	5,231,693
Deferred tax asset	128,181	480,869	1,011,843	2,242,154
GST Receivable	6,188	84,562	207,694	496,031
<b>Estimated net cash position</b>	<b>16,066,542</b>	<b>108,312,542</b>	<b>205,419,497</b>	<b>399,030,123</b>

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The Company will pay from the proceeds of the Offer the expenses of the Offer including legal, accounting, taxation, printing and initial ASX listing fees. These expenses have been estimated at \$299,090 (net of tax) assuming the Minimum Subscription is achieved, \$2,360,967 (net of tax) assuming the Maximum Subscription is achieved and \$5,231,693 (net of tax) assuming the Over Subscription is achieved. A breakdown of these expenses (including GST), assuming the Minimum Subscription of Applications for \$16,500,000, Subscription of Applications for \$110,000,000, Maximum Subscription of Applications for \$209,000,000 and Over Subscription of Applications for \$407,000,000 is provided below:

	Minimum Subscription \$16.5 million (\$)	Subscription \$110 million (\$)	Maximum Subscription \$209 million (\$)	Over Subscription \$407 million (\$)
Lead Manager fees	90,750	1,240,250	3,046,175	7,275,125
Legal fees	118,003	118,003	118,003	118,003
Investigating accountant and tax adviser fees	19,250	19,250	19,250	19,250
ASX fees	96,800	201,300	288,420	448,844
ASIC lodgement fees	2,320	2,320	2,320	2,320
Other expenses	106,336	106,336	106,336	106,336
<b>Total estimated gross expenses of the Offer</b>	<b>433,459</b>	<b>1,687,459</b>	<b>3,580,504</b>	<b>7,969,878</b>
Less: Deferred tax asset	(128,181)	(480,869)	(1,011,843)	(2,242,154)
Less: GST receivable	(6,188)	(84,562)	(207,694)	(496,031)
<b>Total estimated expenses of the Offer</b>	<b>299,090</b>	<b>1,122,028</b>	<b>2,360,967</b>	<b>5,231,693</b>

#### 4. Directors' Authorisation

Each Director has given and has not withdrawn their consent to the lodgement of this Supplementary Prospectus with ASIC.



Chris Scott  
Director

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