

Proposed Off-Market Takeover Bid and Non-Binding Proposal from WAM Leaders Limited (ASX: WLE) (“WAM Leaders”), and announcement of strategic review

Proposed Off Market Takeover

QV Equities Limited (ASX:QVE) (**QVE** or **Company**) notes the market release from WAM Leaders Limited (ASX: WLE) (**WAM Leaders**) advising that WAM Leaders intends to make an off-market takeover bid under Part 6.5 of Chapter 6 of the *Corporations Act 2001 (Cth)* (**Corporations Act**) for all of the issued fully paid shares in QVE, subject to certain conditions (**Proposed Off Market Takeover**).

The Board will consider and evaluate the Proposed Off Market Takeover, and the Bidder’s Statement once received, and provide a recommendation to QVE shareholders in due course. The Board’s recommendation will be outlined in a Target’s Statement provided to QVE Shareholders. Until then, there is no need for shareholders to take any action.

Non-Binding Proposal

QVE also confirms that it received a confidential, incomplete, conditional non-binding merger proposal from WAM Leaders to merge QVE and WAM Leaders by way of an all-scrip transaction pursuant to which QVE shareholders would, subject to certain conditions, exchange their QVE shares for shares in WAM Leaders, through a Scheme of Arrangement (the **Non-Binding Proposal**).

The Board of QVE established a committee of the independent directors of QVE to carefully consider the Non-Binding Proposal, to obtain and consider advice from its appointed advisors, and to undertake confidential discussions with WAM Leaders. In considering the Non-Binding Proposal, the Board committee has been focused on exploring options which maximise shareholder value.

QVE confirms that in light of the confidential discussions with WAM Leaders, the Non-Binding Proposal, in the form it was presented to QVE, was **rejected**.

QVE, together with its advisers, carefully considered the Non-Binding Proposal and determined that it was not in the best interests of shareholders, and therefore rejected it on the same confidential basis as it was provided to QVE.

QVE shareholders do not need to take any action in response to the Non-Binding Proposal and the Company will keep shareholders updated in accordance with its continuous disclosure obligations.

Strategic Review

QVE also announces today that, in light of the Non-Binding Proposal, it has commenced a formal evaluation of strategic options for QVE, with a view to maximising value for all QVE shareholders. The review is being progressed by the Board committee, and is consistent with QVE’s regular evaluation of opportunities to create value for shareholders.

Hazelbrook Legal are acting as legal adviser to QVE, and EY are also advising the Board in this matter.

ENDS

This announcement was authorised for release by the Board of QV Equities Limited.