

Notice of 2023 Annual General Meeting

Date: Wednesday 25 October 2023
Time: 2:15pm (AEDT)
Location: Museum of Sydney, Warrane Theatre
Corner of Bridge Street & Phillip Street
Sydney NSW 2000
Online access: <https://web.lumiagm.com/394415918>

Notice of 2023 Annual General Meeting

Notice is given that the 2023 Annual General Meeting (AGM) of members of WAM Active Limited (the Company) will be held as follows:

Date	Wednesday 25 October 2023
Time	2:15pm (AEDT)
Venue	Museum of Sydney, Warrane Theatre Corner of Bridge Street & Phillip Street, Sydney NSW 2000
Online access	https://web.lumiagm.com/394415918

Information on how to participate in the virtual meeting is outlined in the AGM Online User Guide on pages 9 to 12 of this Notice of Meeting.

Business

Financial statements and Reports

To receive and consider the financial statements, Directors' Report and Auditor's Report of the Company for the financial year ended 30 June 2023.

Note: *There is no requirement for shareholders to approve these reports.*

Resolution 1: Adoption of Remuneration Report

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

"That in accordance with Section 250R of the Corporations Act 2001 (Cth), the Remuneration Report, as set out in the Directors' Report, be adopted."

Notes:

- the vote on this resolution is advisory only and does not bind the Directors or the Company.
- the Company's key management personnel (whose remuneration details are included in the Remuneration Report) and their closely related parties must not cast a vote on the Remuneration Report unless they are appointed in writing as a proxy for a member eligible to vote on the resolution, and that proxy specifies how to vote on the resolution or the vote is cast by the Chairman as proxy for a member eligible to vote on the resolution, the proxy does not specify how to vote on the resolution and the proxy expressly authorises the Chairman to vote even if it is connected with the remuneration of a member of the key management personnel.

- the Chairman will vote all undirected proxies in favour of this resolution. If you wish to vote 'against' or 'abstain' you should mark the relevant box in the attached proxy and question form.

Resolution 2: Re-election of Director – Karina Kwan

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Ms Karina Kwan, who retires by rotation in accordance with Rule 6.5 of the Company's Constitution and Listing Rule 14.4 and, being eligible and offering herself for re-election, be re-elected as a Director of the Company."

Information about Ms Kwan appears in the Explanatory Memorandum attached to this Notice of Meeting.

Resolution 3: Approval of additional 10% placement capacity

To consider and, if thought fit, pass the following resolution, with or without amendment, as a **special resolution**:

"That the Company have the additional capacity to issue equity securities provided for in Listing Rule 7.1A."

Without limitation, Listing Rule 7.1A is relevant to this special resolution.

Information about the additional capacity to issue equity securities provided for in Listing Rule 7.1A appears in the Explanatory Memorandum attached to this Notice of Meeting.

Voting exclusion statement: The Company will disregard any votes cast in favour of this Resolution 3 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of equity securities under this Resolution 3 (except a benefit solely by reason of being a shareholder in the Company) or any of their associates, unless the vote is cast:

- a) by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy and question form; or
- b) by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy and question form to vote as the proxy decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Note: In accordance with Listing Rule 14.11.1 and the relevant note under that rule concerning Listing Rule 7.1A, as at the date of this Notice of Meeting it is not known who may participate in the proposed issue (if any). On that basis, no shareholders are currently excluded.

Resolution 4: Conditional Spill Resolution

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution** of the Company:

“That, subject to, and conditional on 25% or more of the votes cast on the Remuneration Report (Resolution 1) being cast against Resolution 1, to hold an extraordinary general meeting of WAM Active within 90 days (Spill Meeting) at which:

- a) *all Directors in office when the resolution to approve the Directors’ Report for the financial year ended 30 June 2023 was passed and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- b) *resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting are put to the vote at the Spill Meeting.”*

Note: This Resolution 4 will only be put to the AGM if at least 25% of the votes validly cast on Resolution 1 (Adoption of Remuneration Report) are against that Resolution.

Voting exclusion statement: The Company’s Directors (whose remuneration details are included in the Remuneration Report) and their closely related parties must not cast a vote on the Conditional Spill Resolution unless they are appointed in writing as a proxy for a member eligible to vote on the resolution, and that proxy specifies how to vote on the resolution or the vote is cast by the Chairman as proxy for a member eligible to vote on the resolution, the proxy does not specify how to vote on the resolution and the proxy expressly authorises the Chairman to vote even if it is connected with the remuneration of a member of the key management personnel.

Proxies

A member entitled to attend and vote at this AGM is entitled to appoint not more than two proxies to attend and vote in his/her place. A proxy does not need to be a member of the Company.

If a member appoints two proxies, the member may specify the proportion or number of votes each proxy is entitled to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the member’s votes. If the specified proportion or number of votes exceeds that which the member is entitled to, each proxy may exercise half of the member’s votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

Proxies can be appointed in one of three ways:

- a) online through the share registry’s website at www.votingonline.com.au/wamactiveagm2023;
- b) by posting or delivering the proxy and question form by hand to the share registry (addresses below); or
- c) by faxing the proxy and question form to the share registry (fax number below).

Proxies must be appointed no later than 48 hours before the AGM, i.e. 2:15pm (AEDT) on 23 October 2023.

Hand deliveries to our share registry:

Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000

Postal address:

Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

Fax number:

+61 2 9290 9655

A proxy and question form is provided with this Notice of Meeting.

Online voting procedures during the AGM

To participate in the AGM online, shareholders may do so from their computer or mobile device, by entering the URL into their browser:

<https://web.lumiagm.com/394415918>.

To participate in the AGM online, you can log in to the meeting by entering:

1. The meeting ID, which is 394-415-918.
2. Your username, which is your Voter Access Code (located either on your proxy and question form, Notice of Meeting email or by logging onto www.investorserve.com.au).
3. Your password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the AGM Online User Guide for their password details.
4. If you have been nominated as a third party proxy, please contact Boardroom on 1300 420 372.

Attending the meeting online enables shareholders to view the AGM live and to also ask questions and cast direct votes at the appropriate times whilst the meeting is in progress. More information regarding participating in the AGM online can be found by visiting www.wilsonassetmanagement.com.au or at the end of this Notice of Meeting.

In accordance with the Company's Constitution, the Chairman intends to demand a poll on each resolution proposed at the AGM. Voting on each resolution considered at the AGM will be conducted by a poll rather than a show of hands.

The Chairman considers voting by poll to be in the interests of shareholders as a whole particularly as the AGM is being conducted as a hybrid meeting and is a way to ensure the views of as many shareholders as possible are represented and offered an opportunity to participate at the AGM.

Optional question for the Chairman or Auditor

We aim to provide shareholders with the best opportunity to ask questions about the Company and its external audit at the AGM. If you would like to ask a question ahead of the meeting, please log onto www.votingonline.com.au/wamactiveagm2023.

Alternatively, shareholders can complete the optional question for the Chairman or Auditor on the proxy and

question form and return it to Boardroom Pty Limited. Shareholders participating in the meeting online may also ask questions during the course of the AGM.

Entitlement to Vote

In accordance with section 1074E(2)(g)(i) of the *Corporations Act 2001* (Cth) (Corporations Act) and regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Company has determined that for the purposes of the meeting all shares in the capital of the Company will be taken to be held by the persons who held them as registered holders at 7:00pm (AEDT) on 23 October 2023. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the AGM.

By order of the Board:

Jesse Hamilton
Company Secretary
22 September 2023

Explanatory Memorandum

This Explanatory Memorandum sets out further information regarding the proposed resolutions to be considered by shareholders of WAM Active Limited (the Company) at the 2023 Annual General Meeting (AGM) to be held at 2:15pm (AEDT) on Wednesday 25 October 2023 at Museum of Sydney, Warrane Theatre, Corner of Bridge Street & Phillip Street, Sydney NSW 2000 and online via <https://web.lumiagm.com/394415918>.

The Directors recommend that shareholders read this Explanatory Memorandum before determining whether or not to support the resolutions.

Resolution 1: Adoption of Remuneration Report

The Company's Remuneration Report sets out the remuneration arrangements for the Directors and key management personnel of the Company. The Remuneration Report is part of the Directors' Report contained in the Annual Report of the Company for the financial year ended 30 June 2023.

The Corporations Act requires that at a listed company's AGM, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company. The Board will take the outcome of the vote into account when considering the future remuneration arrangements of the Company.

Shareholders will be given reasonable opportunity at the AGM to ask questions about, and make comments on, the Remuneration Report.

If more than 25% of votes cast on this Resolution are against adopting the Remuneration Report, the Conditional Spill Resolution in Resolution 4 will be put to the meeting. The operation and consequences of the spill resolution are set out under Resolution 4 below.

*The Directors unanimously recommend that shareholders **VOTE IN FAVOUR** of Resolution 1.*

Resolution 2: Re-election of Director – Karina Kwan

B Econ GAICD FCPA

Karina Kwan has been a Director of the Company since July 2018. Karina Kwan is a non-executive director of several boards. Her board contribution includes strategic, financial and risk-governance expertise, leveraging over 35 years' experience in financial services. Karina has led an accomplished executive career, including the roles of Chief Financial Officer of

Citi Australia & New Zealand, and General Manager/CFO of the corporate center divisions of the Commonwealth Bank of Australia. Karina is a director of HSBC Bank Australia Limited (appointed March 2023) and was formerly a non-executive director of Kyckr Limited (ASX: KYK), Newcastle Permanent Building Society and Nulis Nominees Aust. Limited (trustee for the MLC superannuation funds). Karina formerly served on the Board of Advice of the University of Sydney Business School and currently serves on the advisory board of a number of fintech startups.

Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer. If Resolution 2 is passed, Ms Kwan will be re-elected as a director of the Company and if Resolution 2 is not passed, Ms Kwan will cease to be a director of the Company.

*The Directors (excluding Ms Kwan) strongly support the re-election of Ms Kwan and unanimously recommend that shareholders **VOTE IN FAVOUR** of Resolution 2.*

Resolution 3: Approval of additional 10% placement capacity

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this limit by an extra 10% to 25%.

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

Resolution 3 seeks shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without shareholder approval.

If Resolution 3 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

The following additional disclosure is provided as required by Listing Rule 7.3A:

- a) *Date of issue:* the period for which the mandate to issue equity securities under Listing Rule 7.1A is valid is the period commencing on the date of the AGM and expiring on the first to occur of the following:
 - i. 12 months after the date of the AGM;
 - ii. The time and date of the next AGM of the Company; and
 - iii. the time and date of approval by shareholders of any transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking).
- b) *Minimum price:* under the Listing Rules, the minimum price at which the equity securities may be issued is 75% of the volume weighted average market price of equity securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:
 - i. the date on which the price at which the equity securities are to be issued is agreed; or
 - ii. if the equity securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.
- c) *Purpose of issue:* while the Company does not have any immediate plans to issue equity securities, the purposes for which equity securities may be issued pursuant to Resolution 3 may include the raising of capital for investment purposes in line with the Company's investment policy.
- d) *Risk of economic and voting dilution:* shareholders should be aware there is a risk of economic and voting dilution that may result from an issue of equity securities under Listing Rule 7.1A, including the risk that:
 - i. the market price for equity securities in that class may be significantly lower on the issue date than on the date of the AGM where approval is being sought; and

- ii. the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the date of issue.

Any issue of equity securities under Listing Rule 7.1A will dilute the interests of shareholders who do not receive any equity securities under the issue.

- e) *Allocation under Listing Rule 7.1A:* the allottees of the equity securities to be issued under Listing Rule 7.1A have not yet been determined. However, the allottees of equity securities could consist of current shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the allottees at the time of the issue under Listing Rule 7.1A, having regard to the following factors:

- i. the purpose of the issue;
 - ii. alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing shareholders may participate;
 - iii. the effect of the issue of the equity securities on the control of the Company;
 - iv. the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
 - v. prevailing market conditions; and
 - vi. advice from corporate, financial and broking advisers (if applicable).
- f) *Previous approval under Listing Rule 7.1A:* the Company did not obtain shareholder approval under Listing Rule 7.1A at the 2022 AGM held on 29 November 2022.

If Resolution 3 is approved by shareholders and the Company issues the maximum number of equity securities available under the 10% placement capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the potential dilution of existing shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the market price of the Shares and the number of Shares on issue as at 31 August 2023. The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% placement capacity.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.365 50% decrease in Issue Price	\$0.73 Issue Price	\$1.46 100% increase in Issue Price
75,068,303				
Current Variable A	10% Voting dilution	7,506,831 Shares	7,506,831 Shares	7,506,831 Shares
	Funds raised	\$2,739,993	\$5,479,987	\$10,959,973
112,602,455				
50% increase in current Variable A	10% Voting dilution	11,260,246 Shares	11,260,246 Shares	11,260,246 Shares
	Funds raised	\$4,109,990	\$8,219,980	\$16,439,959
150,136,606				
100% increase in current Variable A	10% Voting dilution	15,013,661 Shares	15,013,661 Shares	15,013,661 Shares
	Funds raised	\$5,479,986	\$10,959,973	\$21,919,945

Notes:

1. The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with shareholder approval under Listing Rule 7.1.
2. The table above uses the following assumptions:
 - i. The current Shares on issue are the Shares on issue as at 31 August 2023.
 - ii. The issue price set out above is the closing price of the Shares on the ASX on 31 August 2023.
 - iii. The Company issues the maximum possible number of equity securities under the 10% placement capacity and no options on issue are exercised.
 - iv. The Company has not issued any equity securities in the 12 months prior to the meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
 - v. The calculations above do not show the dilution that any one particular shareholder will be subject to. All shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
 - vi. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.
 - vii. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

Resolution 3 is a special resolution. Accordingly, at least 75% of votes cast by shareholders present or by proxy and eligible to vote at the meeting must be in favour of Resolution 3 for it to be passed.

*The Directors support the additional 10% placement capacity and unanimously recommend that shareholders **VOTE IN FAVOUR** of Resolution 3.*

Resolution 4: Conditional Spill Resolution

At the 2022 AGM, over 25% of shareholders voting were against our 2022 Remuneration Report and, as a result, the Company incurred a 'first strike'. Under the Corporations Act, if WAM Active receives a second strike against the 2023 Remuneration Report, a separate resolution must be put to shareholders asking if you wish to hold an extraordinary general meeting, a 'Spill Meeting'.

If more than 25% of votes validly cast on Resolution 1 are against the Adoption of the Remuneration Report, Resolution 4: Conditional Spill Resolution, will be put to shareholders.

If this Resolution 4 is put to the AGM, shareholders will be asked to vote on whether a separate extraordinary general meeting (known as a "Spill Meeting") should be convened. For Resolution 4 to be passed, more than 50% of the votes validly cast on the resolution must be in favour of it.

If this Resolution 4 is passed at the AGM, a Spill Meeting must be held within 90 days of the AGM. All the following Directors will cease to hold office at the end of the Spill Meeting, unless they are willing to stand for re-election and are re-elected at the Spill Meeting:

Geoff Wilson AO
Kate Thorley
Karina Kwan (if re-elected under Resolution 2)
Simon Poidevin

If less than 25% of the votes validly cast on Resolution 1 are against the Remuneration Report, there will be no 'second strike' and Resolution 4 will not be put to the AGM.

If you do not want a Spill Meeting to take place, you should vote "against" this Resolution 4. If you want a Spill Meeting to take place, you should vote "for" this Resolution 4.

The Board considers the following factors to be relevant to shareholders in considering how to vote on this Resolution 4:

- the current board has the necessary skills and experience to provide effective oversight to WAM Active and to represent shareholders;
- all Directors have previously been elected by WAM Active shareholders;
- a change in the Board could significantly undermine the stability of the Board, and WAM Active. Holding the Spill Meeting would create significant uncertainty for the Company. If the Spill Meeting occurred and no Directors were returned to office, WAM Active could be left without Directors sufficient for compliance with

the Corporations Act and the Listing Rules, and it could take considerable time to rebuild an appropriately skilled and experienced Board. The Board does not believe that uncertainty following any Spill Meeting to be in the interests of the Company and its shareholders; and

- there would be disruption and significant cost incurred if the Company is required to convene and hold the Spill Meeting.

A voting exclusion applies to this conditional additional Resolution 4, as set out above.

*In the event this item is put to the vote at the AGM, the Directors unanimously recommend that shareholders **VOTE AGAINST** Resolution 4.*

*The Chairman of the AGM intends to vote all available proxies **AGAINST** Resolution 4.*

The Chairman's voting intentions for each of the undirected proxies on each of the Resolutions to be considered at the AGM are set out below:

Resolution	Description of Resolution	Chairman's voting intentions for undirected proxies
Resolution 1	Adoption of Remuneration Report for the year ended 30 June 2023	IN FAVOUR
Resolution 2	Re-election of Karina Kwan as a Director	IN FAVOUR
Resolution 3	Approval of additional 10% placement capacity	IN FAVOUR
Resolution 4	Conditional Spill Resolution	AGAINST

AGM Online User Guide

Attending the AGM virtually

If you choose to participate online, you will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.

To access the meeting:

Visit www.web.lumiagm.com/394415918 on your computer, tablet or smartphone. You will need the latest version of Google Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

Meeting ID: 394-415-918

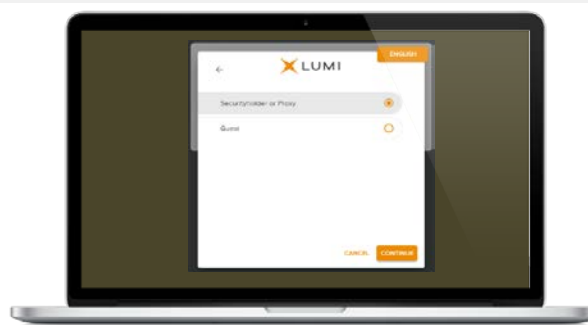
Australian residents	Username – Voting Access Code (VAC) and Password (postcode of your registered address). *Voting Access Code (VAC) can be located on the first page of your proxy and question form or on your notice of meeting email).
Overseas residents	Username – Voting Access Code (VAC) and Password (three-character country code e.g. New Zealand – NZL. A full list of country codes can be found at the end of this guide). *Voting Access Code (VAC) can be located on the first page of your proxy and question form or on your notice of meeting email).
Appointed proxy	To receive your Username and Password, please contact our share registry, Boardroom Pty Limited on 1300 420 372 or +61 2 8023 5472 between 8:30am to 5:30pm (Sydney time) Monday to Friday.

To join the meeting, you will be required to enter the above unique 9 digit meeting ID above and select 'Join Meeting'. To proceed to registration, you will be asked to read and accept the terms and conditions. The website will be open and available for log in from 1:15pm (Sydney time), Wednesday 25 October 2023.

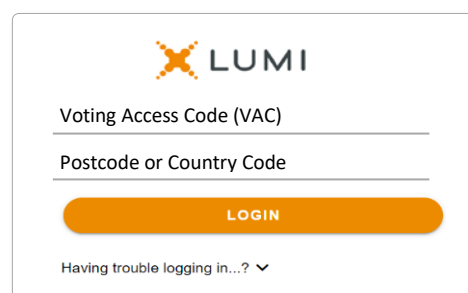
Using the Lumi AGM platform

The Lumi AGM platform will ask in what capacity you are joining the meeting.

Shareholders or appointed proxies should select "Shareholder or Proxy" and guests should select "Guest".



If you are a Shareholder, select "Securityholder or Proxy" and enter your Username VAC (Voting Access Code) and Password (postcode or country code). **If you are a Proxy holder** select "Securityholder or Proxy" and enter the unique Username and Password provided by Boardroom and select 'Login'.



If you are not a Shareholder or Proxyholder, select 'Guest'. You will be asked to enter your name and email address, then select 'Continue'. Please note, guests are not able to ask questions or vote at the meeting.

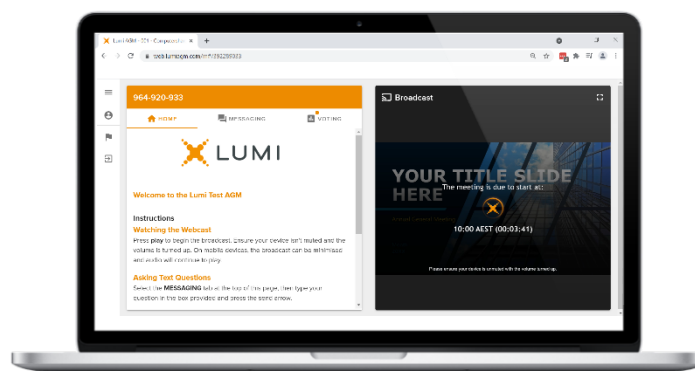
Navigation

Once successfully authenticated, the home page will appear. You can view meeting instructions, ask questions and watch the webcast. If you are viewing on a computer, the webcast will appear at the side automatically once the meeting has started.

On a mobile device, select the broadcast icon at the bottom of the screen to watch the webcast.



During the meeting, mobile users can minimise the webcast at any time by selecting the arrow by the broadcast icon. You will still be able to hear the meeting. Selecting the broadcast icon again will reopen the webcast.



Desktop/laptop users can watch the webcast in full screen, by selecting the full screen icon.



To reduce the webcast to its original size, select the X at the top of the broadcast window.

To vote

If you would like to cast a vote:

The Chair will open voting on all resolutions at the start of the meeting. Once voting has opened, the voting tab will appear on the navigation bar.



Selecting this tab will open a list of all resolutions and their voting options. To vote, simply select your voting direction from the options displayed on screen. Your selection will change colour and a confirmation message will appear.

To change your vote, simply select another option. If you wish to cancel your vote, please press cancel. **There is no need to press a submit or send button.** Your vote is automatically counted. Voting can be performed at any time during the meeting until the Chair closes the poll.

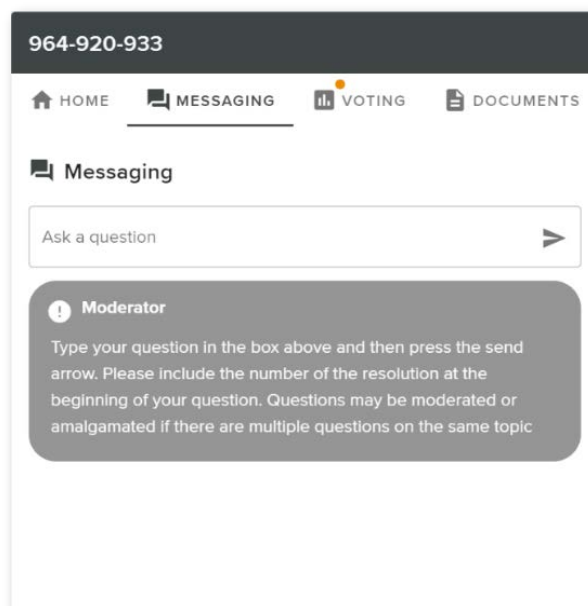
To ask a question

If you would like to ask a question:

Messaging:

1. Select the messaging tab icon. 
2. Select the "Ask a question" box and compose your message.
3. Select the send icon. 
4. You will receive confirmation that your question has been received.

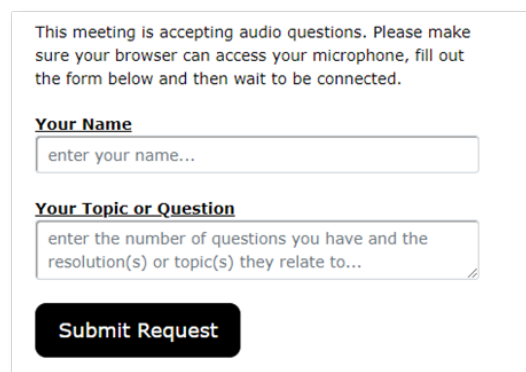
The Chair will give all Shareholders a reasonable opportunity to ask questions and will endeavor to answer all questions at the meeting.



Asking Audio Questions

1. Pause the broadcast and click on the link under "Asking Audio Questions".
2. Confirm your details.
3. Click "Submit Request".
4. Follow the audio prompts to connect.

You will hear the meeting while you wait to ask your question. If you are asking an audio question and joining on your computer, please ensure that your computer has a microphone and is enabled for the meeting.



Need help?

If you require any help using this system prior to or during the meeting, please call the share registry, Boardroom, on 1300 420 372 or +61 2 8023 5472 for assistance.

Country codes

For overseas shareholders, select your country code from the list below and enter it into the password field.

ABW Aruba	DOM Dominican Republic	LAO Laos	QAT Qatar
AFG Afghanistan	DZA Algeria	LBN Lebanon	REU Reunion
AGO Angola	ECU Ecuador	LBR Liberia	ROU Romania
AIA Anguilla	EGY Egypt	LBY Libyan Arab Jamahiriya	RUS Russian Federation
ALA Aland Islands	ERI Eritrea	LCA St Lucia	RWA Rwanda
ALB Albania	ESH Western Sahara	LIE Liechtenstein	SAU Saudi Arabia Kingdom Of
AND Andorra	ESP Spain	LKA Sri Lanka	SCG Serbia & Outlying
ANT Netherlands Antilles	EST Estonia	LSO Lesotho	SDN Sudan
ARE United Arab Emirates	ETH Ethiopia	LTU Lithuania	SEN Senegal
ARG Argentina	FIN Finland	LUX Luxembourg	SGP Singapore
ARM Armenia	FJI Fiji	LVA Latvia	SGS Sth Georgia & Sth Sandwich Islands
ASM American Samoa	FLK Falkland Islands (Malvinas)	MAC Macao	SHN St Helena
ATA Antarctica	FRA France	MAF St Martin	SJM Svalbard & Jan Mayen
ATF French Southern	FRO Faroe Islands	MAR Morocco	SLB Solomon Islands
ATG Antigua & Barbuda	FSM Micronesia	MCO Monaco	SLE Sierra Leone
AUS Australia	GAB Gabon	MDA Republic Of Moldova	SLV El Salvador
AUT Austria	GBR United Kingdom	MDG Madagascar	SMR San Marino
AZE Azerbaijan	GEO Georgia	MDV Maldives	SOM Somalia
BDI Burundi	GGY Guernsey	MEX Mexico	SPM St Pierre And Miquelon
BEL Belgium	GHA Ghana	MHL Marshall Islands	SRB Serbia
BEN Benin	GIB Gibraltar	MKD Macedonia Former Yugoslav Rep	STP Sao Tome And Principe
BFA Burkina Faso	GIN Guinea	MLI Mali	SUR Suriname
BGD Bangladesh	GLP Guadeloupe	MLT Mauritania	SVK Slovakia
BGR Bulgaria	GMB Gambia	MMR Myanmar	SVN Slovenia
BHR Bahrain	GNB Guinea-Bissau	MNE Montenegro	SWE Sweden
BHS Bahamas	GNQ Equatorial Guinea	MNG Mongolia	SWZ Swaziland
BIH Bosnia & Herzegovina	GRC Greece	MNP Northern Mariana Islands	SYC Seychelles
BLM St Barthelemy	GRD Grenada	MOZ Mozambique	SYR Syrian Arab Republic
BLR Belarus	GRL Greenland	MRT Mauritania	TCA Turks & Caicos Islands
BLZ Belize	GTM Guatemala	MSR Montserrat	TCO Chad
BMU Bermuda	GUF French Guiana	MTQ Martinique	TGO Togo
BOL Bolivia	GUM Guam	MUS Mauritius	THA Thailand
BRA Brazil	GUY Guyana	MWI Malawi	TJK Tajikistan
BRB Barbados	HKG Hong Kong	MYS Malaysia	TKL Tokelau
BRN Brunei Darussalam	HMD Heard & Mcdonald Islands	MYT Mayotte	TKM Turkmenistan
BTN Bhutan	HND Honduras	NAM Namibia	TLS Timor-Leste
BUR Burma	HRV Croatia	NCL New Caledonia	TMP East Timor
BVT Bouvet Island	HTI Haiti	NER Niger	TON Tonga
BWA Botswana	HUN Hungary	NFK Norfolk Island	TTO Trinidad & Tobago
CAF Central African Republic	IDN Indonesia	NGA Nigeria	TUN Tunisia
CAN Canada	IMN Isle Of Man	NIC Nicaragua	TUR Turkey
CCK Cocos (Keeling) Islands	IND India	NIU Niue	TUV Tuvalu
CHE Switzerland	IOT British Indian Ocean Territory	NLD Netherlands	TWN Taiwan
CHL Chile	IRL Ireland	NOR Norway Montenegro	TZA Tanzania United Republic of
CHN China	IRN Iran Islamic Republic of	NPL Nepal	UGA Uganda
CIV Cote D'Ivoire	IRQ Iraq	NRU Nauru	UKR Ukraine
CMR Cameroon	ISL Iceland	NZL New Zealand	UMI United States Minor
COD Democratic Republic of Congo	ISM Isle of Man	OMN Oman	URY Uruguay
COK Cook Islands	ISR Israel	PAK Pakistan	USA United States of America
COL Colombia	ITA Italy	PAN Panama	UZB Uzbekistan
COM Comoros	JAM Jamaica	PCN Pitcairn Islands	VNM Vietnam
CPV Cape Verde	JEY Jersey	PER Peru	VUT Vanuatu
CRI Costa Rica	JOR Jordan	PHL Philippines	WLF Wallis & Futuna
CUB Cuba	JPN Japan	PLW Palau	WSM Samoa
CXR Christmas Island	KAZ Kazakhstan	PNG Papua New Guinea	YEM Yemen
CYM Cayman Islands	KEN Kenya	POL Poland	YMD Yemen Democratic
CYP Cyprus	KGZ Kyrgyzstan	PRI Puerto Rico	YUG Yugoslavia Socialist Fed Rep
CZE Czech Republic	KHM Cambodia	PRK Korea Dem Peoples Republic	ZAF South Africa
DEU Germany	KIR Kiribati	PRT Portugal	ZAR Zaire
DJI Djibouti	KNA St Kitts And Nevis	PRY Paraguay	ZMB Zambia
DMA Dominica	KOR Korea Republic of	PSE Palestinian Territory Occupied	ZWE Zimbabwe
DNK Denmark	KWT Kuwait	PYF French Polynesia	

All correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax** +61 2 9290 9655
- 💻 **Online** www.boardroomlimited.com.au
- ☎ **By Phone** (within Australia) 1300 420 372
(outside Australia) +61 2 8023 5472

Your vote is important

For your vote to be effective it must be recorded **before 2:15pm (AEDT) on Monday 23 October 2023**

🖥 To vote online

📱 By smartphone

Step 1: Visit <https://www.votingonline.com.au/wamactiveagm2023>

Step 2: Enter your Postcode OR Country of Residence (if outside Australia)

Step 3: Enter your Voting Access Code (VAC):



Scan QR Code using smartphone
QR Reader App

To vote by completing the proxy and question form

Step 1 Appointment of proxy

Indicate who you want to appoint as your proxy.

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the Company. Do not write the name of the issuer Company or the registered shareholder in the space.

Appointment of a second proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional proxy and question form may be obtained by contacting the Company's share registry or you may copy this form.

To appoint a second proxy, you must:

- (a) complete two proxy and question forms. On each proxy and question form state the percentage of your voting rights or the number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

Step 2 Voting directions to your proxy

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of shares are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your shares, your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the Company's share registry.

Step 3 Sign the form

The form **must** be signed as follows:

Individual: this form is to be signed by the shareholder.

Joint holding: where the holding is in more than one name, all the shareholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the share registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

Step 4 Lodgement

Proxy and question forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **2:15pm (AEDT) on Monday 23 October 2023**. Any proxy and question form received after that time will not be valid for the scheduled meeting.

Proxy and question forms may be lodged using the enclosed reply paid envelope or:

- 💻 **Online** <https://www.votingonline.com.au/wamactiveagm2023>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 👤 **In Person** Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the meeting

To participate in person, please bring this form with you to assist registration. To participate electronically, please refer to the AGM Online User Guide which forms pages 9 to 12 of the Notice of Meeting.

☐**Your address**

This is your address as it appears on the Company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Shareholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your shares using this form.

Proxy and question form

Step 1 Appoint a proxy

I/We being a member/s of **WAM Active Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held as a hybrid meeting simultaneously via www.web.lumiagm.com/394415918 and at Museum of Sydney, Warrane Theatre, Corner of Bridge Street & Phillip Street, Sydney NSW 2000 on **Wednesday 25 October 2023 at 2:15pm (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chairman of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chairman of the Meeting as my/our proxy or the Chairman of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1 and 4, I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy in respect of Resolution 1 and 4 even though Resolution 1 and 4 are connected with the remuneration of a member of the key management personnel for WAM Active Limited.

The Chairman of the Meeting will vote all undirected proxies in favour for Resolutions 1, 2 and 3. If you wish to appoint the Chairman of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

The Chairman of the Meeting will vote all undirected proxies against for Resolution 4. If you wish to appoint the Chairman of the Meeting as your proxy with a direction to vote for, or to abstain from voting on an item, you must provide a direction by marking the 'For' or 'Abstain' box opposite that resolution.

Step 2 Voting directions

*If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

	For	Against	Abstain*
Resolution 1 To adopt the Remuneration Report	☐	☐	☐
Resolution 2 To re-elect Ms Karina Kwan as a Director	☐	☐	☐
Resolution 3 Approval of additional 10% placement capacity	☐	☐	☐
Resolution 4 Conditional Spill Resolution	☐	☐	☐

Step 3 Signature of Shareholders

This form must be signed to enable your directions to be implemented.

Individual or Shareholder 1

Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date / / 2023

Optional question for the Chairman or Auditor

We aim to provide shareholders with the best opportunity to ask questions about the Company and its external audit at the Annual General Meeting. We will seek to respond to as many of the frequently asked questions as possible.