

WAM Global Limited
ACN 624 572 925

Prospectus

Offer of fully paid ordinary shares in WAM Global Limited, at an Offer price of \$2.20 per Share, to raise up to \$330,000,000 (with the ability to accept up to \$220,000,000 in oversubscriptions)

Important information

This Prospectus contains important information for you as a prospective investor and requires your immediate attention. It should be read in its entirety. If you have any questions as to its contents or the course you should follow, please consult your stockbroker, accountant, solicitor or other professional adviser immediately.

Joint Lead Managers:



TAYLOR COLLISON

AFS Licence 247083



AFS Licence 235410

ORD MINNETT

AFS Licence 237121



AFS Licence 230686

Co-Managers:

Baillieu Holst
SINCE 1889

AFS Licence 245421

BELL POTTER

AFS Licence 243480

 **PATERSONS**

AFS Licence 239052

ShawandPartners

AFS Licence 236048

Important notices

This replacement prospectus is dated 1 May 2018 (**Prospectus**) and was lodged with the Australian Securities & Investments Commission (**ASIC**) on that date. This document replaces the prospectus dated 20 April 2018 (**Original Prospectus**). It is issued by WAM Global Limited (ACN 624 572 925) (**Company**) and is an invitation to apply for a minimum of 7,500,000 Shares and up to 150,000,000 Shares at an Application Price of \$2.20 per Share to raise up to \$330,000,000 (with the ability to accept oversubscriptions to raise a further \$220,000,000). This document is important and requires your immediate attention. It should be read in its entirety. You may wish to consult your professional adviser about its contents.

The changes to the Original Prospectus are the inclusion of references to key risks associated with the Offer within the Chairman's Letter and clarity regarding the relevance of WAM Capital Limited's performance history in relation to the Offer within Section 4.4.

No Shares will be issued on the basis of this Prospectus later than the expiry date of this Prospectus, being the date 13 months after the date of this Prospectus.

ASX listing

The Company will apply within seven days after the date of the Original Prospectus for admission to the official list of the ASX and for the Shares to be quoted on the ASX.

The fact that the ASX may admit the Company to the official list and quote the Shares is not to be taken in any way as an indication of the merits of the Company. Neither the ASX nor its officers take any responsibility for the contents of this Prospectus. If granted admission to the ASX, quotation of the Shares will commence as soon as practicable after holding statements are dispatched.

The Company does not intend to issue any Shares unless and until the Minimum Subscription has been received and the Shares have been granted permission to be quoted on the ASX on terms acceptable to the Company.

If permission is not granted for the Shares to be quoted before the end of three months after the date of this Prospectus or such longer period permitted by the Corporations Act or with the consent of ASIC, all Application Monies received under the Prospectus will be refunded without interest to Applicants in full within the time prescribed by the Corporations Act.

Exposure Period

Pursuant to the Corporations Act, this Prospectus is subject to an exposure period of seven days after the date of the Original Prospectus, which period may be extended by ASIC by a further period of seven days (**Exposure Period**).

The Exposure Period enables this Prospectus to be examined by market participants prior to the raising of funds. The examination may result in the identification of deficiencies in this Prospectus.

Application Forms received prior to the expiration of the Exposure Period will not be processed until after the Exposure Period. No preference will be conferred on Application Forms received during the Exposure Period and all Application Forms received during the Exposure Period will be treated as if they were simultaneously received on the Opening Date.

Intermediary Authorisation

The Company does not hold an Australian Financial Services Licence (**AFSL**) under the Corporations Act. Accordingly, offers under this Prospectus will be made under an arrangement between the Company and Taylor Collison Limited, the holder of an AFSL (**Authorised Intermediary**) under Section 911A(2)(b) of the Corporations Act. The Company will only authorise the Authorised Intermediary to make offers to people to arrange for the issue of Shares by the Company under the Prospectus and the Company will only issue Shares in accordance with such offers if they are accepted.

The Joint Lead Managers and Co-Managers will manage the Offer on behalf of the Company. The Joint Lead Managers are Taylor Collison Limited, Morgans Financial Limited, Ord Minnett Limited and National Australia Bank Limited. The Joint Lead Managers' and the Authorised Intermediary's functions should not be considered as an endorsement of the Offer, nor a recommendation of the suitability of the Offer for any investor. The Co-Managers are Baillieu Holst Limited, Bell Potter Securities Limited, Patersons Securities Limited and Shaw and Partners Limited.

Neither of the Joint Lead Managers, Co-Managers or the Authorised Intermediary guarantee the success or performance of the Company or the returns (if any) to be received by investors. Neither of the Joint Lead Managers Co-Managers or the Authorised Intermediary are responsible for, or has caused the issue of, this Prospectus.

Investment decision

Applicants should read this Prospectus in its entirety before deciding to apply for Shares. This Prospectus does not take into account your individual investment objectives, financial situation or any of your particular needs. You should seek independent legal, financial and taxation advice before making a decision whether to invest in the Company.

An investment in the Company carries risks. An outline of some of the risks that apply to an investment in the Company is set out in Section 5. Applicants are urged to consider this Section of the Prospectus carefully before deciding to apply for Shares.

No person is authorised to give any information or make any representation in connection with the Offer that is not contained in this Prospectus. Any information or representation not so contained or taken to be contained may not be relied on as having been authorised by the Company in connection with the Offer.

Forward looking statements

This Prospectus contains forward looking statements. Forward looking statements are not based on historical facts, but are based on current expectations of future results or events. These forward looking statements are subject to risks, uncertainties and assumptions that could cause actual results or events to differ materially from the expectations described in such forward looking statements.

While the Company believes that the expectations reflected in the forward looking statements in this Prospectus are reasonable, no assurance can be given that such expectations will prove to be correct. The risk factors set out in Section 5, as well as other matters as yet not known to the Company or not currently considered material by the Company, may cause actual results or events to be materially different from those expressed, implied or projected in any forward looking statements. Any forward looking statement contained in this Prospectus is qualified by this cautionary statement.

Information about the Investment Manager

This Prospectus contains certain information about Wilson Asset Management (International) Pty Limited (ACN 081 047 118) (**Investment Manager** or **Wilson Asset**

Management), its senior executives and businesses. It also contains details of Wilson Asset Management's investment approach, strategy and philosophy.

To the extent that the Prospectus includes statements by the Investment Manager or Wilson Asset Management or includes statements based on any statement of, or information provided by, the Investment Manager or Wilson Asset Management, the Investment Manager consents to each such statement being included in the Prospectus in the form and context in which it is included and has not withdrawn that consent at any time prior to the lodgement of this Prospectus.

Offer to New Zealand Investor warning

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

Prospectus

An electronic version of this Prospectus (**Electronic Prospectus**) can be downloaded from www.wilsonassetmanagement.com.au/global. The Offer to which the Electronic Prospectus relates is only available to persons receiving the Electronic Prospectus in Australia or New Zealand.

The Company will also send a paper copy of the Prospectus and Application Form free of charge if requested before the Closing Date.

If you download the Electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by copies of the Application Form. The Shares to which the Electronic Prospectus relates will only be issued on receipt of a completed Application Form that has accompanied the Prospectus.

Online application

Applicants can apply online for shares under the Offer at www.wilsonassetmanagement.com.au/global and pay their Application Price by BPAY.

Print application

You can only make an Application for Shares under the Offer by completing and submitting an Application Form.

You can find detailed instructions on completing an Application Form on the back of the paper Application Form. You will be provided with prompts and instructions to assist you to complete the electronic Application Form.

Applications must be for a minimum of 1,000 Shares at \$2.20 per Share (i.e. for a minimum subscription amount of \$2,200). A larger number of Shares may be applied for in multiples of 100 Shares.

Completed paper Application Forms, together with Application Monies, should be forwarded to the following address:

By mail

WAM Global Limited
c/- Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

Hand delivered

WAM Global Limited
c/- Boardroom Pty Limited
Level 12, 225 George St
Sydney NSW 2000

Application Monies

Applications must be accompanied by payment in Australian currency.

Cheques in respect of Applications should be made payable to "WAM Global Limited" and crossed "Not Negotiable". No stamp duty or brokerage is payable by Applicants.

When to apply

Completed Applications and Application Monies under the Offer must be received by 5.00pm (Sydney time) on the Closing Date. The Directors may close the Offer at any time without prior notice or extend the period of the Offer in accordance with the Corporations Act.

Defined terms

Defined terms, abbreviations and interpretations included in the text of this Prospectus are set out in Section 11.

Highlights of the Offer

Important dates

Lodgement of Original Prospectus with ASIC	20 April 2018
Lodgement of this Prospectus with ASIC	1 May 2018
Offer expected to open	2 May 2018
Broker Firm Offer expected to close	5.00pm, 1 June 2018
Priority Allocation to the Wilson Asset Management Family expected to close	5.00pm, 8 June 2018
General Offer expected to close	5.00pm, 8 June 2018
Offer expected to close	5.00pm, 8 June 2018
Expected date of allotment / date of dispatch of holding statements	15 June 2018
Shares expected to commence trading on the ASX	22 June 2018

The above dates are subject to change and are indicative only and times are references to Sydney time. The Company reserves the right to amend this indicative timetable subject to the Corporations Act and the ASX Listing Rules. In particular, the Company reserves the right to close the Offer early, extend the Closing Date or accept late Applications.

Key Offer statistics

Company	WAM Global Limited ACN 624 572 925
Proposed ASX code	WGB
Shares offered	Fully paid ordinary Shares
Minimum number of Shares available under the Offer	7,500,000 Shares
Minimum proceeds from the Offer	\$16,500,000
Maximum number of Shares available under the Offer (before oversubscriptions)	150,000,000 Shares
Maximum proceeds from the Offer (before oversubscriptions)	\$330,000,000
Maximum number of Shares available under the Offer assuming oversubscriptions are fully subscribed	250,000,000 Shares
Maximum proceeds from the Offer assuming oversubscriptions are fully subscribed	\$550,000,000
Application Price per Share	\$2.20
Pro forma Net Asset Value (NAV) backing per Share if the Minimum Subscription amount is raised (based on pro-forma statement of financial position set out in Section 6.2)	\$2.20
Pro forma NAV backing per Share if the Maximum Subscription amount (before oversubscriptions) is raised (based on pro-forma statement of financial position set out in Section 6.2)	\$2.20
Pro forma NAV backing per Share if the Maximum Subscription amount and \$220,000,000 in oversubscriptions is raised (based on pro-forma statement of financial position set out in Section 6.2)	\$2.20

Enquiries

For more information or additional copies of the Prospectus, please contact Wilson Asset Management on (02) 9247 6755 or via email at info@wilsonassetmanagement.com.au. For questions about the application process, please contact the Share Registry, Boardroom Pty Limited on 1300 737 760 (within Australia) or (+612) 9290 9600 (outside Australia).

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Corporate directory

DIRECTORS

Geoff Wilson AO
Gabrielle Trainor AO
Kate Thorley
Caesar Bryan

COMPANY SECRETARY

Linda Vo

REGISTERED OFFICE

Level 11, 139 Macquarie Street
Sydney NSW 2000
Telephone: (02) 9247 6755
Facsimile: (02) 9247 6855

SHARE REGISTRY

Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000
Telephone: (02) 9290 9600
Facsimile: (02) 9279 0664

INVESTIGATING ACCOUNTANT

Pitcher Partners Sydney
Corporate Finance Pty Limited
Level 22, 19 Martin Place
Sydney NSW 2000
Telephone: (02) 9221 2099
Facsimile: (02) 9223 1762

SOLICITORS TO THE OFFER

Kardos Scanlan
Level 5
151 Castlereagh Street
Sydney NSW 2000
Telephone: (02) 9146 5290
Facsimile: (02) 9146 5299

JOINT LEAD MANAGERS

Taylor Collison Limited
Level 16, 211 Victoria Square, Adelaide SA 5000
Telephone: (08) 8217 3900

National Australia Bank Limited
Level 25, 255 George Street, Sydney NSW 2000
Telephone: (02) 9237 9518

Morgans Financial Limited
Level 29, 123 Eagle St, Brisbane QLD 4000
Telephone: (07) 3334 4888

Ord Minnett Limited
Level 8, 255 George Street, Sydney NSW 2000
Telephone: (07) 3214 5509

CO-MANAGERS

Baillieu Holst Limited
Bell Potter Securities Limited
Patersons Securities Limited
Shaw and Partners Limited

AUTHORISED INTERMEDIARY

Taylor Collison Limited
Level 16, 211 Victoria Square, Adelaide SA 5000
Telephone: (08) 8217 3900

Chairman's letter

1 May 2018

Dear Investor,

Over the last decade shareholders have been asking us to establish a listed investment company (LIC) that provides exposure to undervalued international growth companies selected under the Wilson Asset Management investment strategy. We are pleased to offer this exclusive investment opportunity to investors. The initial public offer (IPO) capital raising is strictly limited to \$550 million, 30% of which is the Priority Allocation to the Wilson Asset Management Family.

Our 20-year track record of delivering strong risk-adjusted returns for investors has been driven by the quality of our people and their commitment to our proven investment strategy. Our 10 investment professionals have well over 100 years' combined experience and work as a close team focused on growing and protecting shareholders' capital.

Our investment team invests across the full spectrum of the Australian equity market using our proven investment process, from micro-cap to large-cap companies. The information gathering and sharing drives risk-adjusted outperformance across all of our LICs. We are therefore incredibly excited to be adding a global LIC and team that will benefit from and contribute to our existing LICs' performance.

WAM Global will take advantage of the two drivers of Wilson Asset Management's success – our people and our process. Lead Portfolio Manager Catriona Burns is an exceptional global fund manager who knows our process intimately. As Wilson Asset Management's second employee, Catriona helped develop our investment strategy between 2003 and 2007 before she left for London to manage global equities.

Our investment team is supported by high performing marketing and communications, finance and operations teams that deliver shareholders transparency, insights and experiences and we look forward to offering this service to WAM Global shareholders.

You are encouraged to read the Prospectus carefully as it contains detailed information about the Company and the Offer. Like all investments, an investment in the Company carries risk. The performance of the Company will be dependent on our ability to deliver on the investment objectives. As the Company will predominantly invest in listed securities, the Company will always be subject to market risk as the market price of these listed securities can fluctuate.

It is particularly important for potential investors to review carefully the risks associated with an investment in the Company. These are detailed in Section 5.

Investors are encouraged to contact their stockbroker, financial advisor, accountant, lawyer or other professional advisor before deciding whether to apply for Shares, after investing and before making any investment decisions in relation to the Company.

I believe WAM Global will deliver strong risk-adjusted returns derived from a high quality diversified portfolio of international equities. I will personally invest \$5.5 million in the IPO which will be subject to scale back should the offer be oversubscribed.

I hope you will join me as a shareholder in WAM Global, if you have any questions about WAM Global please contact me or Head of Corporate Affairs James McNamara on (02) 9247 6755.



Geoff Wilson AO
Chairman
WAM Global Limited

Lead Portfolio Manager's letter

1 May 2018

Dear Investor,

Over my 14-year career in funds management, I have applied the investment techniques and processes for identifying undervalued growth companies I first learnt with Geoff at Wilson Asset Management. I am delighted to have the opportunity to return to Wilson Asset Management as the Lead Portfolio Manager of WAM Global.

In managing WAM Global, we will use the same proven investment strategy that has delivered for investors over the past 20 years. Our proprietary research-driven process enables us to narrow the global investment universe and construct a core portfolio of high-quality companies. Our market-driven process allows us to take advantage of a wide range of mispricing opportunities.

To identify undervalued growth companies, we screen the investment universe for companies that demonstrate value and growth, then intensely scrutinise those companies' management team, industry position and earnings growth potential. We value the company and invest only when we identify a catalyst for revaluation.

We will place no limit on the WAM Global portfolio's cash weighting, ensuring capital preservation in the absence of market opportunities. This risk management approach has served Wilson Asset Management well throughout its history and it is how I believe shareholders' capital should be managed.

This is an incredibly exciting time for investing offshore. Equity markets are providing fertile ground for active global fund managers. WAM Global will provide investors with the opportunity to gain exposure to a unique portfolio of undervalued international growth companies.

The team and I are scouring global markets for potential investments, travelling to the United States, the United Kingdom, Europe and Asia. In these growing and diverse markets, we have identified a number of companies that withstand the rigours of our investment strategy.

Thank you for your interest in WAM Global. I hope you will join me as a shareholder and I look forward to delivering strong risk-adjusted returns from an exciting portfolio of global investments.

Kind regards,



Catriona Burns CFA
Lead Portfolio Manager
WAM Global Limited

WAM Global IPO overview

The Offer

The Company aims to provide shareholders of the listed investment company (**LIC**) with strong risk-adjusted returns derived from a diversified portfolio of undervalued international growth companies using Wilson Asset Management's proven investment strategy.

The Company is seeking to raise up to \$330 million under the Offer, with the ability to accept an additional \$220 million in oversubscriptions. The Company will be listed on the ASX under the code WGB. The issue price under the Offer is \$2.20 per Share.

The Offer is made up of the \$165 million Priority Allocation to the Wilson Asset Management Family (detailed in Section 2.2), the Broker Firm Offer (detailed in Section 2.3) and the General Offer (detailed in Section 2.4). The Offer is expected to open on 2 May 2018 and close at 5.00pm (Sydney time) on 8 June 2018.

Investment objectives

The Company's investment objectives are to provide capital growth over the medium-to-long term, deliver a stream of fully franked dividends and preserve capital while providing Shareholders with exposure to global equities¹.

Investment principles

The Company will aim to:

- Focus on listed global Securities;
- Invest in undervalued growth companies;
- Utilise a portfolio based and index unaware investment methodology; and
- Preserve Shareholders' capital.

Key risks

You are encouraged to read the Prospectus carefully as it contains detailed information about the Company and the Offer. Like all investments, an investment in the Company carries risk. The performance of the Company will be dependent on our ability to deliver on the investment objectives. As the Company will predominantly invest in listed securities, the Company will always be subject to market risk as the market price of these listed securities can fluctuate.

It is particularly important for potential investors to review carefully the risks associated with an investment in the Company. These are detailed in Section 5.

Investing with Wilson Asset Management

The Investment Manager allows the Company to benefit from Wilson Asset Management's expertise as a fund manager and experienced investment team. Wilson Asset Management has a 20-year track record of making a difference for shareholders and the community. As the investment manager for six leading listed investment companies, Wilson Asset Management is responsible for investing almost \$3 billion on behalf of more than 55,000 retail investors.

Wilson Asset Management is the investment manager for WAM Capital, WAM Leaders, WAM Microcap, WAM Research, WAM Active, and Century Australia; and the creator and lead supporter of Future Generation Investment Company and Future Generation Global Investment Company.

¹ This is not intended to be a forecast. It is merely an indication of what the Company aims to achieve over the medium-to-long term.

Investing with Wilson Asset Management provides investors with:

Risk-adjusted returns. Wilson Asset Management is focused on delivering strong returns while taking the least risk possible to protect shareholders' capital. Our flexible mandate allows for above average cash holdings.

Deep diversification. LICs managed by Wilson Asset Management hold small positions in many companies, providing shareholders with access to highly diversified portfolios.

Experienced experts. Wilson Asset Management's investment team has a total focus on protecting and growing shareholder capital and is informed by more than 100 years' of combined equity market experience.

Full market access. Wilson Asset Management's investment team hold more than 2,500 company meetings each year, that coupled with their extensive network in the market, provides insight, intelligence and opportunities.

Transparency. Wilson Asset Management values shareholder engagement and its LICs adhere to strict corporate governance requirements.

Shareholder advocacy. Wilson Asset Management regularly and actively engages in public debate on behalf of self-managed superannuation funds and retail investors.

A positive impact to the community. Wilson Asset Management is passionate about making a difference to the broader community.

Experienced investment and management team

Wilson Asset Management's 10 investment professionals have more than 100 years' collective equity market experience. In addition, the Wilson Asset Management investment team has:

- a proprietary research methodology that has delivered solid risk-adjusted returns for 20 years;
- an intensive investee company meeting schedule (c. 2,500 meetings each year);
- a total focus on managing money undisturbed by fund inflows and outflows;
- a global network of corporate and financial market connections that provide insights, intelligence and opportunities; and
- a flexible investment mandate, including the ability to hold cash, use derivatives and short sell.

The investment team is supported by strong communications and marketing, finance and operations teams that deliver shareholders transparency, insights and experiences.

Rigorous Investment Strategy

The Company will implement its Investment Strategy utilising Wilson Asset Management's proven investment strategy comprising:

- the **research-driven investment process** that identifies undervalued growth companies through diligent and deep research that focuses on free cash flow, return on equity and the quality of a company. Each company is carefully rated with respect to management, earnings growth potential, valuation and industry position. Under this proprietary process, the investment team will only ever invest in a security once it can identify a catalyst or event that it expects will change the market's valuation of the company. See Section 3.3(a) for further details.

- the **market-driven investment process**, which takes advantage of short-term mispricing opportunities in equity markets. Opportunities are derived from initial public offerings, placements, block trades, rights issues, corporate transactions (such as takeovers, mergers, schemes of arrangement, corporate spinoffs and restructures), arbitrage opportunities, short selling and trading market themes and trends. See Section 3.3(b) for further details.

Benefits of the LIC structure

Wilson Asset Management's preferred LIC structure provides a permanent and stable closed-end pool of capital. An investment team that manages capital on behalf of a LIC can therefore make rational investment decisions based on sound investment strategies, undisturbed by fund inflows and outflows. Investors in LICs may also benefit from fully franked dividends paid over time. As a listed entity, an LIC must comply with rigorous corporate governance requirements and strict regulations, safeguarding shareholders' interests and providing transparency.

Engagement with Shareholders

Wilson Asset Management takes an active approach to engaging and communicating with shareholders. We provide:

- Weekly investor updates from our Chief Investment Officer;
- Regular investment insights and market updates;
- Regular roundtables with our shareholders and planners, advisers and their clients;
- Monthly investment updates;
- Semi-annual conference calls on our LICs;
- Semi-annual presentations and lunches across all major Australian cities; and
- Annual and semi-annual profits announcements.

Access to all relevant information about WAM Global will be available at www.wilsonassetmanagement.com.au.

1. Offer summary

This is a summary only. This Prospectus should be read in full before making any decision to apply for Shares in the Company.

Question	Answer	More information
A. Key investment highlights		
What are the key highlights of the Offer?	The Company aims to provide Shareholders with risk-adjusted returns derived from a portfolio of undervalued international growth companies using Wilson Asset Management's proven research-driven and market-driven investment processes. Taking up this Offer will provide Shareholders with access to: (a) a highly experienced and active Investment Manager with global and Australian equity market expertise; (b) exposure to Wilson Asset Management's proven investment strategy; (c) a diversified portfolio of undervalued international growth companies; (d) the benefits of the LIC structure, which provides investors with a closed pool of capital, strong corporate governance and the ability to pay fully franked dividends; and (e) access to a Board of Directors and an Investment Manager with significant experience and expertise in funds management, global and Australian listed equities and corporate governance.	See Section 3
What is the business model of the Company?	The Company is a newly incorporated company that has not conducted business to date. Upon completion of the Offer, the Company will be an ASX listed investment company (LIC). The Company's business model is designed to provide investors access to: (a) an actively managed Portfolio of global securities; (b) a LIC focused on investing in undervalued international growth companies with a bias to small-to-medium sized companies; and (c) the investment management expertise of Wilson Asset Management.	See Sections 3, 4 and 9.1
What are the investment objectives?	The Company's investment objectives are to: (a) provide capital growth over the medium-to-long term; (b) deliver a stream of fully franked dividends²; and (c) preserve capital.	See Section 3.1
Will the Company pay dividends?	One of the Company's stated investment objectives is to deliver a stream of fully franked dividends to Shareholders provided the Company has sufficient profit reserves and franking credits available and it is within prudent business practices to do so. This is not intended to be a forecast, it is merely an investment objective of the Company. The Company may not be successful in meeting this objective. The Company has established a dividend reinvestment plan for Shareholders. The terms of this dividend reinvestment plan are summarised at Section 10.4.	See Sections 3.9 and 10.4

² This is not intended to be a forecast. It is merely an indication of what the Company aims to achieve over the medium-to-long term.

Question	Answer	More information
B. Key information about the Company's Portfolio and the Investment Strategy		
What is the Company's investment strategy?	The Company aims to provide Shareholders with exposure to international undervalued growth companies identified using Wilson Asset Management's proven research-driven and market-driven investment processes. The Company will invest in undervalued international growth companies with a bias to small-to-medium sized companies. The Investment Manager will actively manage the Portfolio, using Wilson Asset Management's research-driven and market-driven investment processes. The research-driven investment process involves extensive research, focusing on free cash flow, return on equity and the quality of the potential investee company. Each company is rated with respect to management, earnings growth potential, valuation and industry position. The market-driven investment process takes advantage of short-term relative arbitrages and mispricings in global equity markets. See Section 3 for further details about the research-driven and market-driven investment processes.	See Section 3.3
How will the Portfolio be constructed?	The Portfolio will be constructed by the Investment Manager in accordance with the Investment Strategy, permitted investments, investment guidelines and parameters as agreed with the Company from time-to-time.	See Sections 3 and 3.5
Can the Company hold cash?	Yes, the Portfolio can hold cash at any given time. The Company will invest only when the Investment Manager can identify appropriate investment opportunities and the Company will hold cash when opportunities are not identified by the Investment Manager. There is no limitation to the level of cash which can be held in the Portfolio.	See Section 3.4
What is the Company's Derivative policy?	The Investment Manager may use exchange traded and over-the-counter Derivatives including options, participatory notes, futures and swaps, fixed income, currency commodities and credit default exposures, currency forwards/contracts and related instruments. Whilst Derivatives are permitted investments, they are not central to the Investment Strategy and are not expected to be a core part of the Portfolio. Further, the Investment Manager currently intends to limit derivative exposures within the Portfolio to relatively simple Derivatives (i.e. exchange traded Derivatives and currency forward contracts). The effective exposure via Derivatives will not exceed 100% of the Value of the Portfolio without prior Board approval. Derivatives can magnify gains in the Portfolio, but can also magnify losses. To manage this risk, the Company has adopted the Derivative policy in Section 3.6.	See Sections 3.6 and 5.3
Will the Company participate in Short Selling?	Short Selling may be undertaken by the Company as part of the Investment Strategy to benefit from falling security prices. The Company is expected to engage in Short Selling by borrowing Securities and providing stock or cash collateral. Short Selling can magnify gains in the Portfolio, but can also magnify losses. To manage this risk, the Company has adopted the Short Selling policy in Section 3.7. The Portfolio's exposure to Short Positions will not exceed 50% of the Value of the Portfolio, without Board approval. However, in line with the historical implementation of the Investment Manager's strategy, the exposure to Short Positions within the Portfolio at any given time is expected to be less than 5% to 10% of the Value of the Portfolio. An example of Short Selling can be found in Section 3.7.	See Sections 3.7 and 5.3
Will the Portfolio be leveraged?	The Investment Manager will not use leverage in the form of borrowings. The Investment Manager may become leveraged only through the use Short Selling and Derivatives. Short Selling and Derivatives may also have the effect of magnifying gains and losses in a similar manner to financial leverage.	See Sections 3.6 and 3.7

Question	Answer	More information
Will the Company hold currency positions?	Generally, the Investment Manager will not hedge currency exposures, however, as part of its investment process, the Investment Manager may manage currency exposures on a rolling medium-term basis to protect and enhance Australian dollar returns through natural hedging. The Investment Manager may also use derivatives, currency forward contracts, options and swaps to hedge currency exposures from time-to-time. As part of its investment process, the Investment Manager may also assess the indirect impact of currency on the companies it invests in and the potential for exchange rate movements to amplify or diminish Australian dollar returns for an investment. Global investments create an exposure to foreign currency fluctuations, which can change the value of the investments measured in the Portfolio's base currency (Australian dollars). To manage the risk associated with currency derivatives, the Company has adopted the limitations set out in its Derivative policy in Section 3.6.	See Sections 3.6 and 3.8
What are the key risks associated with the business model and the Offer?	An investment in the Company is subject to a variety of risks. The key risks identified by the Company include: (a) Market risk: Share markets tend to move in cycles, and individual security prices may fluctuate and underperform other asset classes over extended periods of time. The value of listed Securities may rise or fall depending on a range of factors beyond the control of the Company. Although the Investment Manager will seek to manage market risk, unexpected market conditions could have a negative impact on the value of the Portfolio or the return of the Company's investments. Shareholders in the Company are exposed to this risk both through their holding in Shares as well as through the Company's Portfolio. (b) Investment Strategy risk: The success and profitability of the Company will largely depend on the Investment Manager's continued ability to manage the Portfolio in a manner that complies with the Company's objectives, strategies, policies, guidelines and permitted investments. If the Investment Manager fails to do so, the Company may not perform well. There are risks inherent in the Investment Strategy that the Investment Manager will employ for the Company. (c) Investment Manager's performance risk: The past performance of portfolios managed by the Investment Manager, and persons associated with the Investment Manager, are not necessarily a guide to future performance of the Company. The success and profitability of the Company depends almost entirely on the ability of the Investment Manager to construct a Portfolio of investments, exposed to well managed businesses that have the ability to increase in value over time. The Investment Management Agreement is expected to have an initial term of 10 years. Even if the Company does not perform well, it may be difficult to remove the Investment Manager. (d) Economic risk: The Company's Portfolio will be exposed to economic risks that may have a negative impact on the value of the Portfolio or the return of the Company's investments. The value of the Portfolio may be impacted by numerous economic factors. The factors include changes in economic conditions (e.g. changes in interest rates or economic growth), legislative and political environment, as well as changes in investor sentiment. In addition, exogenous shocks, natural disasters and acts of terrorism and financial market turmoil (such as the global financial crisis) can, and sometimes do, add to equity market volatility as well as impact directly on the Company or securities within the Company's Portfolio. As a result, no guarantee can be given in respect of the future earnings of the Company or the earnings and capital appreciation of the Company's Portfolio or appreciation of the price of the Company's Securities. (e) Financial volatility: A fall in domestic or global equity markets, or bond markets or the rate of change in the value of the Australian dollar against other major currencies may discourage investors from moving	Investors should read these risks together with the other risks described in Section 5

Question	Answer	More information
	money into or out of equity markets. This may have a negative effect on the value of the Portfolio (for example if the price of Securities within the Portfolio decreases and the Investment Manager is required to sell investments at a loss). This may also have a negative effect on the price at which the Company's Shares trade. (f) Concentration risk: There may be more volatility in the Portfolio as compared to the MSCI World Index Net (AUD) because the Portfolio will be comprised of a smaller number of Securities than the broader market Index. (g) Short Selling risk: There are inherent risks associated with Short Selling. Short Selling involves borrowing securities which are then sold. If the price of the Securities falls then the Company can buy those securities at a lower price to transfer back to the lender of the securities. Short sales can enlarge the fluctuations in the value of the Portfolio of the Company in a manner similar to a debt leveraged portfolio and exposes the Portfolio to the risk that investment flexibility could be restrained by the need to provide collateral to the securities lender and that positions may have to be liquidated at a loss and not at a time of the Investment Manager's choosing. Section 3.7 contains examples of how losses from Short Selling can have a material adverse effect. (h) Compensation for fee structure risk: The Investment Manager will receive compensation based on the Portfolio's performance. The performance fee may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case in the absence of a fee based on the performance. (i) Currency risk: Investing in assets denominated in a foreign currency creates an exposure to foreign currency fluctuations, which can change the value of the Portfolio's investments measured in Australian dollars. The Investment Manager may seek to manage the Portfolio's currency exposure using natural hedging, as well as derivatives, currency forward contracts, options and swaps to hedge currency exposures. A more detailed list and explanation of risks associated with an investment in the Company are set out in Section 5. Investors should consider all risks before investing in the Company.	
What is the investment term?	The Company's investment objectives are to provide capital growth over the medium-to-long term, to deliver a stream of fully franked dividends and to preserve capital. For this reason investors are strongly advised to regard any investment in the Company as a medium-to-long term proposition (more than five years) and to be aware that, as with any equity investment, substantial fluctuations in the value of their investment may occur over that period and beyond. Investors are encouraged to contact their stockbroker, financial advisor, accountant, lawyer or other professional advisor before deciding whether to apply for Shares, after investing and before making any investment decisions in relation to the Company.	See Section 5.6
C. Key information about the Company and Investment Manager		
Who are the Company's Directors?	The Directors of the Company are: ➤ Geoff Wilson AO (Non-independent Chairman) ➤ Gabrielle Trainor AO (Independent Director) ➤ Kate Thorley (Non-independent Director) ➤ Caesar Bryan (Independent Director) See Section 8.2 for further details regarding the background of the Directors.	See Section 8
What is the financial position of the Company?	The Company has no performance history as it is yet to commence trading. The pro-forma statements of financial position in relation to the Offer are set out in Section 6.2.	See Section 6.2
Who will manage	The Investment Manager is Wilson Asset Management, a boutique fund manager established in 1997. The Investment Manager holds an Australian	See Section 4

Question	Answer	More information
the Portfolio?	Financial Services Licence (AFSL) 247 333. Wilson Asset Management employs 28 staff and is led by the Company's Chairman, Geoff Wilson, Chief Executive Officer, Kate Thorley and Chief Investment Officer, Chris Stott. Wilson Asset Management is responsible for almost \$3.0 billion in shareholder capital (as at 31 March 2018) on behalf of more than 55,000 retail and wholesale investors across six LICs and one wholesale unit trust. The Wilson Asset Management Investment Team of 10 has well over 100 years' combined experience and work as a close unit solely focused on growing and protecting shareholders' capital. The Wilson Asset Management Investment Team will dedicate its time to the management of the Company and WAM entities. Lead Portfolio Manager Catriona Burns and Equity Analyst Nick Healy will dedicate 100% of their time to the Company. Portfolio Managers Geoff Wilson and Chris Stott will dedicate between 10% to 20% of their time to the Portfolio. Other members of the Wilson Asset Management Investment Team will dedicate such time as required to the Company (see Section 4.6 for further details of the team's experience and expertise).	
Does the Board approve investments?	Board approval is not required for investments undertaken by the Investment Manager that are in accordance with the Company's investment objectives, Investment Strategy, guidelines and permitted investments agreed from time-to-time (initially being those summarised in this Prospectus). Any investments that the Investment Manager proposes outside of these parameters must be approved by the Board.	See Section 9.1
Will any related party have a significant interest in the Company or in connection with the Offer?	All Directors will be remunerated for their services. The annual salary of each Director (inclusive of superannuation) is summarised in Section 8.8. In addition to their annual salary, Directors are entitled to be reimbursed for certain costs and expenses. Currently, Chairman Geoff Wilson indirectly holds the sole Share on issue in the Company. Geoff Wilson is the sole director and indirect owner of 100% of the ordinary shares in the Investment Manager. As the indirect owner of the ordinary shares in the Investment Manager, Geoff Wilson will benefit from any fees paid to Wilson Asset Management in accordance with the Investment Management Agreement. Directors or entities related to them may apply for Shares under this Offer, except for Caesar Bryan who is a US citizen. The Offer is not open to persons in the United States or US Persons. The Directors and their associates have not determined their exact participation in the Offer at the date of this Prospectus. At completion of the Offer, the Directors are expected to have a relevant interest in the following numbers of Shares* respectively: ➤ Geoff Wilson AO: 2,500,001 Shares ➤ Gabrielle Trainor AO: 50,000 Shares ➤ Kate Thorley: 50,000 Shares ➤ Caesar Bryan: Nil Other than as set out above and elsewhere in this Prospectus there are no other existing agreements or arrangements nor any currently proposed transactions in which the Company was, or is to be, a participant and in which any related party of the Company had or will have a direct or indirect interest in the Company or the Offer. *This will be subject to scale back should the Offer be oversubscribed.	See Sections 8.8, 8.10 and 8.11
What are the key terms of the Investment Management Agreement?	The Investment Management Agreement has an initial term of five years (or as extended for periods of five years at the end of the initial term and each subsequent term thereafter). The Company has applied to the ASX for a waiver to allow an initial term period of 10 years. If the ASX refuses the waiver application, the initial term of the Investment Management Agreement will be five years. The Investment Manager will be responsible for managing the Portfolio in accordance with the strategy set out in Section 3 (as amended from time-to-time by the Company).	See Section 9.1

Question	Answer	More information
	Under the Investment Management Agreement, the Investment Manager has agreed to be responsible for the payment of the Offer Costs that the Company would normally be liable for. These costs will be paid upfront by the Company; however, under the Investment Management Agreement, the Investment Manager will repay the Offer Costs to the Company in thirty equal monthly repayments. The Company's ongoing operating costs, including ASX and ASIC fees, audit costs, legal and tax advice costs will be paid by the Company.	
What fees will the Investment Manager receive?	In return for the performance of its duties the Investment Manager would be entitled to be paid a monthly Management Fee equal to approximately 0.10416667% per month or 1.25% per annum (plus GST) of the Value of the Portfolio (calculated on the last business day of each month and paid at the end of each month in arrears). As a worked example, assuming an initial Portfolio value of \$330,000,000 at 1 July 2018, and nil performance return on the Portfolio each month, the aggregate Management Fee payable on the Portfolio value for the period 1 July 2018 to 30 June 2019 would be approximately \$4,125,000 (plus GST) or 1.25% of the initial Value of the Portfolio for the period. The Management Fee is to be paid to the Investment Manager regardless of the performance of the Company. Management Fees would increase if the Portfolio value increases, and decreases if the Portfolio value decreases, over the period. In addition to the monthly Management Fee, the Investment Manager is entitled to be paid a Performance Fee of 20% (plus GST) of the Portfolio's outperformance of the MSCI World Index Net (AUD) subject to recoupment of prior underperformance. The calculation of both the Management and Performance Fees are explained in full in section 9.1. As a worked example, assuming a Performance Calculation Period of 1 July 2018 to 30 June 2019, an initial Value of the Portfolio of \$330,000,000, and a Value of the Portfolio at the end of the Performance Calculation Period 15% higher than at the beginning of \$379,500,000: (a) If the MSCI World Index Net (AUD) return is 10% per annum for the Performance Calculation Period, there would be an aggregate outperformance of \$16,500,000; and (b) In this instance, there would be a performance fee payable at 20% of this amount equating to \$3,300,000 (plus GST) for the Performance Calculation Period as the Portfolio has outperformed the benchmark. As a worked example, assuming a Performance Calculation Period of 1 July 2019 to 30 June 2020, an initial Value of the Portfolio of \$379,500,000, and a Value of the Portfolio at the end of the Performance Calculation Period that is 5% higher than at the beginning of \$398,475,000: (a) If the MSCI World Index Net (AUD) return is 10% per annum for the Performance Calculation Period, there would be an aggregate underperformance of \$18,975,000; (b) In this instance, there would be no performance fee payable for the Performance Calculation Period as the Portfolio has underperformed the benchmark; and (c) The aggregate underperformance of \$18,975,000 is to be carried forward to the following Performance Calculation Period(s) until it has been recouped in full against future Portfolio performance. As a worked example, assuming a Performance Calculation Period of 1 July 2020 to 30 June 2021, an initial Value of the Portfolio of \$398,475,000, and a Value of the Portfolio at the end of the Performance Calculation Period that is 15% higher than at the beginning of \$458,246,250: (a) If the MSCI World Index Net (AUD) return is 5% per annum for the Performance Calculation Period, there would be an aggregate outperformance of \$39,847,500; (b) The aggregate underperformance of \$18,975,000 from prior Performance Calculation Period(s) is to be recouped in full against the	See Section 9.1

Question	Answer	More information
	current Portfolio performance, resulting in aggregate outperformance of \$20,872,500; and (c) In this instance, there would be a performance fee payable at 20% of this amount equating to \$4,174,500 (plus GST) for the Performance Calculation Period as the Portfolio has outperformed the benchmark, and prior underperformance has been recouped in full against current Portfolio performance. As a worked example, assuming a Performance Calculation Period of 1 July 2018 to 30 June 2019, an initial Value of the Portfolio of \$330,000,000, and a Value of the Portfolio at the end of the Performance Calculation Period that is 5% lower than at the beginning of \$313,500,000: (a) If the MSCI World Index Net (AUD) return is negative 10% per annum for the Performance Calculation Period, there would be an aggregate outperformance of \$16,500,000; and (b) In this instance, there would be a performance fee payable at 20% of this amount equating to \$3,300,000 (plus GST) for the Performance Calculation Period as the Portfolio has outperformed the benchmark.	
D. About the Offer		
Who is the issuer of the Shares under this Prospectus?	The issuer is WAM Global Limited (ACN 624 572 925).	See Section 2
What is the Offer?	The Company is offering for subscription of fully paid Shares at an Application Price of \$2.20 to raise a minimum of \$16,500,000 (Minimum Subscription) and up to \$330,000,000 (Maximum Subscription). However, the Company reserves the right to accept additional subscriptions for Shares to raise up to an additional \$220,000,000 over the Maximum Subscription. The Offer is made up of the Priority Allocation to the Wilson Asset Management Family, the Broker Firm Offer and the General Offer.	See Section 2.1
What is the purpose of the Offer?	The money raised under the Offer will be used by the Company for investments consistent with the Investment Strategy and objectives (refer Section 3 for details) and initially paying the costs of the Offer, including obtaining a listing on the ASX. Investors are reminded that under the Investment Management Agreement, the Investment Manager has agreed to be responsible for the payment of the Offer Costs that the Company would normally be liable for. These costs will be paid upfront by the Company; however, under the Investment Management Agreement, the Investment Manager will repay the Offer Costs to the Company in thirty equal monthly repayments.	See Sections 3 and 9.1
Is there a Minimum Subscription?	Yes. For the Offer to proceed, valid Applications for no less than 7,500,000 Shares must be received by the Company.	See Section 2.5
Is the Offer underwritten?	The Offer is not underwritten.	See Section 2.6
Is there a cooling off period?	There is no cooling off period.	
Who can participate in the Priority Allocation to the Wilson Asset Management Family?	The Priority Allocation to the Wilson Asset Management Family consists of: ➤ A \$150 million priority allocation to shareholders of one or more of WAM Capital Limited (WAM Capital), WAM Leaders Limited (WAM Leaders), WAM Microcap Limited (WAM Microcap), WAM Research Limited (WAM Research), WAM Active Limited (WAM Active) and Century Australia Investments Limited (Century Australia) and their associated entities with registered addresses in Australia or New Zealand; and ➤ A \$15 million priority allocation to past shareholders of the	See Section 2.2

Question	Answer	More information
	companies listed above, shareholders' family and friends, subscribers to Wilson Asset Management updates and their associated entities with a registered address in Australia or New Zealand.	
Who can participate in the Broker Firm Offer?	The Broker Firm Offer is open to persons who have received a firm allocation from their Broker and who have a registered address in Australia or New Zealand.	See Section 2.3
Who can participate in the General Offer?	The General Offer is open to members of the general public who have a registered address in Australia or New Zealand.	See Section 2.4
How do I apply for Shares?	The procedures for making an investment in the Company are described in Section 2.	See Section 2.7
Is there a minimum number of Shares Applicants must apply for?	Yes. Each Applicant must subscribe for a minimum of 1,000 Shares for a total of \$2,200. A larger number of Shares may be subscribed for in multiples of 100 Shares.	See Section 2.5
What is the Application Price payable by Applicants under the Offer?	Under the Offer, Applicants will pay an Application Price of \$2.20 per Share. The procedures for making an investment in the Company are described in Section 2.	See Section 2
What are the fees and costs of the Offer?	The Company will pay the Joint Lead Managers a fee equal to 1.0% (plus GST) of the total proceeds raised under the Broker Firm Offer and General Offer. In addition, the Company will pay to each Joint Lead Manager a Broker Firm selling fee of 1.5% (incl. GST) of the total proceeds of the Broker Firm Offer raised by the relevant Joint Lead Manager. The Company will also pay to the Authorised Intermediary an amount equal to 1.5% (incl. GST) of the value of the Offer Securities which the Co-Managers collectively subscribe for (or procure that their clients subscribe for). The costs of the Offer, net of tax and GST, include legal, accounting, marketing and other costs associated with the preparation of the Prospectus and the issue of Shares. These costs are estimated to be: ➤ \$245,814, assuming the Minimum Subscription; ➤ \$3,178,477, assuming the Maximum Subscription; and ➤ \$6,516,878, assuming the Offer is fully subscribed and the Company accepts \$220,000,000 in oversubscriptions. Shareholders are reminded that under the Investment Management Agreement, the Investment Manager has agreed to be responsible for the payment of the Offer Costs that the Company would normally be liable for. These costs will be paid upfront by the Company; however, under the Investment Management Agreement, the Investment Manager will repay the Offer Costs to the Company in thirty equal monthly repayments.	See Sections 6.7, 9.1 and 10.11
Who are the Joint Lead Managers?	Taylor Collison Limited, Morgans Financial Limited, Ord Minnett Limited and National Australia Bank Limited are Joint Lead Managers to the Offer.	See Section 9.2
Who are the Co-Managers?	Baillieu Holst Limited, Bell Potter Securities Limited, Patersons Securities Limited and Shaw and Partners Limited are the Co-Managers.	See Section 9.2
Who is the Authorised Intermediary?	Taylor Collison Limited is the Authorised Intermediary.	See Section 9.2
How can I obtain further information?	For further information or if you have any questions relating to the Offer, you can contact Wilson Asset Management on (02) 9247 6755 or at info@wilsonassetmanagement.com.au For questions about the application process, please contact the Share Registry, Boardroom Pty Limited on	

Question	Answer	More information
	1300 737 760 (within Australia) or (+612) 9290 9600 (outside Australia). If you are uncertain as to whether an investment in the Company is suitable for you, please contact your stockbroker, financial adviser, accountant, lawyer or other professional adviser.	

The above table is a summary only. This Prospectus should be read in full before making any decisions to apply for Shares in the Company.

2. Details of the Offer

This Prospectus should be read in full before making any decision to apply for Shares.

2.1. The Offer

The Company is offering for subscription a minimum of 7,500,000 and up to 150,000,000 fully paid ordinary Shares to raise a minimum of \$16,500,000 (**Minimum Subscription**) and a maximum of \$330,000,000 (**Maximum Subscription**).

The Company reserves the right to accept additional subscriptions for Shares under the Offer to raise up to an additional \$220,000,000 over the Maximum Subscription.

Under the Offer the Shares have an Application Price of \$2.20 per Share. The rights attaching to the Shares are set out in Section 10.3.

The Offer is made up of the Priority Allocation to the Wilson Asset Management Family (detailed in Section 2.2), the Broker Firm Offer (detailed in Section 2.3) and the General Offer (detailed in Section 2.4).

To participate in the Priority Allocation to the Wilson Asset Management Family and the General Offer, the Registry must receive your Application Form by 5:00pm (Sydney time) on the Closing Date. If you intend on participating through the Broker Firm Offer, the closing date for your application is expected to be 5:00pm (Sydney time) on 1 June 2018.

The Offer will be made to investors who have a registered address in Australia or New Zealand only.

Early lodgement of your Application is recommended as the Directors may close the Offer at any time after the expiry of the exposure period without prior notice. The Directors may extend the Offer in accordance with the Corporations Act.

The Directors reserve the right to terminate the Offer at any time.

2.2. Priority Allocation to the Wilson Asset Management Family

Up to \$165 million of the \$330 million total proceeds from the Offer has been set aside for the Priority Allocation to the Wilson Asset Management Family, consisting of:

- A \$150 million priority allocation to shareholders of one or more of WAM Capital Limited (**WAM Capital**), WAM Leaders Limited (**WAM Leaders**), WAM Microcap Limited (**WAM Microcap**), WAM Research Limited (**WAM Research**), WAM Active Limited (**WAM Active**) and Century Australia Investments Limited (**Century Australia**) and their associated entities with registered addresses in Australia or New Zealand; and
- A \$15 million priority allocation to past shareholders of the companies listed above, shareholders' family and friends, subscribers to Wilson Asset Management updates and their associated entities with a registered address in Australia or New Zealand.

Shares will be allocated under the Priority Allocation to the Wilson Asset Management Family at the Directors' discretion. To participate in the Priority Allocation to the Wilson Asset Management Family, investors should use the Priority Application Form.

Early lodgement of your application is recommended as the Offer may be closed early at the Directors' discretion. If the Company receives Applications from under the Priority Allocation to the Wilson Asset Management Family for more than \$165 million, it intends to treat such additional Applications as being made under the General Offer on a General Offer Application Form. The Directors reserve the right to allocate such applications in their discretion.

Shares offered under the Priority Allocation to the Wilson Asset Management Family that are not taken up will be allocated by the Company under the Broker Firm Offer or the General Offer (at the Directors' discretion).

2.3. Broker Firm Offer

The Broker Firm Offer is open to persons who have received a firm allocation from their Broker and who have a registered address in Australia or New Zealand. Applicants should contact their Broker to determine whether they may be allocated Shares under the Broker Firm Offer.

Applicants who have been offered a firm allocation by a Broker will be treated as Applicants under the Broker Firm Offer in respect of that allocation.

By making an Application, you declare that you were given access to this Prospectus, together with a Broker Firm Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a copy of this Prospectus.

Applicants under the Broker Firm Offer must complete their Broker Firm Application Form and pay their Application Monies to their Broker in accordance with the relevant Broker's directions in order to receive their firm allocation. Applicants under the Broker Firm Offer must not send their Broker Firm Application Forms to the Company or Registry.

The Broker Firm Offer is expected to close at 5.00pm (Sydney time) on 1 June 2018.

Applicants under the Broker Firm Offer must pay their Application Monies in accordance with instructions from their Broker. The allocation of Shares to Brokers will be determined by the Joint Lead Managers and the Company. Shares that are allocated to Brokers for allocation to their Australian or New Zealand resident clients will be issued or transferred to the Applicants who have received a valid allocation of Shares from those Brokers.

It will be a matter for the Brokers how they allocate Shares among their clients, and they (and not the Company) will be responsible for ensuring that clients who have received an allocation from them, receive the relevant Shares.

The Company takes no responsibility for any acts or omissions by your Broker in connection with your Application, Broker Firm Application Form and Application Monies (including, without limitation, failure to submit Broker Firm Application Forms by the close of the Broker Firm Offer).

Delivery versus payment (**DvP**) settlement is available for Applicants under the Broker Firm Offer. Please contact your Broker or the Joint Lead Managers for further details.

Please contact your Broker if you have any questions.

2.4. General Offer

The General Offer is open to all Applicants with a registered address in Australia or New Zealand. The Application Form marked "General Offer Application Form" must be completed by Applicants that are not eligible for the Priority Allocation to the Wilson Asset Management Family and who are not participating in the Broker Firm Offer.

To participate in the General Offer, your Application Form must be received by the Registry by 5.00pm (Sydney time) on 8 June 2018.

Applications will be processed, and Shares allocated under the General Offer as agreed by the Company and the Joint Lead Managers.

2.5. Minimum subscription

The Minimum Subscription required for the Offer to proceed is \$16,500,000, being receipt of valid Applications for not less than 7,500,000 Shares.

If Applications for the minimum subscription are not received by the Company before the end of 3 months after the date of the Original Prospectus (or such longer period permitted by the Corporations Act with the consent of ASIC), all Application Monies received pursuant to the Prospectus will be refunded in full to Applicants, without interest, within the time prescribed by the Corporations Act.

In addition, the minimum Application Monies payable by an Applicant under the Offer is \$2,200. Applications may be made for additional Shares in multiples of 100 Shares for \$220 in Application Monies.

2.6. Offer not underwritten

The Offer is not underwritten.

2.7. Applications

Application Forms

Applications under the Offer must be made and will only be accepted on the applicable Application Form that accompanies this Prospectus.

Application Forms will be accepted at any time after the Opening Date and until 5.00pm (Sydney time) on the Closing Date.

An Application Form must be completed in accordance with the instructions on the form (if using a paper Application Form, the instructions are on the reverse side of the Application Form, if using an electronic Application Form, follow the prompts).

Applications under the Offer must be for a minimum of 1,000 Shares for a total of \$2,200. Applications may be made for additional Shares in multiples of 100 Shares for \$220 in Application Monies.

Applications under the Priority Allocation and the General Offer must be accompanied by the payment of the Application Price in Australian currency of \$2.20 for each Share applied.

Applications and Application Monies for Shares under the Offer received after 5.00pm (Sydney time) on the Closing Date will not be accepted and will be returned to potential investors.

The Directors may extend the Closing Date or close the Offer early any time after the expiry of the exposure period without prior notice. Accordingly, early lodgement of your Application is recommended. Applications must be accompanied by payment in Australian currency.

Online application and payment by BPAY

You may apply for Shares online and pay your Application Monies by BPAY.

Applicants wishing to pay by BPAY should complete the online Application Form accompanying the electronic version of this Prospectus which is available at www.wilsonassetmanagement.com.au/global and follow the instructions on the online Application Form (which includes the Biller Code and your unique Customer Reference Number (CRN)). You do not need to complete and return a paper Application Form if you pay by BPAY.

You should be aware that you will only be able to make a payment via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions.

When completing your BPAY payment, please make sure you use the specific Biller Code and your unique CRN provided on the online Application Form. If you do not use the correct CRN your Application will not be recognised as valid.

It is your responsibility to ensure that payments are received by 5.00pm (Sydney time) on the relevant Closing Date. Your bank, credit union or building society may impose a limit on the amount that you

can transact on BPAY, and policies with respect to processing BPAY transactions may vary between banks, credit unions or building societies.

The Company accepts no responsibility for any failure to receive Application Monies or payments by BPAY before the relevant Closing Date arising as a result of, among other things, processing of payments by financial institutions

Payment by cheque or bank draft

Cheque(s) or bank draft(s) must be drawn on an Australian branch of a financial institution and made payable to "WAM Global Limited" and crossed "Not Negotiable".

Payments by cheque will be deemed to have been made when the cheque is honoured by the bank on which it is drawn. Accordingly, Applicants should ensure that sufficient funds are held in the relevant account(s) to cover your cheque(s).

If the amount of your cheque(s) or bank draft(s) for Application Monies (or the amount for which those cheques have cleared as at 5.00pm on the Closing Date) is insufficient to pay for the amount you have applied for in your Application Form, you may be taken to have applied for such lower amount as your cleared Application Monies will pay for (and to have specified that amount in your Application Form) or your Application may be rejected.

Completed Application Forms and accompanying cheques may be lodged with:

By mail

WAM Global Limited
c/- Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

Hand delivered

WAM Global Limited
c/- Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000

2.8. Exposure period

The Corporations Act prohibits the Company from processing Applications in the seven day period after the date of lodgement of the original Prospectus with ASIC (**Exposure Period**). This period may be extended by ASIC by up to a further seven days. Applications received during the Exposure Period will not be processed until after the expiry of that period.

No preference will be conferred on Applications received during the Exposure Period.

2.9. Allotment

The Company will not allot Shares until the Minimum Subscription has been received and the ASX has granted permission for quotation of the Shares unconditionally or on terms acceptable to the Company.

It is expected that the issue of Shares under the Offer will take place by 15 June 2018. Application Monies will be held on trust until allotment. The Company may retain any interest earned on the Application Monies held on trust pending the issue of Shares to successful Applicants.

The Application constitutes an offer by the Applicant to subscribe for Shares on the terms and subject to the conditions set out in this Prospectus.

A binding contract to issue Shares will only be formed at the time Shares are allotted to Applicants.

The Board reserves the right to accept, reject or scale back any Application, in its absolute discretion.

Where the number of Shares allotted is less than the number applied for or where no allotment is made, the surplus Application Monies will be returned to Applicants (without interest) as soon as reasonably practicable.

It is the responsibility of each Applicant to confirm their holding before trading in Securities. Applicants who sell Shares before they receive an initial statement of holding do so at their own risk. The Company, the Share Registry and each Joint Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who sell Shares before receiving their initial statement of holding, whether on the basis of a confirmation of allocation provided by any of them, by a Broker or otherwise.

2.10. ASX and CHESS

The Company will apply within seven days of the date of this Prospectus for admission to the official list of the ASX and for the Shares to be quoted on the ASX.

The Company will apply to participate in the ASX's CHESS and will comply with the ASX Listing Rules and the ASX Settlement Operating Rules. CHESS is an electronic transfer and settlement system for transactions in Securities quoted on the ASX under which transfers are effected in an electronic form.

When the Shares become approved financial products (as defined in the ASX Settlement Operating Rules), holdings will be registered in 1 of 2 sub-registers, an electronic CHESS sub-register or an issuer sponsored sub-register.

Following completion of the Offer, Shareholders will be sent a holding statement that sets out the number of Shares that have been allocated to them. This statement will also provide details of a Shareholder's Holder Identification Number (**HIN**) for CHESS holders or, where applicable, the Security Reference Number (**SRN**) of issuer sponsored holders. Shareholders will subsequently receive statements showing any changes to their holding. Certificates will not be issued.

Shareholders will receive subsequent statements during the first week of the following month if there has been a change to their holding on the register and as otherwise required under the ASX Listing Rules and the Corporations Act. Additional statements may be requested at any other time either directly through the Shareholder's sponsoring broker in the case of a holding on the CHESS sub-register or through the Registry in the case of a holding on the issuer sponsored sub-register. The Company and the Registry may charge a fee for these additional issuer sponsored statements.

2.11. Brokerage, commission and stamp duty

No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Shares under the Offer.

See Sections 2.12 and 9.2 for details of fees that the Company will pay to the Joint Lead Managers.

2.12. Licensed dealers

Offers under this Prospectus will be made under an arrangement between the Company and Taylor Collison Limited, the holder of an AFSL (**Authorised Intermediary**), under Section 911A(2)(b) of the Corporations Act. The Company will only authorise the Authorised Intermediary to make offers to people to arrange for the issue of Shares by the Company under the Prospectus and the Company will only issue Shares in accordance with Applications made under such offers if they are accepted. The Company will not pay a fee to the Authorised Intermediary with respect to this arrangement.

The Company will pay the Joint Lead Managers a fee equal to 1.0% (plus GST) of the total proceeds raised under the Broker Firm Offer and General Offer. In addition, the Company will pay to each Joint Lead Manager a Broker Firm selling fee of 1.5% (incl. GST) of the total proceeds of the Broker Firm Offer raised by the relevant Joint Lead Manager. The Company will also pay to the Authorised Intermediary an amount equal to 1.5% (incl. GST) of the value of the Offer Securities which the Co-Managers collectively subscribe for (or procure that their clients subscribe for).

The Joint Lead Managers, the Co-Managers and Authorised Intermediary's functions should not be considered as an endorsement of the Offer or a recommendation of the suitability of the Offer for any investor. Neither the Authorised Intermediary, the Co-Managers nor any Joint Lead Manager guarantees the success or performance of the Company or the returns (if any) to be received by the Shareholders.

Neither the Joint Lead Managers, the Co-Managers nor the Authorised Intermediary is responsible for or caused the issue of this Prospectus.

2.13. Overseas investors

The Offer is an offer to Australian and New Zealand investors. The Offer does not constitute an offer in any place in which, or to any person to whom, it would be unlawful to make such an offer.

United States residents

The Offer is not open to persons in the United States or U.S. Persons.

The Securities being offered pursuant to this Prospectus have not been registered under the U.S. Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the U.S. Securities Act and applicable state Securities laws. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of these Securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful. In addition, any hedging transactions involving these Securities may not be conducted unless in compliance with the U.S. Securities Act.

Overseas ownership and resale representation

It is your responsibility to ensure compliance with all laws of any country relevant to your Application. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty made by you to the Company that there has been no breach of such laws and that all necessary consents and approvals have been obtained.

2.14. Privacy

When you apply to invest in the Company, you acknowledge and agree that:

- (a) you are required to provide the Company with certain personal information to:
 - (i) facilitate the assessment of an Application;
 - (ii) enable the Company to assess the needs of Applicants and provide appropriate facilities and services for Applicants; and
 - (iii) carry out appropriate administration;
- (b) the Company may be required to disclose this information to:
 - (i) third parties who carry out functions on behalf of the Company, including marketing and administration functions, on a confidential basis;
 - (ii) third parties if that disclosure is required by law; and
 - (iii) related bodies corporate (as that term is defined in the Corporations Act) which carry out functions on behalf of the Company.

Under the *Privacy Act 1988* (Cth), Applicants may request access to their personal information held by (or on behalf of) the Company. Applicants may request access to personal information by telephoning or writing to the Investment Manager.

2.15. Tax implications of investing in the Company

The taxation consequences of any investment in the Company will depend on your particular circumstances. It is your responsibility to make your own enquiries concerning the taxation consequences of an investment in the Company. Applicants are urged to consider the possible tax consequences of participating in the Offer by consulting a professional tax adviser.

A general overview of the Australian taxation implications of investing in the Company are set out in Section 10.8 and are based on current tax law and Australian Tax Office tax rulings. The information in Section 10.8 is not intended as a substitute for investors obtaining independent tax advice in relation to their personal circumstances. We recommend you seek independent tax advice.

2.16. Anti-Money Laundering/Counter-Terrorism Financing Act 2006

The Company, Investment Manager or any Joint Lead Manager may be required under the *Anti-Money Laundering/Counter-Terrorism Financing Act 2006* (Cth) or any other law to obtain identification information from Applicants. The Company reserves the right to reject any Application from an Applicant who fails to provide identification information upon request.

3. About the Company

3.1. Overview of WAM Global Limited

WAM Global aims to provide shareholders with:

- (a) a highly experienced and active Investment Manager with global and Australian equity market expertise;
- (b) exposure to Wilson Asset Management's proven investment strategy;
- (c) a diversified portfolio of undervalued international growth companies;
- (d) the benefits of the LIC structure, which provides investors with a closed pool of capital, strong corporate governance and the ability to pay fully franked dividends; and
- (e) access to a Board of Directors and an Investment Manager with significant experience and expertise in funds management, global and Australian listed equities and corporate governance.

Investment objectives

The Company's investment objectives are to:

- (a) provide capital growth over the medium-to-long term;
- (b) deliver a stream of fully franked dividends; and
- (c) preserve capital.

The Company aims to maximise total Shareholder returns with a combination of capital growth and income, allowing fully franked dividends to be paid to Shareholders provided the Company has sufficient profit reserves and franking credits available and it is within prudent business practices to do so. This statement is not intended to be a forecast, rather it is an investment objective of the Company. The Company may not be successful in meeting this objective.

3.2. Investment principles

The Company will invest in line with four broad principles:

- (a) **Focus on listed global Securities:** The universe of potential investments for the Company is focused on undervalued international growth companies. While the Company will focus on securities quoted on a global securities exchange, it may invest in any international or Australian securities (irrespective of whether the Securities are listed on a securities exchange), use derivatives, hold cash and invest in the other permitted investments identified in Section 3.4.
- (b) **Preference for undervalued companies:** The Company's preference is to invest in entities where the securities are trading below Wilson Asset Management's valuation and are the subject of a catalyst that, in the Investment Manager's view, has not yet been factored into the value of the entity and is likely to change the market's valuation of that entity over time.
- (c) **Portfolio based and index unaware investing:** The Company's priority will be to undertake investments on a portfolio basis. The Investment Manager will be index and benchmark unaware when selecting investments. While all investments will be considered on a case-by-case basis, the Company will usually refrain from taking a majority position in investee entities. This will assist the Company to diversify its investments and so reduce its exposure to abnormal falls in the market price of any single investment. The Company will seek to manage investment risk by spreading investments over a range of companies and industry sectors. In

addition, the Company will aim to construct the Portfolio to ensure that there is wide diversification across different global markets and currencies to mitigate country-specific risk.

- (d) **Capital preservation:** Capital preservation is a key investment objective of the Company. The Company will hold cash unless it can identify appropriate investment opportunities. This could lead to the Company holding high levels of cash in the Portfolio from time-to-time. To ensure capital preservation, the Company may also hold bills of exchange or negotiable instruments from time-to-time.

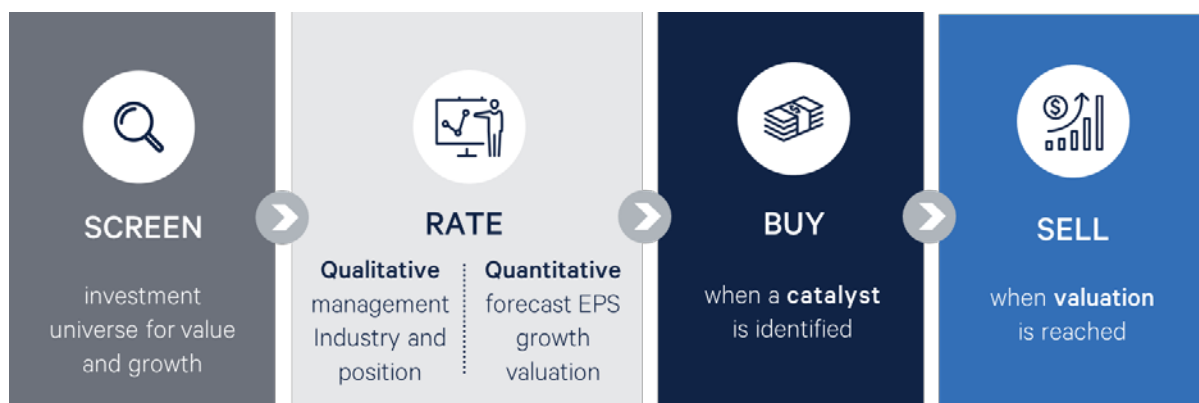
3.3. Investment Strategy

To implement the Investment Strategy the Investment Manager will employ Wilson Asset Management's proven investment processes:

- Research-driven investing; and
- Market-driven investing.

(a) **Research-driven investing**

The research-driven investment process involves diligent and deep research that focuses on free cash flow, return on equity and the quality of a company. The investment universe is filtered to remove companies that do not demonstrate growth and value characteristics. Each remaining company is then carefully rated with respect to management, earnings growth potential, valuation and industry position. This process is summarised in the below illustration:



The research-driven investment process potentially provides investors with exposure to undervalued growth companies. The research-driven investment process is also centred on extensive company research, including meeting with senior executives of the potential investee companies.

Wilson Asset Management will only invest in a security identified by its research-driven investment process if it can identify a catalyst that, in the Investment Manager's view, has not yet been factored into the value of that security and is likely to change the market's valuation of that Security (**Catalyst**). A Catalyst can be information or news about the equity investment that the Investment Manager believes will have an impact on the valuation of the investment.

The Investment Manager will assess the potential effect and likelihood of a Catalyst impacting an entity, including whether the Catalyst could drive that entity's share price up or down. Potential Catalysts include:

- events, for example, earnings surprises, management changes, acquisitions or strategy updates; and
- liquidity events, for example, as a result of a share issue or sell down by an existing holder.

An example of a research-driven investment opportunity is an investment in a company experiencing increased demand for its goods or services in circumstances where the Investment

Manager has identified shortages in supply across the market as a Catalyst that it considers has the potential to create a large growth opportunity for the company.

In this example, the research-driven investment process could generate returns if, after taking a stake in the company, the Catalyst identified by the Investment Manager (i.e. the shortages in supply across the market) does in fact result in the company experiencing continued growth, multiple profit upgrades (which in turn increases its capacity to meet increased demand), leading to an increase in the company's share price.

This investment process could result in a loss if the Catalyst does not increase the share price as the Investment Manager had expected. As a result, the example company's share price could decrease due to regulatory change that causes a material increase to its cost of production, resulting in a profit downgrade.

(b) Market-driven investing

The market-driven investment process takes advantage of short term mispricing opportunities in the global equity market, rather than investing in any individual companies or a portfolio of companies for a prolonged period of time.

Investment opportunities may be derived from:

- Taking part in placements, Initial Public Offerings (**IPOs**), block trades and rights issues.
- Trading securities based on market themes and trends. Themes or trends are used to screen and identify trading opportunities. Once an opportunity has been identified, the Investment Manager will undertake detailed research into the security before taking a position. Research may include meeting with the company, sell-side analysts and industry contacts as well as modelling of the relevant company's earnings drivers, sensitivities and operating leverage.
- Participating in financial transactions (such as takeovers, mergers, schemes of arrangements, corporate spin-offs and restructuring). Once a financial transaction opportunity is identified, detailed research is undertaken to assess the terms and conditions of the announced transaction and the liquidity of the underlying securities, to determine if the financial transactions presents a favourable risk/reward opportunity. By way of example, company B (**Bidder**) announces an intention to make a takeover offer (**Offer**) of company (**Target**). The Investment Manager, following detailed research, forms the view that the proposed Offer is likely to cause the Target's share price to increase and the Bidder's share price to decrease. To take advantage of the transaction in this example, the Investment Manager could buy the Target's securities and short sell the Bidder's securities.
- Taking advantage of other corporate transactions to identify arbitrage opportunities. This may include participation in share buy-backs. For example, if a company announces an off-market share buy-back and the company's share price is trading below the price announced in the buy-back this could generate an arbitrage opportunity. The Investment Manager would make a return by buying shares below the buy-back price and then subsequently selling those shares into the buy-back at a higher price than they were purchased for.
- Taking advantage of arbitrage opportunities involving hybrid securities including preference shares and convertible notes. For example, the Investment Manager may purchase hybrid securities that are approaching their conversion or repayment date. This strategy is utilised if the Investment Manager believes there is a high probability that the securities will be repaid or converted in accordance with their terms and at a premium to the market price at the time of purchase.
- Buying Securities in LICs, where they trade at a significant discount to underlying net assets. This is known as LIC discount arbitrage. For example, the Investment Manager may purchase shares in other listed investment companies when they are trading at a significant discount to their net tangible assets (**NTA**) and the Investment Manager believes that in the future the share price or performance could improve or the discount to NTA could reduce over time.

- Participating in hybrid issues and convertible notes issues. For example, the Investment Manager may participate in new issues of hybrids or convertible notes if the Investment Manager believes the relevant securities are mispriced and could lead to a profit upon listing, or if the yield on the securities more than compensates for the risk involved in investing in the securities.
- Short Selling. For example, the Investment Manager may participate in Short Selling if the Investment Manager believes a security is mispriced and there is likely to be decline in the company's share price. This strategy would normally be applied with analysis undertaken around a market theme or trend as detailed above.

Once an investment opportunity has been identified, the Investment Manager will undertake a detailed assessment in order to identify any perceived mispricing in the relevant securities. The Investment Manager will then analyse risk and return potential and liquidity. Similar to its research-driven investment process, Wilson Asset Management will, in most cases, seek to identify a Catalyst before investing in a security identified by its market-driven investment process.

An example of a market-driven investment opportunity is an investment in a company through a share placement to sophisticated and professional investors undertaken at a discount to the prevailing share price. In this example the placement is not available to retail investors and would allow the Company to purchase shares at a discount to where they are currently trading in the market.

The Investment Manager may become aware of opportunities, like the placement example, through its relationship with stock brokers. It will then undertake a detailed analysis of the relevant company and the proposed placement terms, including assessing the amount of capital being raised compared to the free float, the size of the discount to the current share price, the use of funds and the liquidity of the underlying security.

In this example, the market-driven investment process could generate returns if after the placement shares are allotted, the Investment Manager sells them at a higher price than what they were purchased at under the placement. The example investment would result in a loss if, after the allotment of the placement shares, the company's share price falls, and stays below, the price at which the shares were purchased in the placement.

An example of themes or trends that could be used in the market-driven investment process are companies benefiting from increasing demand from overseas buyers for infant formula, vitamins and cosmetics, companies benefiting from a falling Australian dollar or companies that may benefit from media deregulation. In these examples if the theme or trend continued it would have the potential to lead to increases in company revenues or reduction in cost base leading to profit upgrades, increased sell-side coverage and interest in the stock or sector or increased demand from other investors leading to share price appreciation.

In this example, the market-driven investment process could generate returns if, after taking a stake in the company, the theme identified continued to play out leading to the share price increasing for the reasons specified above. The investment would result in a loss if the market theme or trend stopped occurring, i.e. demand from overseas buyers for infant formula, vitamins and cosmetics decreased, the Australia dollar stopped falling and started appreciating or media de-regulation was delayed or cancelled.

3.4. Permitted investments

The Investment Manager may invest in:

- (a) international and Australian Securities;
- (b) Derivatives including futures, forwards, warrants and contracts;
- (c) bills of exchange, negotiable investments and debentures; and
- (d) cash.

3.5. Investment guidelines and parameters

The following investment guidelines and parameters apply to the Investment Manager's implementation of the Investment Strategy:

Exposure	Guidelines
Number of securities	When fully invested, the Portfolio is expected to comprise an average of 40 to 80 securities. The Company's Portfolio is expected to predominantly comprise of undervalued international growth companies. The Company will invest outside the listed global securities focus based on the Investment Manager's level of conviction in a particular security.
Average size of Long Positions	The Investment Manager expects that the average position weighting within the Portfolio for any one security will be 1% to 5% of the Value of the Portfolio. Actual weightings may be higher or lower and will be based on the Investment Manager's level of conviction in each security as well as market movements from time-to-time. An investment within the Portfolio will be reviewed if it obtains a position weighting of greater than 20% of the Value of the Portfolio.
Industry/sector limits	There are no limits on the investments that may be made by the Investment Manager of the Portfolio based on industry/sectors.
Geographic exposure limits	Geographic limitations will not apply to the Company's Investment Strategy. Accordingly, the Portfolio will be diversified across multiple geographies. The Investment Manager will generally invest in first world, developed markets (for example, but not limited to, G20 countries, New Zealand, Singapore, Switzerland, the Nordic region and Hong Kong). The Investment Strategy provides the ability for the Investment Manager to invest in global listed securities within emerging markets.
Derivatives	Permitted (see Section 3.6). The effective exposure via Derivatives will not exceed 100% of the Value of the Portfolio without prior Board approval. The Investment Manager currently intends to limit Derivative exposures within the Portfolio to relatively simple Derivatives (i.e. exchange traded Derivatives and currency forward contracts).
Short Selling	Permitted (see Section 3.7). Short Positions will not exceed 50% of the Value of the Portfolio without prior Board approval. However, in line with the historical implementation of the Investment Manager's strategy, the exposure to Short Positions within the Portfolio at any given time is expected to be less than 5% to 10% of the Value of the Portfolio.
Currency hedging	Generally the Investment Strategy will not be hedged but hedging is permitted under the Investment Guidelines (see Section 3.8).

3.6. Derivative policy

The Company may use Derivatives for risk management purposes and to take opportunities to increase returns, including, for example:

- for the purposes of risk management in order to either increase or decrease the Company's exposure to markets and establish currency positions; and
- with a view to reducing transaction and administrative costs (for example, the use of an equity swap to establish a Short Position in a security).

Whilst exchange traded and over-the-counter Derivatives (including options, participatory notes, futures and swaps, fixed income, currency commodities and credit default exposures, currency forwards/contracts and related instruments) are permitted investments, they are not central to the Investment Strategy and are not expected to be a core part of the Portfolio. The Investment Manager currently intends to limit Derivative exposures within the Portfolio to relatively simple Derivatives (i.e. exchange traded Derivatives and currency forward contracts).

To mitigate against the risks associated with Derivatives, the Company has set the following restrictions:

- the effective exposure via the Derivatives may not exceed 100% of the Value of the Portfolio; if the Portfolio has a 100% NAV exposure to Derivative positions, it is theoretically possible that the Company could lose its entire Portfolio from losses on its Derivative positions; and
- the Portfolio's gross exposure (i.e. the value of Long Positions, plus Short Positions, plus gross Derivative exposures within the Portfolio) must not exceed 150% of the Value of the Portfolio.

It should be noted that while the Company may have a gross exposure of up to 150% of the Value of the Portfolio, investors in the Company would not have an exposure in excess of 100% of their investment in the Company's Shares.

3.7. Short Selling policy

The Company may use Short Selling as a strategy to try to improve returns and to manage risk. The short sale of a security can involve much greater risk than buying a security, as losses on the securities purchased are restricted at most to the amount invested, whereas losses on a Short Position can be much greater than the initial value of the security.

Additionally, there can be no guarantee that the securities necessary to cover a Short Position will be available for purchase.

Short Selling will also incur interest and other costs on the securities borrowed by the Company. For a Short Sale to be profitable, the return from the strategy must exceed these costs and, where losses are incurred on the strategy, these costs will increase the losses.

With a view to managing the risks associated with Short Selling, the Portfolio's exposure to Short Positions will not exceed 50% of the Value of the Portfolio, without Board approval. However, in line with the historical implementation of the Investment Manager's strategy, the exposure to Short Positions within the Portfolio at any given time is expected to be less than 5% to 10% of the Value of the Portfolio.

The following examples illustrate how Short Selling may result in a loss or a profit. Both examples assume the Investment Manager short sells 10,000 shares of ABC Limited (**ABC Shares**) at \$100 per ABC Share and later closes the position by entering into an equal and opposite trade. We have assumed that the costs associated with the short sales in each example are also the same (i.e. borrowing costs and commissions totalling \$300 and \$250 in interest receivable).

Example 1: Potential loss

The Company short sells 10,000 shares of ABC @ \$100 and closes the position when the share price rises to \$120 by entering into an equal and opposite trade.

Trade	Number of shares	Share price \$	Total income/(loss)
Opening sell	10,000	\$100	\$1,000,000
Borrowing cost and commission			(\$300)
Interest receivable			\$250
Closing buy	10,000	\$120	(\$1,200,000)
Loss			(\$200,050)

Example 2: Potential gain

The Company short sells 10,000 shares of ABC @ \$100 and closes the position when the share price falls to \$80.

Trade	Number of shares	Share price \$	Total income/(loss)
Opening sell	10,000	\$100	\$1,000,000
Borrowing cost and commission			(\$300)
Interest receivable			\$250
Closing buy	10,000	\$80	(\$800,000)
Profit			\$199,950

3.8. Currency hedging

Global investments create an exposure to foreign currency fluctuations, which can change the value of investments measured in the Portfolio's base currency (Australian Dollars). It is part of the Company's Investment Strategy to assess the potential returns and risks created by currency exposures on a rolling medium-term basis to protect and enhance Australian dollar returns through natural hedging. The Investment Manager may manage the currency exposures of the Portfolio using Derivatives, currency forward contracts, options and swaps to hedge currency exposures from time-to-time. Generally, the Investment Manager will not hedge currency exposure, however, as part of its investment process, the Investment Manager may also assess the indirect impact of currency on the companies that it intends to invest in and the potential for exchange rate movements to amplify or diminish the Australian dollar returns for an investment.

3.9. Dividend policy

The Board's intention is to pay fully franked dividends to Shareholders, provided the Company has sufficient profit reserves and franking credits and it is within prudent business practices. The current intention of the Board is that all dividends paid to Shareholders will be franked to the maximum extent permitted by law. The Company's ability to generate franking credits is dependent upon the payment of tax.

This is not intended to be a forecast. It is merely an indication of what the Company aims to achieve over the medium-to-long term. The Company may not be successful in meeting its objective. Any financial market turmoil or an inability by the Investment Manager to find and make profitable investments will likely have an adverse impact on achieving this objective. Returns are not guaranteed.

The Company has established a dividend reinvestment plan, the terms of which are summarised in Section 10.4.

3.10. Capital management policy

The Company may undertake active capital management initiatives that may involve:

- (a) the issue of Shares or other securities (for example, through bonus option issues, placements, share purchase plans, pro rata issues); and/or
- (b) the buy-back of its Shares.

3.11. Allocation policy

The Wilson Asset Management Investment Team currently manages six LICs and one wholesale managed unit trust (see Section 4 for details).

The Wilson Asset Management Investment Team applies similar investment principles and processes in managing the WAM Entities that it intends to apply to the Portfolio, the primary difference being that the Company's Investment Strategy will focus predominantly on undervalued international growth companies (see Sections 3.2, 3.3, 3.5, 4.3 and 4.4 for details).

The current expectation is that the Company will purchase international and Australian securities. If the Company and other WAM Entities wish to purchase a particular security, and where the Investment Strategy permits, then the allocation will depend on the targeted weighting or level indicated by the Investment Manager and the relevant WAM Entities and may take into account a number of factors including the Value of the Portfolio of the relevant entities at the time.

3.12. Changes to the Investment Strategy

The Investment Strategy outlined in the Prospectus will be implemented by the Investment Manager upon allotment of Shares to Shareholders.

No material changes to the Investment Strategy are presently contemplated. Any material changes would be made with the approval of the Board, after consultation with the Investment Manager. The Company will notify Shareholders of any material changes to the Company's Investment Strategy through the ASX and on the website.

3.13. Reports to Shareholders

Within 14 days after the end of each month, the Company will release to the ASX a statement of the NTA backing per Share as at the end of the month. The calculation of the NTA will be made in accordance with the Listing Rules.

The Company will provide to Shareholders on request, free of charge, a copy of statements released to the ASX of the net tangible asset backing of Shares.

The Company will also release reports to the ASX on the activities of the Company, the performance of the Company's Portfolio and the Investment Manager's investment outlook. These reports will also be available on the website.

3.14. Valuation, location and custody of assets

The Value of the Portfolio will be calculated daily (released to the ASX monthly) using a framework for the valuation of financial instruments that is consistent with current industry practice and regulatory requirements. The assets of the Company will be valued using market accepted practices to accurately and independently price all securities and other assets within the Portfolio from time-to-time. The Company intends to delegate custody of its investments to an external custodian in accordance with the terms of a custodial services arrangement to be entered into.

The Company may also retain custody of some of its assets such as cash.

3.15. Risk management philosophy and approach

The Investment Manager will be primarily responsible for managing the risk of the Portfolio. The Investment Manager is committed to robust corporate governance practices and has implemented risk policies and controls which are designed to be relevant to the Company's Investment Strategy and objectives, create value and provide accountability. The Investment Manager will continuously monitor the Portfolio to ensure compliance with the Investment Strategy and investment guidelines. They ensure, amongst other things, ongoing monitoring of net and gross exposure within the Portfolio.

The Company has adopted a Corporate Governance Charter which sets out the practices that the Company and each Director is committed to. The Board is committed to the Company operating effectively and in the best interests of shareholders. The Board aims to ensure that all Directors and the Investment Manager act with the utmost integrity, objectivity and endeavour to enhance the reputation of the Company. The Board aims to act in a manner designed to create and build sustainable value for shareholders.

4. About the Investment Manager

4.1. The Investment Manager

The Investment Manager is Wilson Asset Management, a boutique fund manager established in 1997. The Investment Manager holds an Australian Financial Services Licence (**AFSL**) 247 333. Entities associated with Geoff Wilson hold 100% of the ordinary shares in the Investment Manager.

Wilson Asset Management employs 28 staff and is led by the Company's Chairman, Geoff Wilson, Chief Executive Officer, Kate Thorley and Chief Investment Officer, Chris Stott. Wilson Asset Management is responsible for almost \$3.0 billion in shareholder capital (as at 31 March 2018) on behalf of more than 55,000 retail and wholesale investors across six LICs and one wholesale unit trust.

The Investment Manager employs ten experienced investment professionals (**Wilson Asset Management Investment Team**) to manage their respective portfolios (see Section 4.6 for further details of the team's experience).

4.2. Role of the Investment Manager

The Investment Manager will manage the Portfolio of the Company in accordance with the Investment Management Agreement.

The Investment Manager will:

- (a) implement the Investment Strategy, including actively managing the Portfolio;
- (b) manage the Portfolio's exposure to markets and currencies;
- (c) calculate the Value of the Portfolio daily;
- (d) regularly update the Company regarding the Portfolio and provide all information necessary for the maintenance of the Company's financial accounts to be completed; and
- (e) provide administrative support to assist and ensure the maintenance of the Company's corporate and statutory records, compliance with the ASX Listing Rules and the Corporations Act.

See Section 9.1 for details of the Investment Management Agreement.

The Wilson Asset Management Investment Team will dedicate its time to the management of the Company and the WAM Entities. Lead Portfolio Manager Catriona Burns and Equity Analyst Nick Healy will dedicate 100% of their time to the Company. Portfolio Managers Geoff Wilson and Chris Stott will dedicate between 10% and 20% of their time to the Company. Other members of the Wilson Asset Management Investment Team will dedicate such time as required for the Investment Manager to fulfil its duties and manage the Portfolio. See Section 4.6 for detailed information regarding the experience and expertise of each of the investment team members.

4.3. Other WAM Entities

Wilson Asset Management provides investment management services to the WAM Entities described below:

WAM Capital Limited (ASX: WAM)

WAM Capital was listed on the ASX in 1999 and is a LIC primarily investing in Australian equities. WAM Capital is managed by Wilson Asset Management using the research-driven and market-driven investment processes that will be employed in the management of the Company's Portfolio. As at 31 March 2018, the total value of the WAM Capital portfolio of investments was \$1,331.2 million.

WAM Leaders Limited (ASX: WLE)

WAM Leaders is a LIC that listed on the ASX in 2016 primarily investing in large-cap Australian equities. WAM Leaders is managed by Wilson Asset Management using the research-driven and market-driven investment processes that will be employed in the management of the Company's Portfolio. As at 31 March 2018, the total value of the WAM Leaders portfolio of investments was \$820.1 million.

WAM Microcap Limited (ASX: WMI)

WAM Microcap is a LIC that listed on the ASX in 2017 primarily investing in undervalued growth companies with a market capitalisation of less than \$300 million at the time of acquisition. WAM Microcap is managed by Wilson Asset Management using the research-driven and market-driven investment processes that will be employed in the management of the Company's Portfolio. As at 31 March 2018, the total value of the WAM Microcap portfolio of investments was \$186.1 million.

WAM Research Limited (ASX: WAX)

WAM Research is a LIC that listed on the ASX in 2003 as Wilson Investment Fund Limited. In July 2010 the company changed its name and investment strategy. WAM Research is managed by Wilson Asset Management, primarily investing in Australian equities using the research-driven investment process that will be employed by the Investment Manager to manage part of the Company's Portfolio. As at 31 March 2018, the total value of the WAM Research portfolio of investments was \$240.8 million.

WAM Active Limited (ASX: WAA)

WAM Active is a LIC that listed on the ASX in 2008 primarily investing in Australian equities. WAM Active is managed by Wilson Asset Management, using the market-driven investment process that will be employed by the Investment Manager to manage part of the Company's Portfolio. As at 31 March 2018, the total value of the WAM Active portfolio of investments was \$45.6 million.

Wilson Asset Management Equity Fund (WAMEF)

The Wilson Asset Management Equity Fund is a wholesale unit trust established in December 1997. WAMEF is managed by Wilson Asset Management using the research-driven and market-driven investment processes that will be employed by the Investment Manager to manage the Company's Portfolio. WAMEF units are not listed on the ASX. As at 31 March 2018, the total value of the Fund's portfolio of investments was \$61.4 million.

Century Australia Investments Limited (ASX: CYA)

Wilson Asset Management was appointed the investment manager for Century Australia on 18 April 2017. Century Australia is a LIC primarily investing in large-cap listed companies using the research-driven, investment-driven and market-driven investment processes that will be employed in the management of the Company's Portfolio. As at 31 March 2018, the total value of the Century Australia portfolio of investments was \$92.2 million.

4.4. Historical performance of the WAM Entities

Wilson Asset Management has managed WAM Capital Limited since its inception in 1999. WAM Capital is a LIC with a broad Australian equities mandate and that employs the same proven investment processes as the Company (namely the research-driven and market-driven investment processes). The Investment Manager believes that WAM Capital's long-term performance demonstrates the ability of Wilson Asset Management to employ its proven investment processes, manage investments and their extensive experience in managing LIC's. The Company considers the performance of WAM Capital to be relevant to the Offer for the following reasons:

- (a) WAM Capital is a listed investment company, which will be the structure of the Company under the Offer;

- (b) WAM Capital is managed by the same investment manager in Wilson Asset Management, which has extensive experience in managing LIC's;
- (c) WAM Capital employs the same proven investment processes, being the market-driven process and research-driven process which the Company will utilise on completion of the Offer; and
- (d) WAM Capital's performance history measures 19 years of the implementation of the investment processes which the Company will utilise. The Company believes that this is an appropriate time horizon when considering the performance history of the investment strategy being implemented. The performance history of WAM Capital has been generated over an extended period and across market cycles.

For the reasons stated above, the Company's view is that WAM Capital is the only WAM Entity that has a performance history which is directly relevant to investors' assessment of an investment in the Company. The Company notes however that historical performance is not a reliable indicator of future performance.

The performance of WAM Leaders, WAM Microcap, WAM Research, WAM Active, Century Australia and the Wilson Asset Management Equity Fund are not directly relevant to the Company because of the following key differences:

- Differences in investment strategies and processes compared with the Company's: WAM Research does not use the market-driven investment process and WAM Active does not use the research-driven investment process.
- Differences in investment focus and short performance history: WAM Leaders was only established in 2016 and has primarily invested in entities within the S&P/ASX 200 Index and Wilson Asset Management was appointed the investment manager of Century Australia on 18 April 2017 and has primarily invested in entities within the S&P/ASX 300 Index. Similarly, WAM Microcap was only established in 2017 and has primarily invested in entities with a market capitalisation of less than \$300 million at the time of acquisition.
- Differences in legal structure: as a trust, the Wilson Asset Management Equity Fund has a different tax and cost structure compared to the Company.

WAM Capital performance

For the reasons set out above, the Company believes that the performance history of WAM Capital is most relevant to investors in the Company. The investment returns of WAM Capital described in this Section are historical and do not represent the expected or actual future performance of the Company or its Investment Strategy. Past performance is not indicative of future performance. There can be no certainty that the performance of the Company will be similar to WAM Capital's historical performance. The performance of the Company could be significantly different to WAM Capital's historical performance.

Importantly:

- (a) the Investment Manager has not previously managed a LIC predominately focused on global securities, where assets have been valued in the local currency and reported in Australian dollars. The Investment Manager will, however, manage the Company using the same proven Investment Strategy that it currently employs in the management of WAM Capital with primarily the same guidelines and parameters; and
- (b) although WAM Capital and the Company will both use Wilson Asset Management's proven research-driven and market-driven investment processes, the flexible nature of these processes allows for each entity to make investments decisions as they see fit. As a result, the composition of each portfolio (including the percentage cash or the number of securities held from time-to-time will vary.

As a result, the Company's Portfolio and the Company's performance will not be the same as WAM Capital.

Comparative performance of WAM Capital

The following table illustrates the historical performance of WAM Capital, compared against the S&P/ASX All Ordinaries Accumulation Index. The S&P/ASX All Ordinaries Accumulation Index has been used as a comparison because it is the benchmark that WAM Capital has historically used. WAM Capital's broad investment mandate allows investments across all Australian equities. WAM Capital has chosen the S&P/ASX All Ordinaries Index as the benchmark as it is a commonly used measure of Australian equities performance.

The below table shows that WAM Capital delivered a gross return of 17.5% per annum since its inception in August 1999 compared against S&P/ASX All Ordinaries Accumulation Index which delivered a 8.1% return per annum over the same period.

Performance at 31 March 2018	Funds under management	1 Year	3 Years %pa	5 Years %pa	7 Years %pa	10 Years %pa	Since inception %pa
WAM Capital (ASX: WAM)	\$1,331.2m	11.8%	14.6%	14.8%	14.3%	14.1%	17.5%
S&P/ASX All Ordinaries Accumulation Index		3.6%	4.4%	7.9%	7.1%	5.3%	8.1%

Notes:

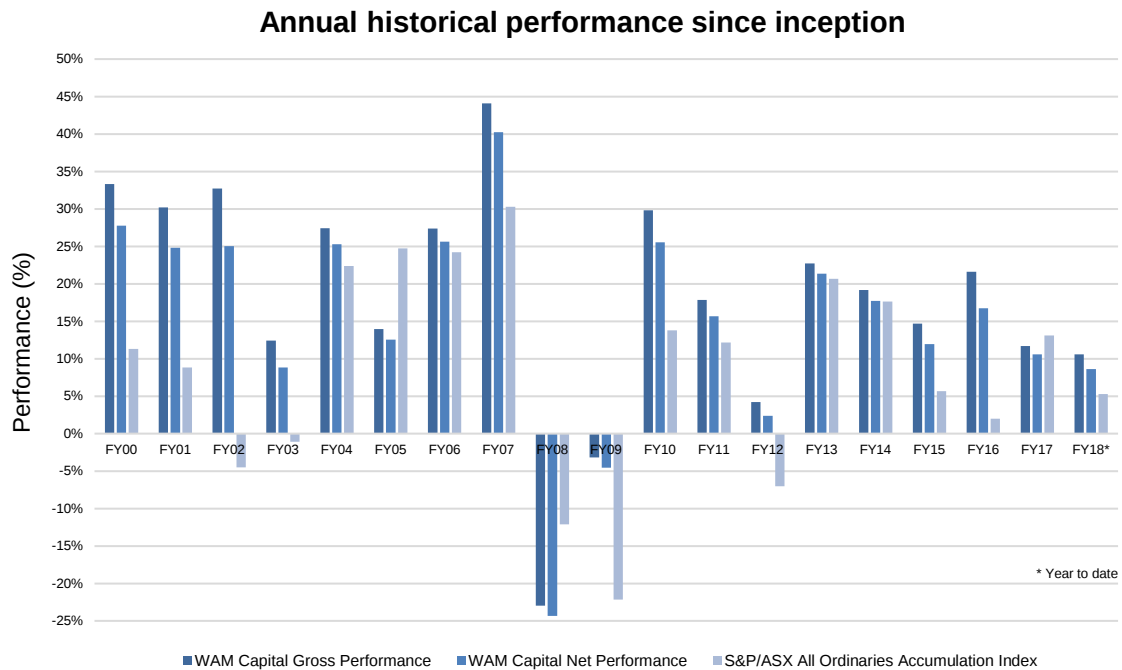
1. The performance periods of 1 year, 3 years, 5 years, 7 years and 10 years are calculated over the relevant period ending 31 March 2018. The performance of WAM Capital is based on the unaudited monthly returns and are calculated before expenses, fees and taxes. The inception date of WAM Capital is August 1999.
2. WAM Capital provides investors with exposure to an actively managed diversified portfolio of undervalued growth companies with a bias to small-to-medium sized companies, listed on the Australian Securities Exchange.
3. The performance of the S&P/ASX All Ordinaries Accumulation Index is based on trading data prepared by IRESS. IRESS has not consented to the use of this data in this Prospectus. The S&P/ASX All Ordinaries Accumulation Index has been chosen for comparison purposes only. The above table is not intended to be an indication of future performance of any asset class, index or the Company.
4. The returns identified above are provided for information purposes only, as an example of the proven investment process implemented by the Investment Manager, over an appropriate investment term.
5. The returns of the MSCI World Index Net (AUD) have not been provided for comparison purposes as WAM Capital is primarily focused on Australian companies listed on the Australian Securities Exchange. WAM Capital and the MSCI World Index Net (AUD) have different risk and investment profiles.

Annual historical performance since inception

The graph below illustrates the annual historical performance of WAM Capital, compared against the S&P/ASX All Ordinaries Accumulation Index.

The graph illustrates WAM Capital's annual net performance (calculated after fees and expenses but before taxes) since inception in August 1999.

For the purposes of comparing performance against the S&P/ASX All Ordinaries Accumulation Index, the graph also illustrates WAM Capital's annual gross performance (calculated before expenses, fees and taxes).



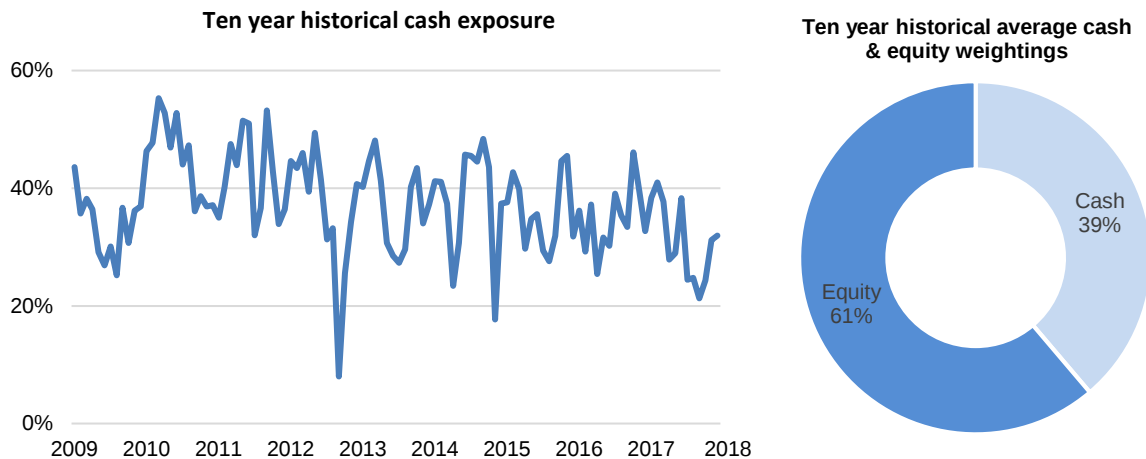
Notes:

1. WAM Capital's gross performance is calculated before expenses, fees and taxes.
2. WAM Capital's net performance is calculated after fees and expenses, but before taxes.
3. The performance of the S&P/ASX All Ordinaries Accumulation Index is based on trading data prepared by IRESS. IRESS has not consented to the use of this data in this Prospectus. The S&P/ASX All Ordinaries Accumulation Index has been chosen for comparison purposes only. The graph is not intended to be an indication of future performance of any asset class, index or the Company.

4.5. Historical cash and equity weightings

As capital preservation is a key investment objective for the Company, it may revert to holding cash once an investment has matured and if other opportunities cannot be identified. This could potentially lead to the Company holding up to 100% of the Portfolio in cash from time-to-time.

The graphs below present the historical cash and equity weightings of WAM Capital for the last ten years. The historical cash weightings have been included to provide some context to the investment environment that the historical investment performance returns have been generated in. The information is not intended to provide an indication of the cash holdings that the Company will hold from time-to-time in the future. Over the past 10 years, the average cash weighting for WAM Capital was 39%. Since inception, the average cash weighting for WAM Capital has been 34%.



4.6. Investment and management personnel

As Lead Portfolio Manager, Catriona Burns CFA will be responsible for managing the WAM Global investment portfolio supported by Global Equity Analyst Nick Healy and utilising the skills and experience of the 10-person strong investment team.

The accounting and finance, corporate affairs and operations teams add discipline, depth and reach to Wilson Asset Management's core business. The investment and management team's experience and expertise is summarised below.

Catriona Burns, Lead Portfolio Manager CFA M App Fin B Com (Lib Studies) FFINSIA

Catriona Burns has re-joined Wilson Asset Management as the lead Portfolio Manager for WAM Global Limited. Catriona has more than 14 years' investment experience with over 5 years' focused on global equities. Catriona began her career with Wilson Asset Management in 2003 before relocating to London to work with Hunter Hall Investment Management as a Portfolio Manager responsible for investing in small-to-medium sized international companies. In 2012, Catriona joined John Sevier and David Cooper at Airlie Funds Management. Catriona has completed The Chartered Financial Analyst (CFA) program and been awarded the CFA charter. Catriona also holds a Bachelor of Commerce (Liberal Studies) and has completed her Masters of Applied Finance.

Nick Healy, Global Equity Analyst MBA BEng (Hons)

Prior to joining Wilson Asset Management, Nick Healy worked as an analyst with Fidelity International in London covering US industrial companies for three years. Before commencing work as an investment analyst, Nick was a mechanical engineer for five years. Nick holds a Master of Business Administration from INSEAD, where he graduated first in class, and a Bachelor of Engineering.

Geoff Wilson AO, Chairman and Portfolio Manager BSc GMQ FAICD FFINSIA

Geoff Wilson has over 37 years' direct experience in domestic and global investment markets having held a variety of senior investment roles in Australia, the UK and the US. Geoff founded Wilson Asset

Management in 1997. Geoff is Chairman of WAM Capital, WAM Leaders, WAM Microcap, WAM Research and WAM Active. Geoff created and is a Director of Australia's first listed philanthropic wealth creation vehicles, Future Generation Investment Company Limited and Future Generation Global Investment Company Limited. Geoff is also a Director of Century Australia Investments. Geoff holds a number of additional directorships with investment companies and non-profit organisations.

Geoff was awarded the Order of Australia in 2018 for distinguished service to the business and finance sectors, particularly in the field of asset management and investment, to professional financial bodies, and to the community as a supporter of charitable foundations.

Kate Thorley, Chief Executive Officer CA B Com Grad Dip App Fin Grad Dip App Corp Gov GAICD

Kate Thorley has over 13 years' experience in the funds management industry and more than 18 years of financial accounting and corporate governance experience. Kate is the Chief Executive Officer of Wilson Asset Management (International) Pty Limited, Director of WAM Capital, WAM Research, WAM Active, WAM Leaders, WAM Microcap and Future Generation Investment Company Limited. Kate is a member of the Barnardos finance and audit committee.

Chris Stott, Chief Investment Officer and Portfolio Manager B Bus Grad Dip App Fin MAICD MFINSIA

Chris Stott has more than 14 years' experience in the funds management industry. Chris joined Wilson Asset Management in 2006 after being employed with Challenger Financial Services Group in research roles specialising in Australian equities. Chris is a Director of WAM Capital, WAM Leaders, WAM Microcap, WAM Research, WAM Active and Century Australia Investments. Chris is the Portfolio Manager responsible for WAM Capital, WAM Microcap, WAM Research and WAM Active.

Matthew Haupt, Portfolio Manager CFA B Com Grad Dip App Fin

Matthew Haupt has more than 11 years' experience in the investment industry working as both a portfolio manager and analyst. Matthew is the Lead Portfolio Manager responsible for WAM Leaders. In that role, Matthew maintains significant interest and expertise in global macroeconomic and industry conditions. Previously Matthew worked at Australian Executor Trustees (now part of IOOF). Matthew is a CFA charterholder.

Martin Hickson, Portfolio Manager M App Fin B Bus B Comp

Martin Hickson is a Portfolio Manager at Wilson Asset Management and leads the market-driven investment process for the Australian focused LICs. Martin has more than nine years' experience in the funds management industry. Martin joined Wilson Asset Management in 2010 after working with Challenger Financial Services Group in various roles within the funds management division.

Oscar Oberg, Portfolio Manager CFA LLB B Bus

Oscar Oberg has more than 10 years' experience in financial markets. Before joining Wilson Asset Management, Oscar worked as a sell-side research analyst focusing on small and micro-cap companies at CLSA and three years' at Grant Thornton working in transaction advisory services. Oscar is a CFA charterholder.

Tobias Yao, Senior Equity Analyst CFA B Com

Tobias Yao has nine years' experience in the investment industry. Prior to joining Wilson Asset Management, Tobias spent five years as an investment analyst at Pengana Capital responsible for Asian and Australian equity investments. Previously, he worked in Ernst & Young's transaction advisory services division. Tobias is a CFA charterholder.

John Ayoub, Senior Equity Analyst LLB BA Grad Cert App Fin

John Ayoub has 10 years' industry experience, most recently working at Credit Suisse as a director in equity sales and trading focusing on both large and small caps. Prior to this, John worked as a research analyst and in corporate finance at Ord Minnett and was previously a corporate lawyer.

Cooper Rogers, Assistant Dealer B Com Grad Dip App Fin

Cooper Rogers has four years' experience in the investment industry. Prior to joining Wilson Asset Management, Cooper worked as the designated trading representative for the Institutional Sales division at Hartleys Limited.

Louise Walsh, Chief Executive Officer, Future Generation Investment Company & Future Generation Global Investment Company LLB BEcon

Louise Walsh is the Chief Executive Officer of the Future Generation companies and works with Wilson Asset Management on its philanthropic initiatives. Louise is a senior executive with a strong mix of experience in the not-for-profit, government and private sectors. A former solicitor at Allens, she has spent most of her career in sport, arts and philanthropy. Louise was previously the CEO of Philanthropy Australia, the peak body for philanthropy in Australia. Louise is a board member of St Vincent's Curran Foundation and the City Recital Hall in Sydney.

Jesse Hamilton, Chief Financial Officer CA B Com

Jesse Hamilton is a Chartered Accountant with over 10 years' experience working in advisory and assurance services, specialising in funds management. Prior to joining Wilson Asset Management, Jesse worked as the Chief Financial Officer of an ASX listed company. Jesse previously specialised in assurance services, valuations, mergers and acquisitions, financial due diligence and capital raising activities for listed investment companies.

James McNamara, Head of Corporate Affairs B Journ Grad Dip Fin M Comm

James McNamara is a corporate affairs advisor with more than nine years' experience. Prior to joining Wilson Asset Management, James was a Manager at a leading Australian consultancy, delivering strategic advice to clients in the mining, oil and gas, construction, agribusiness and government sectors throughout the Asia Pacific region.

Martyn McCathie, General Manager

Martyn McCathie has significant experience in middle and back office operations gained in senior roles in Australia and Scotland. Previously, Marty spent five years as a Senior Operations Manager at RARE Infrastructure. Prior to Rare Infrastructure Marty also held positions with RBC Dexia IS in Sydney and RBS Trustee and Depositary Services in Edinburgh, Scotland.

Additional support

The duties that Wilson Asset Management performs in addition to managing the investment portfolio can include the provision of financial and administrative support to ensure the maintenance of the corporate and statutory records, liaison with the ASX with respect to compliance with the Listing Rules, liaison with ASIC with respect to compliance with the Corporations Act, liaison with the share registrar, shareholder engagement, marketing and the provision of information necessary for the maintenance of financial accounts.

5. Risk factors

5.1. Introduction

Intending investors should be aware that subscribing for Shares involves various risks. There are general risks associated with owning Securities in publicly listed companies. The price of securities can go down as well as up due to factors outside the control of the Company.

These factors include Australian and worldwide economic and political stability, natural disasters, performance of the domestic and global share markets, interest rates, foreign exchange, taxation and labour relations environments internationally.

Investors have choices that can reduce the impact of risk. Firstly, get professional advice suited to your investment objectives, financial situation and particular needs. Nothing in this Prospectus can replace or offer that. Secondly, invest for at least the time frame recommended by your professional adviser.

The Company should not be seen as a predictable, low risk investment. The Company's investments will be concentrated on listed global securities and the Company therefore is considered to have a higher risk profile than cash assets.

It is not possible to identify every risk associated with investing in the Company. However, the following provides a list of significant risks associated with the Company. There may be other risks associated with the Company.

5.2. Key Investment Strategy risk

The Company's investment activities will expose it to a variety of risks. The Company has identified some as being particularly relevant to its Investment Strategy, these include the risks in this Section.

Investment Strategy risk

The success and profitability of the Company will largely depend on the Investment Manager's continued ability to manage the Portfolio in a manner that complies with the Company's objectives, strategies, policies, guidelines and permitted investments. A failure to do so may negatively impact the Company and its Securities.

In addition, there are risks inherent in the Investment Strategy that the Investment Manager will employ for the Company. These risks include the risks identified in this Section.

Investment Manager's performance risk

The past performance of portfolios managed by the Investment Manager, and persons associated with the Investment Manager, are not necessarily a guide to future performance of the Company. The success and profitability of the Company depends almost entirely on the ability of the Investment Manager to construct a Portfolio of investments, exposed to well managed businesses that have the ability to increase in value over time. The Investment Management Agreement is expected to have an initial term of 10 years. Even if the Company does not perform well, it may be difficult to remove the Investment Manager.

5.3. Significant risks of investing in the Company

The following risks should be carefully evaluated before making an investment in the Company. Consideration must also be given to the speculative nature of the Company's investments. The following is not an exhaustive list of the risks of investing in the Company.

Foreign issuer and market risk

The Company's investment objective and strategies are focused on global listed securities. Investments in foreign companies may be exposed to a higher degree of sovereign, political, economic, market and corporate governance risks than domestic investments. Whilst there are no

geographic or industry limitations that apply to the Investment Strategy, the Investment Manager will generally invest in first world, developed markets (for example, but not limited to, G20 countries, New Zealand, Singapore, Switzerland, the Nordic region and Hong Kong). The Investment Strategy provides the ability for the Investment Manager to invest in global listed securities within emerging markets. The risks associated with investments in emerging markets may be greater than in developed markets.

Currency risk

Foreign exchange contracts, derivatives, natural hedging or other methods may be used to hedge against the movements of foreign currencies relative to the Australian dollar. However, the Company may not be fully hedged to Australian dollars and it is likely that the Company will have a currency exposure as a result of the Company's investment in global securities.

Investing in assets denominated in a foreign currency creates an exposure to foreign currency fluctuations, which can change the value of the Portfolio's investments measured in Australian dollars. For example, if an equity investment is denominated in a foreign currency and that currency depreciates in value against the Australian dollar, the value of that investment may depreciate when translated into Australian dollars, and the Portfolio may suffer a loss as a result, notwithstanding that the underlying equity has appreciated in value in its currency of denomination. The Company's Investment Strategy seeks to assess the potential returns and risks created by currency exposures and to position the Portfolio with the aim of capturing those returns while minimising those risks. The Investment Manager may seek to manage the Portfolio's currency exposure using derivatives and cash foreign exchange trades. As part of its investment process, the Investment Manager will also assess the indirect impact of currency on the companies it invests in and the potential for exchange rate movements to amplify or diminish Australian dollar returns for a holding.

Market risk

Broad market risks include movements in domestic and international securities markets, movements in foreign exchange rates and interest rates, changes in taxation laws and other laws affecting investments and their value.

The Company's Portfolio will be constructed so as to minimise market risks. Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment. The Investment Manager will seek to minimise market and economic risks but cannot eliminate them entirely.

Equity risk

There is a risk that Shares will fall in value over short or extended periods of time. Historically, shares have outperformed other traditional assets classes over the long term. Share markets tend to move in cycles and individual share prices may fluctuate and underperform other asset classes over extended periods of times. Shareholders in the Company are exposed to this risk both through their holding in Shares in the Company as well as through the Company's Portfolio.

Derivative risk

The Company may invest in exchange traded and over-the-counter derivatives including options, futures and swaps, currency commodities and credit default exposures, currency forwards/contracts and related instruments. The Company may use derivative instruments (both exchange traded and over-the-counter) for risk management purposes and to take opportunities to increase returns. Investments in derivatives may cause losses associated with the value of the derivative failing to move in line with the underlying security or as expected. Derivative transactions may be highly volatile and can create investment leverage, which could cause the Company to lose more than the amount of assets initially contributed to the investment.

It is the intention of the Investment Manager to only employ relatively simple derivatives and that the notional exposures of any open derivative positions would be included in overall exposure limits.

The Investment Manager expects that the use of derivatives would be primarily limited to exchange traded derivatives and currency forwards/contracts.

Short Selling risk

Selling Securities short involves borrowing stock and selling these borrowed securities. Short Selling is subject to the theoretically unlimited risk of loss because there is no limit on how much the price of a security may appreciate. Additionally, there is a risk that the Securities lender may request return of the Securities. These risks may give rise to the possibility that positions may have to be liquidated at a loss and not at a time of the Investment Manager's choosing.

Industry risk

There are a number of industry risk factors that may effect the future operation or performance of the Company. These factors are outside the control of the Company. Such factors include increased regulatory and compliance costs and variations in legislation and government policies generally.

Leverage risk

While the Company and the Investment Manager do not currently intend to use debt to increase the scale of the Portfolio of the Company, the use of Derivatives and Short Selling does create leverage. Derivatives and Short Selling can enlarge the fluctuations in the Portfolio value of the Company in a manner similar to a debt leveraged portfolio. These risks give rise to the possibility that positions may have to be liquidated at a loss and not at a time of the Investment Manager's choosing.

Interest Rate risk

Interest rate movements may adversely affect the value of the Company through their effect on the price of a security and the cost of borrowing.

Default risk

Investment in securities and financial instruments generally involves third parties as custodial and counterparties to contracts. Use of third parties carries risk of default and failure to secure custody that could adversely affect the value of the Company.

The Company will outsource key operational functions including investment management, custody, execution, administration and valuation to a number of third party service providers. There is a risk that third party service providers may intentionally or unintentionally breach their obligations to the Company or provide services below standards that are expected by the Company, causing loss to the Company.

Compensation fee structure risk

The Investment Manager may receive compensation based on the Company's performance. Performance Fee arrangements may create an incentive for the Investment Manager to make more speculative or higher risk investments than might otherwise be the case.

Regulatory risk

All investments carry the risk that their value may be affected by changes in laws and regulations, especially taxation laws. Regulatory risk includes risk associated with variations in the taxation laws of Australia or other jurisdictions in which the Company holds investments.

Concentration risk

There may be more volatility in the Portfolio as compared to the MSCI World Index Net (AUD) because the Portfolio will be comprised of a smaller number of securities than the broader market index.

Company risk

The Company is a new entity with no operating history and no proven track record.

5.4. Risks associated with investments in Shares

The prices at which Shares will trade on the ASX are subject to a number of risks, including:

Market risk

Share markets tend to move in cycles and individual securities prices may fluctuate and underperform other asset classes over extended periods of time. The value of securities listed on the ASX may rise or fall depending on a range of factors beyond the control of the Company. Shareholders in the Company are exposed to this risk both through their holding in Shares as well as through the Company's Portfolio.

Financial market volatility

A fall in global equity markets, global bond markets or the rate of change in the value of the Australian dollar against other major currencies may discourage investors from moving money into or out of equity markets. This may have a negative effect on the price at which the securities trade.

Economic risk

Investment returns are influenced by numerous economic factors. These factors include changes in economic conditions (e.g. changes in interest rates or economic growth), changes in the legislative and political environment, as well as changes in investor sentiment.

In addition, exogenous shocks, natural disasters and acts of terrorism and financial market turmoil (such as the global financial crisis) can, and sometimes do, add to equity market volatility as well as impact directly on individual entities. As a result, no guarantee can be given in respect of the future earnings of the Company or the earnings and capital appreciation of the Company's Portfolio or appreciation of the Company's Share price.

Liquidity risk

The Company will be a listed entity and the ability to sell Shares will be a function of the turnover of the Shares at the time of sale. Turnover itself is a function of the size of the Company and also the cumulative investment intentions of all current and possible Shareholders in the Company at any one point in time.

Discount to NTA

The Company will be listed on the ASX. The Share price may trade at a premium or a discount to its NTA.

5.5. Other risk factors

Before deciding to subscribe for Shares, Applicants should consider whether Shares are a suitable investment.

There may be tax implications arising from the application for Shares, the receipt of dividends (both franked and unfranked) from the Company, participation in any dividend reinvestment plan of the Company and on the disposal of Shares. Applicants should carefully consider these tax implications and obtain advice from an accountant or other professional tax adviser in relation to the application of tax legislation.

Investors are strongly advised to regard any investment in the Company as a long term proposition and to be aware that, as with any equity investment, substantial fluctuations in the value of their investment may occur.

If you are in doubt as to whether you should subscribe for Shares, you should seek advice on the matters contained in this Prospectus from a stockbroker, solicitor, accountant or other professional adviser immediately.

5.6. Time frame for investment

The Company's investment objectives are to provide capital growth over the medium-to-long term; to deliver a stream of fully franked dividends and to preserve capital.

For this reason investors are strongly advised to regard any investment in the Company as a medium-to-long term proposition (more than five years) and to be aware that, as with any equity investment, substantial fluctuations in the value of their investment may occur over that period and beyond.

Investors are encouraged to contact their stockbroker, financial advisor, accountant, lawyer or other professional advisor before deciding whether to apply for Shares, after investing and before making any investment decisions in relation to the Company.

6. Financial information

6.1. Proceeds of the Offer

The Board intends to use the funds raised from the Offer for investments consistent with the investment objectives and Investment Strategy set out in Section 3.

6.2. Unaudited pro-forma statements of financial position

The pro-forma statements 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 21 February 2018, being the incorporation date of the Company, including:

- completion of the Offer based on each of the amounts indicated being raised; and
- Offer Costs set out in Section 6.7 being paid upfront by the Company and being repayable in full by the Investment Manager (see Section 9.1)

It is intended to be illustrative only and it neither reflects the actual position of the Company as at the date of this 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 6.6.

WAM Global Limited

Unaudited pro-forma statements 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.

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

	Minimum Subscription \$16.5 million (\$'000)	Subscription \$165 million (\$'000)	Maximum Subscription \$330 million (\$'000)	Over Subscription \$550 million (\$'000)
<u>Assets</u>				
Cash	16,149	163,036	325,167	540,056
Receivables	351	1,964	4,833	9,944
Total assets	16,500	165,000	330,000	550,000
Total liabilities	-	-	-	-
Net assets	16,500	165,000	330,000	550,000
<u>Equity</u>				
Contributed equity	16,500	165,000	330,000	550,000
Capitalised costs of the Offer	(245)	(1,302)	(3,178)	(6,516)
	16,255	163,698	326,822	543,484
Costs not eligible to be Capitalised	(1)	(1)	(1)	(1)
Costs to be repaid	246	1,303	3,179	6,517
Total equity	16,500	165,000	330,000	550,000
NAV backing per Share (\$)	2.20	2.20	2.20	2.20

6.3. Capital structure

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

	Minimum Subscription \$16.5 million	Subscription \$165 million	Maximum Subscription \$330 million	Over Subscription \$550 million
Shares on issue	7,500,000	75,000,000	150,000,000	250,000,000

As at the date of this Prospectus, Geoff Wilson (Chairman) holds the sole Share on issue in the Company indirectly through an associated entity (GW Holdings Pty Limited).

6.4. Cash

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

	Minimum Subscription \$16.5 million (\$)	Subscription \$165 million (\$)	Maximum Subscription \$330 million (\$)	Over Subscription \$550 million (\$)
Initial subscriber Share	1	1	1	1
Proceeds of Prospectus Offer – at the Application amount of \$2.20 per Share	16,500,000	165,000,000	330,000,000	550,000,000
Expenses of the Offer (net of tax)	(245,814)	(1,302,919)	(3,178,477)	(6,516,878)
Deferred tax asset	(105,349)	(558,394)	(1,362,205)	(2,792,948)
GST receivable	-	(102,375)	(292,500)	(633,750)
Estimated net cash position	16,148,838	163,036,313	325,166,819	540,056,425

6.5. Receivable

Under the Investment Management Agreement, the Investment Manager has agreed to be responsible for the payment of the Offer Costs that the Company would normally be liable for. These costs will be paid upfront by the Company; however, under the Investment Management Agreement, the Investment Manager will repay the Offer Costs to the Company in thirty equal monthly repayments. This repayment arrangement will be recognised as a receivable by the Company along with GST to be recovered on the Offer Costs.

The receivable balances are based on the estimated Offer Costs in Section 6.7 below.

	Minimum Subscription \$16.5 million (\$)	Subscription \$165 million (\$)	Maximum Subscription \$330 million (\$)	Over Subscription \$550 million (\$)
Receivable for repayment of Offer Costs	351,163	1,861,313	4,540,682	9,309,826
GST receivable	-	102,375	292,500	633,750
Total estimated receivable	351,163	1,963,688	4,833,182	9,943,576

6.6. Assumptions

These unaudited pro forma statements of financial position and the information in Sections 6.2, 6.3, 6.4 and 6.5 have been prepared on the basis of the following assumptions:

- (a) Application of the proposed accounting policies and notes to the accounts set out in Section 6.8.

- (b) In the unaudited pro-forma statement of financial position entitled "Minimum Subscription \$16,500,000", the reference is to issuing 7,500,000 Shares to Applicants under this Prospectus.
- (c) In the unaudited pro-forma statement of financial position entitled "Subscription \$165,000,000", the reference is to issuing 75,000,000 Shares to Applicants under this Prospectus.
- (d) In the unaudited pro-forma statement of financial position entitled "Maximum Subscription \$330,000,000", the reference is to issuing 150,000,000 Shares to Applicants under this Prospectus.
- (e) In the unaudited pro-forma statement of financial position entitled "Over Subscription \$550,000,000", the reference is to issuing 250,000,000 Shares to Applicants under this Prospectus.
- (f) The Company will derive income of a sufficient nature and amount to enable recognition of a deferred tax asset for the costs incurred by the Company in respect of the Offer.
- (g) The costs incurred by the Company are in respect of the Offer referred to in this Section are net of deferred tax assets, in accordance with accounting standards and the accounting policy note in Section 6.8. This means that the tax benefit (a 30% tax deduction) is applied to these costs to reduce them by 30%. The cash outlay of an expense is gross of this tax benefit. For example, an outlay described in this Section as \$70 (net of tax) is a cash outlay of \$100 less the tax benefit of a \$30 income tax deduction.
- (h) Offer Costs have been paid by the Company and will be repaid in full by the Investment Manager (refer to Section 6.7).
- (i) The Company will pay a Broker Firm selling fee equal to 1.5% (incl. GST) of the Application Amounts provided with valid Application Forms bearing a Licensee's stamp to the extent Shares are allotted under the Broker Firm Offer and the Applications or commitments to lodge Application Forms (with respect to the Broker Firm Offer) are received before the Closing Date. No fee will be payable on Priority Applications or General Offer Applications.
- (j) For the purpose of the unaudited pro forma statement of financial position, it has been assumed that the Broker Firm selling fee of 1.5% (incl. GST) will be paid on:
 - (i) 0% of Applications in respect of the Minimum Subscription of \$16,500,000;
 - (ii) 35% of Applications in respect of the Subscription of \$165,000,000;
 - (iii) 50% of Applications in respect of the Maximum Subscription of \$330,000,000; and
 - (iv) 65% of Applications in respect of the Over Subscriptions of \$550,000,000.
- (k) The Company will pay a fee equivalent to 1.0% (plus GST) of the total proceeds of the Broker Firm Offer and General Offer to the Joint Lead Managers.

6.7. Offer Costs

Under the Investment Management Agreement, the Investment Manager has agreed to be responsible for the payment of the Offer Costs that the Company would normally be liable for. These costs will be paid upfront by the Company; however, under the Investment Management Agreement, the Investment Manager will repay the Offer Costs to the Company in thirty equal monthly repayments. The Company's ongoing operating costs, including ASX and ASIC fees, audit costs, legal and tax advice costs will be paid by the Company.

The Offer Costs have been estimated at \$245,814 (net of tax) assuming the Minimum Subscription is achieved, \$3,178,477 (net of tax) assuming the Maximum Subscription is achieved and \$6,516,878 (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 \$165,000,000, Maximum Subscription of Applications for \$330,000,000 and Over Subscription of Applications for \$550,000,000 is provided below:

	Minimum Subscription \$16.5 million (\$)	Subscription \$165 million (\$)	Maximum Subscription \$330 million (\$)	Over Subscription \$550 million (\$)
Joint Lead Manager fees	-	1,501,500	4,290,000	9,295,000
Legal fees	117,161	117,161	117,161	117,161
Investigating accountant and tax adviser fees	26,400	26,400	26,400	26,400
ASX fees	88,357	199,382	280,376	385,770
ASIC lodgement fees	2,795	2,795	2,795	2,795
Other expenses	116,450	116,450	116,450	116,450
Total estimated gross Offer Costs	351,163	1,963,688	4,833,182	9,943,576
Less: Deferred tax asset	(105,349)	(558,394)	(1,362,205)	(2,792,948)
Less: GST receivable	-	(102,375)	(292,500)	(633,750)
Total estimated Offer Costs	245,814	1,302,919	3,178,477	6,516,878

6.8. Proposed significant accounting policies and notes to accounts

A summary of significant accounting policies that have been adopted in the preparation of the unaudited pro-forma statements of financial position set out in Section 6.2 or that will be adopted and applied in preparation of the financial statements of the Company for the period ended 30 June 2019 and subsequent periods is set out as follows:

(a) Basis of preparation

The pro-forma statement of financial position has been prepared in accordance with Australian Accounting Standards and Interpretations, issued by the Australian Accounting Standards Board (AASB), and the Corporations Act, as appropriate for for-profit oriented entities (as modified for inclusion in the Prospectus).

Australian Accounting Standards and Interpretations, set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board. Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

The financial information presented in the Prospectus is presented in an abbreviated form and does not contain all of the disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act. The pro forma statements of financial position have been prepared on the basis of assumptions outlined in Section 6.6.

The pro-forma statements of financial position have been prepared on an accrual basis and are based on historical costs.

(b) *Foreign currency translation*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in net foreign exchange gains/(losses) in the statement of comprehensive income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the statement of comprehensive income within net gains/(losses) on financial instruments held at fair value through profit or loss.

(c) *Investments*

(i) *Classification*

The category of financial assets and financial liabilities comprises:

Financial instruments held for trading

These include futures, forward contracts, options and interest rate swaps. Should the Company trade in these derivative financial instruments entered into, it is not expected that they would meet hedge accounting requirements as defined by the accounting standards. Consequently, hedge accounting is not applied by the Company.

Financial instruments designated at fair value through profit or loss

These include financial assets and liabilities that are not held for trading purposes and which may be sold. The fair value through profit or loss classification is available for the majority of the financial assets and liabilities held by the Company.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the reporting period, which are classified as non-current assets. Loans and receivables are included in trade and other receivables within the statement of financial position.

(ii) *Recognition/derecognition*

Financial assets and liabilities at fair value through profit or loss

Financial assets are recognised initially on the trade date at which the Company becomes party to the contractual provisions of the instrument. Other financial assets and liabilities are recognised on the date they originated.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial asset and the transfer qualifies for derecognition.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

(iii) *Measurement*

Financial instruments designated at fair value through profit or loss

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value, with transaction costs that are directly attributable to its acquisition recognised in the statement of comprehensive income. Subsequent to initial recognition, all instruments held at fair value through

profit or loss are measured at fair value with changes in their fair value recognised in the statement of profit or loss.

Listed equities

Shares that are listed or traded on an exchange are fair valued using last sale prices, as at the close of business on the day the shares are being valued. If a quoted market price is not available on a recognised stock exchange, the fair value of the instruments are estimated using valuation techniques, which include the use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation techniques that provide a reliable estimate of prices obtained in actual market transactions.

Derivative financial instruments

Derivative financial instruments are classified as held for trading, as the Company does not designate any derivatives as hedges in a hedging relationship. Derivatives are recognised at cost on the date on which a derivative contract is entered into and are subsequently remeasured at their fair value. Fair values for financial assets and liabilities are obtained from quoted market prices in active markets. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

Income and expenditure

Interest income and expenses, including interest income and expenses from non-derivative financial assets, are recognised in the statement of comprehensive income as they accrue, using the effective interest method of the instrument calculated at the acquisition date. Interest income includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis. Interest income is recognised on a gross basis, including withholding tax, if any.

Dividend income relating to exchange-traded equity instruments is recognised in the statement of profit or loss on the ex-dividend date with any related foreign withholding tax recorded as an expense.

Trust distributions (including distributions from cash management trusts) are recognised on a present entitlements basis and recognised in the statement of comprehensive income on the day the distributions are announced.

All expenses, including Performance Fees and Investment Management Fees, are recognised in the statement of profit or loss on an accrual basis.

(d) Fair value measurement

When a financial asset is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date and assumes that the transaction will take place either in the principal market or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset, assuming they act in their economic best interests. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

(e) Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax

assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

The Company may incur withholding tax imposed by certain countries on investment income. Such income will be recorded net of withholding tax in the statement of comprehensive income.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted for each jurisdiction.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), unless GST incurred is not recoverable from the ATO. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

(g) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(h) Share capital

Ordinary shares will be classified as equity. Costs directly attributable to the issue of ordinary shares will be recognised as a deduction from equity, net of any tax effects.

7. Investigating Accountant's Report



PITCHER PARTNERS

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Pitcher Partners is an association of independent firms
Melbourne | Sydney | Perth | Adelaide | Brisbane | Newcastle

1 May 2018

The Directors
WAM Global Limited
Level 11, 139 Macquarie Street
Sydney NSW 2000

Dear Directors

PART 1: INDEPENDENT LIMITED ASSURANCE REPORT ON WAM GLOBAL LIMITED PRO FORMA HISTORICAL FINANCIAL INFORMATION

7.1 INTRODUCTION

The Directors of WAM Global Limited (the "Company") have engaged Pitcher Partners Sydney Corporate Finance Pty Ltd ("Pitcher Partners") to report on the pro forma historical financial information of the Company as at 21 February 2018.

We have prepared this Independent Limited Assurance Report ("Report") to be included in a Prospectus dated on or about 1 May 2018 and relating to the Offer of up to 250,000,000 fully paid ordinary Shares at an offer price of \$2.20 per share to raise up to \$550,000,000 should the Maximum Subscription be raised and all over subscriptions be accepted.

The Minimum Subscription is 7,500,000 fully paid ordinary Shares to raise a minimum of \$16,500,000. The Offer is not underwritten.

Unless stated otherwise, expressions defined in the Prospectus have the same meaning in this Report and section references are to sections of the Prospectus.

The nature of this report is such that it can only be issued by an entity which holds an Australian Financial Services Licence ("AFSL") under the Corporations Act. Pitcher Partners holds the appropriate AFSL authority under the Corporations Act. Refer to our Financial Services Guide included as Part 2 of this Report.

7.2 BACKGROUND

The Company was incorporated on 21 February 2018 and has not traded. As at the date of this Report, the Company has 1 Share on issue and has net assets of \$1.

7.3 SCOPE

This Report deals with the pro forma financial information included in Section 6 of the Prospectus ("Financial Information"). The Financial Information consists of the pro forma

statements of financial positions as at 21 February 2018 and related notes as set out in Sections 6.3 to 6.8 of the Prospectus.

The unaudited pro forma statements of financial position in Section 6.2 have been prepared to illustrate the financial position of the Company on completion of the Offer and have been prepared on the basis of the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events to which the pro forma assumptions relate, as described in Section 6.6 of the Prospectus, as if those events had occurred as at 21 February 2018. Due to its nature, the pro forma historical financial information does not represent the Company's actual or prospective financial position.

The pro forma statements of financial position are presented in an abbreviated form insofar as it does not include all the presentation and disclosures required by Australian Accounting Standards applicable to general purpose financial reports.

Pitcher Partners disclaims any responsibility for any reliance on this Report or the financial information to which it relates for any purpose other than that for which it was prepared. This Report should be read in conjunction with the full Prospectus and has been prepared for inclusion in the Prospectus.

7.4 DIRECTOR'S RESPONSIBILITIES

The Directors of the Company are responsible for the preparation and presentation of the pro forma statements of financial position including the selection and determination of pro forma assumptions, accounting policies and the notes included in the pro forma historical financial information. This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of the pro forma historical financial information that are free from material misstatement, whether due to fraud or error.

7.5 OUR RESPONSIBILITIES

Our responsibility is to express a limited assurance conclusion on the pro forma historical financial information included in Section 6 of the Prospectus based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit.

Accordingly, we do not express an audit opinion on the pro forma historical financial information of the Company.

Our engagement did not involve updating or re issuing any previously issued audit or review report on any financial information used as a source of the financial information.

7.6 CONCLUSION

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that the pro forma historical financial information (being the pro forma statements of financial position of the Company) are not presented fairly, in all material respects, in accordance with the assumptions described in Section 6.6 of the Prospectus and the stated basis of preparation as described in Section 6.2 of the Prospectus.

7.7 RESTRICTION ON USE

Without modifying our conclusions, we draw attention to Section 6 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Investors should consider the statement of investment risks set out in Section 5 of the Prospectus.

7.8 LEGAL PROCEEDINGS

The Company is a newly incorporated company which has not conducted any business to date. The Company is not and has not been, since its incorporation to the date of this Prospectus, involved in any legal or arbitration proceedings that have had a significant effect on the financial position of the Company.

As far as the Directors are aware, no such proceedings are threatened against the Company.

7.9 SUBSEQUENT EVENTS

Apart from the matters dealt with in this Report, and having regard to the scope of our Report, to the best of our knowledge and belief no other material transactions or events outside of the ordinary business of the Company have come to our attention, that would require comment on, or adjustment to the information referred to in our Report, or that would cause such information to be misleading or deceptive.

7.10 SOURCES OF INFORMATION

Pitcher Partners has made enquiries of the Directors, the Manager and other parties as considered necessary during the course of our analysis of the pro forma historical financial information of the Company. We have also referred to the Prospectus and material documents which relate to the proposed operations of the Company.

We have no reason to believe the information supplied is not reliable.

7.11 INDEPENDENCE OR DISCLOSURE OF INTEREST

Pitcher Partners has no financial or other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion on the matters that are subject of this Report for which normal professional fees will be received.

Neither Pitcher Partners Sydney Corporate Finance Pty Ltd, Pitcher Partners Sydney Wealth Management Pty Ltd, any Director thereof, nor any individual involved in the preparation of the Report have any financial interest in the outcome of this Offer, other than a fee payable to Pitcher Partners in connection with the preparation of our Report for which normal professional fees will be received.

7.12 LIABILITY

Pitcher Partners has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report, this consent has not been withdrawn.

The liability of Pitcher Partners is limited to the inclusion of this Report in the Prospectus. Pitcher Partners has not authorised the issue of the Prospectus. Accordingly, Pitcher Partners makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from, the Prospectus.

7.13 FINANCIAL SERVICES GUIDE

We have included our Financial Services Guide as Part 2 of this Report. The Financial Services Guide is designed to assist retail clients in their use of any general financial product advice in our Report.

Yours faithfully

Pitcher Partners Sydney Corporate Finance Pty Ltd

A handwritten signature in black ink, appearing to read 'S Whiddett', with a stylized flourish at the end.

Scott Whiddett
Director

PART 2 - FINANCIAL SERVICES GUIDE

1. Pitcher Partners Sydney Corporate Finance Pty Ltd

Pitcher Partners Sydney Corporate Finance Pty Ltd ("**Pitcher Partners**") is an authorised representative of Pitcher Partners Sydney Wealth Management Pty Ltd ("**Licence Holder**") in relation to Australian Financial Services Licence No. 336950.

Pitcher Partners may provide the following financial services to wholesale and retail clients as an authorised representative of the Licence Holder:

- Financial product advice in relation to securities, interests in managed investment schemes, government debentures, stocks or bonds, deposit and payment products, life products, retirement savings accounts and superannuation (collectively "**Authorised Financial Products**"); and
- Applying for, varying or disposing of a financial product on behalf of another person in respect of Authorised Financial Products.

2. Financial Services Guide

The Corporations Act 2001 requires Pitcher Partners to provide this Financial Services Guide ("**FSG**") in connection with its provision of an Investigating Accountant's Report ("**Report**") which is included in the Prospectus provided by WAM Global Limited (the "**Entity**").

3. General Financial Product Advice

The financial product advice provided in our Report is known as "general advice" because it does not take into account your personal objectives, financial situation or needs. You should consider whether the general advice contained in our Report is appropriate for you, having regard to your own personal objectives, financial situation or needs. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence ("**AFSL**") to assist you in this assessment.

4. Remuneration

Pitcher Partners' client is the Entity to which it provides the Report. Pitcher Partners receives its remuneration from the Entity. Our fee for the Report is based on a time cost or fixed fee basis. This fee has been agreed in writing with the party who engaged us. Neither Pitcher Partners nor its Directors and employees, nor any related bodies corporate (including the Licence Holder) receive any commissions or other benefits in connection with the preparation of this Report, except for the fees referred to above.

All our employees receive a salary. Employees may be eligible for bonuses based on overall productivity and contribution to the operation of Pitcher Partners or related entities but any bonuses are not directly connected with any assignment and in particular not directly related to the engagement for which our Report was provided.

We do not pay commissions or provide any other benefits to any parties or person for referring customers to us in connections with the reports that we are licensed to provide.

5. Independence

Pitcher Partners is required to be independent of the Entity.

Neither Pitcher Partners, Pitcher Partners Sydney Wealth Management Pty Ltd, any Director thereof, nor any individual involved in the preparation of the Report have any financial interest in the outcome of this Offer, other than a fee in connection with the preparation of our Report for which professional fees in the order of \$24,000 (excluding GST) will be received. No pecuniary or other benefit, direct or indirect, has been received by Pitcher Partners, their Directors or employees, or related bodies corporate for or in connection with the preparation of this Report.

Pitcher Partners Sydney, a chartered accounting partnership associated with Pitcher Partners has been nominated to be the appointed auditor of the Company, for which it will receive fees.

6. Complaints Resolution

Pitcher Partners is only responsible for its Report and this FSG. Complaints or questions about the Prospectus should not be directed to Pitcher Partners which is not responsible for that document.

Both Pitcher Partners and the Licence Holder may be contacted as follows:

- By phone: (02) 9221 2099
- By fax: (02) 9223 1762
- By mail: GPO Box 1615
SYDNEY NSW 2001

If you have a complaint about Pitcher Partners' Report or this FSG you should take the following steps:

1. Contact the Enquiries and Complaints Officer of the Licence Holder on (02) 9221 2099 or send a written complaint to the Licence Holder at Level 22, MLC Centre 19 Martin Place, Sydney NSW 2000. We will try and resolve your complaint quickly and fairly.
2. If you still do not get a satisfactory outcome, you have the right to complain to the Financial Industry Complaints Service at PO Box 579 Collins St West, Melbourne, Victoria 8007 or call on 1300 78 08 08. We are a member of this scheme.
3. The Australian Securities & Investments Commission (ASIC) also has a freecall Infoline on 1300 300 630 which you may use to make a complaint and obtain information about your rights.

The Licence Holder, as holder of the AFSL, gives authority to Pitcher Partners to distribute this FSG.

8. Directors of WAM Global Limited

8.1. Introduction

The Company believes that the Investment Manager has the skill, depth of knowledge and history of achieving results through the Investment Strategy to manage this Portfolio.

The Investment Manager will be overseen by the Board of Directors who have a broad range of experience in investment management, combined with financial and commercial expertise.

The following table provides information regarding the Directors, including their positions:

Director	Position
Geoff Wilson AO	Non-independent Chairman
Gabrielle Trainor AO	Independent Director
Kate Thorley	Non-independent Director
Caesar Bryan	Independent Director

8.2. Background of the Directors

Geoff Wilson AO (Non-independent Chairman)

See Section 4.6 for details of Geoff's experience.

Gabrielle Trainor AO (Independent Director) LLB MA FAICD

Gabrielle Trainor AO is a highly experienced non-executive director and advisor with over 25 years on public and private boards. Gabrielle's executive career has spanned law, journalism, government and consultancy. Gabrielle is Chair of the National Film and Sound Archive and of Barnardos Australia, a Commissioner of the Australian Football League, and of the Australian Sports Commission, a member of the boards of Infrastructure Australia, OnePath Life Insurance and OnePath General Insurance (ANZ Group subsidiary boards), the ACT City Renewal Authority, and the Major Transport Infrastructure Board (VIC). Gabrielle holds a Bachelor of Laws, Master of Arts and is a Fellow of the Australian Institute of Company Directors (FAICD).

Kate Thorley (Non-independent Director)

See Section 4.6 for details of Kate's experience.

Caesar Bryan (Independent Director) LLB

Caesar Bryan is an international fund manager with 39 years' investment experience gained primarily with Gabelli Funds, which manages more than US \$40 billion. Caesar Bryan manages the GAMCO International Growth Fund and Gabelli Gold Fund. He is also a member of the global investment team which is responsible for the GAMCO Global Growth Fund and the GAMCO Global Opportunity Fund. In addition, he is on the management team of the GAMCO Global Gold and Natural Resources & Income Trust and GAMCO Natural Resources, Gold & Income. He has been with GAMCO Investors, Inc. since 1994.

Prior to joining GAMCO, Caesar was a portfolio manager at Lexington Management for seven years managing international and precious metals equity portfolios. Caesar began his investment career in 1979 at Samuel Montagu Company Ltd., the London based merchant bank. While at Samuel Montagu he spent two years at Aetna Life and Casualty in Hartford, Connecticut assisting in the management of their global equity fund. Caesar is a graduate of the University of Southampton, England and is a member of the English Bar.

8.3. Independent Directors

Gabrielle Trainor AO and Caesar Bryan, being the Independent Directors, are free from any business or other relationship that could materially interfere with, or reasonably be perceived to materially interfere with, the independent exercise of the person's judgement.

8.4. Director disclosures

No Director has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years which is relevant or material to the performance of their duties as a Director.

No Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer or within a 12 month period after they ceased to be an officer.

8.5. The role of the Directors

The Directors will ensure the Company has Corporate Governance procedures and that those procedures are followed. In addition, the Board will be responsible for reviewing the Investment Manager's performance and ensuring compliance with the Investment Management Agreement terms. Together the members of the Board, may implement capital management strategies (in line with the policy set out in Section 3.10) from time-to-time.

It is expected that Board meetings will be held at least quarterly and more frequently as required. The Directors' commitment of time to these activities will depend on a number of factors including the size of the Portfolio.

The Company has outsourced its investment management function to the Investment Manager in accordance with the Investment Management Agreement. The accounting, custody, valuation and share registry functions have been outsourced to various service providers. The Board will oversee the performance of the Investment Manager and other service providers.

Each Director has confirmed that, notwithstanding other commitments, they will be available to spend the required amount of time on the Company's affairs including attending Board meetings of the Company.

8.6. Participation by the Directors

GW Holdings Pty Limited (an entity associated with Geoff Wilson) currently holds one Share in the Company, which was issued on incorporation.

The Directors, and entities associated with them, are permitted to participate in the Offer, except for Caesar Bryan who is a US citizen. The Offer is not open to persons in the United States or US Persons. At completion of the Offer the Directors are expected to have a relevant interest in the following Shares*:

Director	Shares
Geoff Wilson AO	2,500,001
Gabrielle Trainor AO	50,000
Kate Thorley	50,000
Caesar Bryan	Nil

*This number will be subject to scale back should the Offer be oversubscribed.

8.7. No other interests

Except as set out in this Prospectus, there are no interests that exist at the date of this Prospectus and there were no interests that existed within two years before the date of this Prospectus that are, or were respectively, interests of a Director, a proposed Director of the Company or a promoter of the

Company or in any property proposed to be acquired by the Company in connection with its formation or promotion or the Offer.

Further, there have been no amounts paid or agreed to be paid to a Director in cash or Securities or otherwise by any persons either to induce him to become or to qualify him as a Director or otherwise, for services rendered by him in connection with the promotion or formation of the Company.

8.8. Directors' remuneration

The Company's non-executive Directors are entitled to receive Directors fees of up to \$155,000 per annum.

Additional remuneration will be paid in accordance with the Company's Constitution. As at the date of the Prospectus, the Company has agreed to pay the Directors the following annual fees.

Director	Director's fees
Geoff Wilson AO	\$10,000
Gabrielle Trainor AO	\$30,000
Kate Thorley	\$10,000
Caesar Bryan	\$30,000

For the year ending 30 June 2019 Directors will be paid a pro rata amount calculated by reference to the date the Company is admitted to the Official List.

The remuneration for Directors will be reviewed by the Board on a periodic basis and, subject to the Listing Rules, may be increased.

8.9. Indemnity for Directors

The Company has agreed to provide an indemnity to the Directors in limited circumstances. See Section 9.3 for details.

8.10. Corporate governance policies

The Board has the responsibility of ensuring the Company is properly managed so as to protect and enhance Shareholders' interests in a manner that is consistent with the Company's responsibility to meet its obligations to all parties with which it interacts. To this end, the Board has adopted what it believes to be appropriate corporate governance policies and practices having regard to its size and the nature of activities.

The Board will establish an Audit and Risk Committee.

The Board endorses the Corporate Governance Principles and Recommendations (ASX Recommendations) published by the ASX Corporate Governance Council and has adopted corporate governance charters and policies reflecting those ASX Recommendations (to the extent that such principles and recommendations are applicable to an entity of the size and structure of the Company). These will be available on the Company's website at www.wilsonassetmanagement.com.au from the date of admission to the Official List.

The Board will review the corporate governance policies and structures that the Company has in place on an ongoing basis to ensure that these are appropriate for the size of the Company and nature of its activities, and that these policies and structures continue to meet the corporate governance standards to which the Board is committed.

8.11. Related party disclosures

Each Director has entered into a director protection deed with the Company (see Section 9.3).

Non-independent Director, Geoff Wilson, is the sole director and indirect owner of 100% of the issued share capital in the Investment Manager.

As the indirect owner of the ordinary shares in the Investment Manager, Geoff Wilson will benefit from any fees paid to the Investment Manager in accordance with the Investment Management Agreement. Details of the financial benefit payable under the Investment Management Agreement are included in Section 9.1.

Wilson Asset Management provides accounting and company secretarial services to the Company under a service agreement on commercial terms. The accounting services amount to \$55,000 per annum (plus GST) and the company secretarial services amount to \$15,000 per annum (plus GST). As the indirect owner of 100% of the issued share capital in the Investment Manager, Geoff Wilson will benefit from the service fees paid to Wilson Asset Management.

Other than as set out above or elsewhere in this Prospectus, there are no existing agreements or arrangements and there are no currently proposed transactions in which the Company was, or is to be, a participant, and in which any related party had or will have a direct or indirect material interest.

9. Material contracts

The Directors consider that the material contracts described below and elsewhere in this Prospectus are those which an investor would reasonably regard as material and which investors and their professional advisers would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of the Offer.

This Section contains a summary of the material contracts and their substantive terms.

9.1. Investment Management Agreement

The Company has entered into the Investment Management Agreement with the Investment Manager on 20 April 2018 with respect to the investment management of the Company's Portfolio. Set out below is a summary of the material terms of the Investment Management Agreement.

Services

The Investment Manager must manage and supervise the Portfolio and all investments within the Portfolio.

The Investment Manager will also provide or procure the provision of administrative support services reasonably required by the Company to conduct its business.

Permitted investments

The Investment Manager is permitted to undertake investments on behalf of the Company without Board approval. However, if the proposed investment is not in accordance with the approved investment strategies, Board approval for the investment is required. The Board may approve changes to the approved investment strategies from time-to-time.

To the extent the Investment Manager's AFSL does not include the authorisations required for the Investment Manager to provide advice or deal in certain investments, the Investment Manager will engage external advisors with the appropriate AFSL authorisations.

Powers of the Investment Manager

Subject to the Corporations Act, the Listing Rules and any written guidelines issued by the Company from time-to-time, the Investment Manager has the powers necessary to, on behalf of the Company, invest money constituted in or available to the Portfolio, make, hold, realise and dispose of investments within the Portfolio. Any investment outside the written guidelines of the Board requires Board approval.

Subject to an obligation to liquidate the Portfolio to meet the Company's operating costs, dividend payments, capital returns, buybacks or other distributions, the Investment Manager has absolute and unfettered discretion to manage the Portfolio and to do all things considered necessary or desirable in relation to the Portfolio, including:

- (a) investigation, negotiation, acquisition, or disposal of every investment;
- (b) to sell, realise or deal with all or any of the investments or to vary, convert, exchange or add other investments;
- (c) if any investments are redeemed or the capital paid on it is wholly or partly repaid by the entity by which that investment was created or issued:
 - (i) to convert that investment into some other investment;
 - (ii) to accept repayment of the capital paid or advance on the investment and any other monies payable in connection with that redemption or repayment;
 - (iii) to re-invest any of those monies;

- (d) retain or sell any shares, debentures or other property received by the Company by way of bonus, or in satisfaction of a dividend in respect of any investments or from amalgamation or reconstruction of any entity; and
- (e) to sell all or some of the rights to subscribe for new securities in an investment, to use all or part of the proceeds of the sale of such rights for the subscription for securities or to subscribe for securities pursuant to those rights.

Valuations

The Investment Manager must arrange for calculation of the Value of the Portfolio at least monthly or at such more frequent times as may be agreed between the Investment Manager and the Company. All costs incurred by the Investment Manager in arranging this calculation are to be paid by the Company.

Delegation

The Investment Manager may, with the prior approval of the Company (not to be unreasonably withheld), appoint or employ any person, including any Related Body Corporate of the Investment Manager, to be a sub-contractor for the Investment Manager to perform any or all of the duties and obligations imposed on the Investment Manager by the Investment Management Agreement.

Non-exclusivity

The Investment Manager may from time-to-time perform similar investment and management services for itself and other persons similar to the services performed for the Company under the Investment Management Agreement, provided the Investment Manager does not prejudice or otherwise derogate its responsibilities specified in the Investment Management Agreement.

To manage potential conflicts of interest, the Investment Manager must comply with the allocation policy set out in Section 3.11 (as amended by the Company from time-to-time) and will ensure appropriate procedures are in place to protect the Company's confidential information.

Related party protocols

If the Investment Manager proposes that the Company acquire assets from or dispose of assets to a related party of the Investment Manager, the Company must approve the acquisition or disposal of the asset to the extent required by the Corporations Act or the Listing Rules.

Amendment

The Investment Management Agreement may only be altered by the agreement of the Company and the Investment Manager. The Company and the Investment Manager have agreed that they will only make material changes to the Investment Management Agreement if the Company has obtained shareholder approval for these material changes.

Change of control provisions

The Investment Manager has no right to terminate the Investment Management Agreement in the event of a change of control of the Company.

Similarly, the Company has no right to terminate the Investment Management Agreement in the event of a change of control of the Investment Manager.

The Investment Management Agreement does not contain any pre-emptive rights over the Portfolio which are exercisable by either the Company, the Investment Manager or a related entity of the Investment Manager in the event of a change of control of either the Company or the Investment Manager.

Company indemnity

The Company must indemnify the Investment Manager against any losses or liabilities reasonably incurred by the Investment Manager arising out of, or in connection with, and any costs, charges and expenses (including legal expenses) incurred in connection with the Investment Manager or any of its officers, employees or agents acting under the Investment Management Agreement or on account of any bona fide investment decision made by the Investment Manager or its officers or agents except insofar as any loss, liability, cost, charge or expense is caused by the negligence, default, fraud or dishonesty of the Investment Manager or its officers or employees. This obligation continues after the termination of the Investment Management Agreement.

Investment Manager's liability

Subject to the Corporations Act, the Listing Rules and the Investment Management Agreement, the Investment Manager will, in relation to all the powers, authorities and discretions vested in it, have absolute and uncontrolled discretion as to:

- (a) whether or not to exercise them; and
- (b) the manner or mode of, and time for, their exercise.

In the absence of negligence, default, fraud or dishonesty, the Investment Manager will not be in any way whatsoever responsible for any loss, costs, damages or inconvenience that may result from the exercise or failure to exercise those powers, authorities and discretions.

Investment Manager indemnity

The Investment Manager must indemnify the Company against any losses or liabilities reasonably incurred by the Company arising out of, or in connection with, and any costs, charges and expenses incurred in connection with, any negligence, default, fraud or dishonesty of the Investment Manager or its officers. This obligation continues after the termination of the Investment Management Agreement.

Management Fee

In return for the performance of its duties the Investment Manager would be entitled to be paid a monthly Management Fee equal to approximately 0.10416667% per month or 1.25% per annum (plus GST) of the Value of the Portfolio (calculated on the last business day of each month and paid at the end of each month in arrears). As a worked example, assuming an initial Portfolio value of \$330,000,000 at 1 July 2018, and nil performance return on the Portfolio each month, the aggregate Management Fee payable on the Portfolio value for the period 1 July 2018 to 30 June 2019 would be approximately \$4,125,000 (plus GST) or 1.25% of the initial Value of the Portfolio for the period.

Management Fees would increase if the Value of the Portfolio increases, and decreases if the Value of the Portfolio decreases, over the period.

Under the Investment Management Agreement, the Investment Manager has agreed to be responsible for the payment of the Offer Costs that the Company would normally be liable for (set out in Section 6.7). These costs will be paid upfront by the Company; however, under the Investment Management Agreement, the Investment Manager will repay the Offer Costs to the Company in thirty equal monthly repayments. The Company's ongoing operating costs, including ASX and ASIC fees, audit costs, legal and tax advice costs will be paid by the Company.

Performance Fee

The Investment Manager is entitled to be paid by the Company a fee (**Performance Fee**) equal to 20% (plus GST) of the base amount (**BA**). Except as set out below, BA for a Performance Calculation Period is calculated in accordance with the following formula:

$$BA = (FV - IV) - \left[IV \times \frac{(FI - II)}{II} \right]$$

Where:

BA is the base amount to be used in calculating the Performance Fee outlined above;

FV is the Value of the Portfolio, before corporate expenses and taxes, but after payment of Management Fees, calculated on the last Business Day of the relevant Performance Calculation Period;

IV is the Value of the Portfolio, before corporate expenses and taxes, but after payment of Management Fees, calculated on the last Business Day of the preceding Performance Calculation Period;

FI is the level of the MSCI World Index Net (AUD) published by Bloomberg on the last Business Day of that Performance Calculation Period; and

II is the level of the MSCI World Index Net (AUD) published by Bloomberg on the last Business Day of the preceding Performance Calculation Period

If the amount calculated for BA above is a negative number, no Performance Fee is payable in respect of that Performance Calculation Period.

Where the amount calculated for BA is a negative, it is to be carried forward to the following Performance Calculation Period(s) until it has been recouped in full against future positive performance. No performance fees will be payable until the full recoupment of prior underperformance.

In calculating the Performance Fee for a Performance Calculation Period, changes in the Value of the Portfolio as a result of the issue of securities, capital reductions or share buybacks undertaken, payment of tax and dividend distributions made by the Company will be disregarded or adjusted for in a manner determined by the Company's auditor at the conclusion of that Performance Calculation Period.

For the purpose of this calculation, the Value of the Portfolio is defined in the Investment Management Agreement as the aggregate sum of the gross value of each investment less any liability directly or indirectly attributable to the acquisition, maintenance or disposal of any investment or the management and administration of the Portfolio incurred or accrued on or before the date of the calculation (including but not limited to any unpaid purchase consideration, accrued legal or other expenses, brokerage, stamp duty, borrowings or other liabilities).

The auditor of the Company must review the correct calculation of the Performance Fee prior to payment.

As a worked example, assuming a Performance Calculation Period of 1 July 2018 to 30 June 2019, an initial Value of the Portfolio of \$330,000,000, and a Value of the Portfolio at the end of the Performance Calculation Period 15% higher than at the beginning of \$379,500,000:

- (a) If the MSCI World Index Net (AUD) return is 10% per annum for the Performance Calculation Period, there would be an aggregate outperformance of \$16,500,000; and
- (b) In this instance, there would be a performance fee payable at 20% of this amount equating to \$3,300,000 (plus GST) for the Performance Calculation Period as the Portfolio has outperformed the benchmark.

As a worked example, assuming a Performance Calculation Period of 1 July 2019 to 30 June 2020, an initial Value of the Portfolio of \$379,500,000, and a Value of the Portfolio at the end of the Performance Calculation Period that is 5% higher than at the beginning of \$398,475,000:

- (a) If the MSCI World Index Net (AUD) return is 10% per annum for the Performance Calculation Period, there would be an aggregate underperformance of \$18,975,000;
- (b) In this instance, there would be no performance fee payable for the Performance Calculation Period as the Portfolio has underperformed the benchmark; and
- (c) The aggregate underperformance of \$18,975,000 is to be carried forward to the following Performance Calculation Period(s) until it has been recouped in full against future Portfolio performance.

As a worked example, assuming a Performance Calculation Period of 1 July 2020 to 30 June 2021, an initial Value of the Portfolio of \$398,475,000, and a Value of the Portfolio at the end of the Performance Calculation Period that is 15% higher than at the beginning of \$458,246,250:

- (a) If the MSCI World Index Net (AUD) return is 5% per annum for the Performance Calculation Period, there would be an aggregate outperformance of \$39,847,500;
- (b) The aggregate underperformance of \$18,975,000 from prior Performance Calculation Period(s) is to be recouped in full against the current Portfolio performance, resulting in aggregate outperformance of \$20,872,500; and
- (c) In this instance, there would be a performance fee payable at 20% of this amount equating to \$4,174,500 (plus GST) for the Performance Calculation Period as the Portfolio has outperformed the benchmark, and prior underperformance has been recouped in full against current Portfolio performance.

As a worked example, assuming a Performance Calculation Period of 1 July 2018 to 30 June 2019, an initial Value of the Portfolio of \$330,000,000, and a Value of the Portfolio at the end of the Performance Calculation Period that is 5% lower than at the beginning of \$313,500,000:

- (a) If the MSCI World Index Net (AUD) return is negative 10% per annum for the Performance Calculation Period, there would be an aggregate outperformance of \$16,500,000; and
- (b) In this instance, there would be a performance fee payable at 20% of this amount equating to \$3,300,000 (plus GST) for the Performance Calculation Period as the Portfolio has outperformed the benchmark.

Expenses

The Company is liable for and must pay out of the Portfolio or reimburse the Investment Manager for the fees, costs and expenses approved by the Board provided they were properly incurred in connection with the investment and management of the Portfolio of the Company or the research, acquisition, disposal or maintenance of any investment, including:

- (a) fees payable to any securities exchange, ASIC or other regulatory body; and
- (b) all costs, custody fees, stamp duties, financial institutions duties, bank account debits tax, legal fees and other duties, taxes, fees, disbursements and expenses, research costs, travel costs, commissions and brokerage incurred by the Company or the Investment Manager in connection with:
 - (i) the research, acquisition and negotiation of any investment or proposed investment;
 - (ii) any sale or proposed sale, transfer, exchange, replacement or other dealing or proposed dealing with or disposal or proposed disposal of any investment;
 - (iii) any costs incurred in managing foreign currencies;
 - (iv) any costs incurred in utilising research and information management systems;

- (v) the receipt of income or other entitlements from the investments within the Portfolio;
- (vi) the engagement of a custodian to hold an investment on behalf of the Company;
- (vii) outgoings in relation to the Portfolio such as rates, levies, duties, taxes and insurance premiums;
- (viii) marketing expenses including website and research reports; and
- (ix) all accounting and audit costs of the Company whether or not in relation to the Portfolio.

Notwithstanding the above, the Investment Manager is solely responsible for payment of the fees of any investment manager engaged by the Investment Manager to assist it in undertaking its duties under the Investment Management Agreement.

Assignment

The Investment Manager may assign the Investment Management Agreement to a third party with the prior consent in writing of the Company, which must not be unreasonably withheld or delayed. The replacement investment manager may utilise the Investment Strategy or engage either Geoff Wilson or Chris Stott as a responsible investment manager or an Authorised Representative in a management capacity.

Term of Agreement

The term of the Investment Management Agreement is currently five years, with automatic five year extensions, unless terminated earlier in accordance with the Investment Management Agreement. However, the Company has applied to the ASX for a waiver to extend this initial term to 10 years with automatic extensions of five year periods unless terminated earlier in accordance with the Investment Management Agreement. If the waiver application is refused, the initial term of the Investment Management Agreement will remain five years.

The Investment Management Agreement gives the Company certain termination rights including the right to immediately terminate if the Investment Manager becomes insolvent or breaches its obligations under the Investment Management Agreement in a material respect and such a breach cannot be rectified or is not remedied within 30 days after receiving notice of that breach; or

The Company may also terminate the Investment Management Agreement following the initial term:

- (a) by giving the Investment Manager six months' prior written notice; or
- (b) on three months' notice if Shareholders pass an ordinary resolution directing the Company to terminate the Investment Manager's appointment.

If the Company terminates the Investment Management Agreement in accordance with any of these rights, it must pay to the Investment Manager a fee equal to the aggregate Management and Performance Fees paid to the Investment Manager in the 12-month period up to the date of termination.

The Investment Manager may terminate the Investment Management Agreement at any time after the Initial Term by giving the Company at least six months' written notice.

Removal of Investment Manager

The Company may remove the Investment Manager by not less than six months' notice on the occurrence of any one of the following events:

- (a) the Investment Manager persistently fails to ensure that investments made on behalf of the Company are consistent with the Investment Strategy applicable at the time the investment is made;

- (b) the Investment Manager is in default or breach of its obligations under the Investment Management Agreement in a material respect, such default or breach is rectifiable and is not rectified within 30 days after the Company has notified the Investment Manager in writing to rectify the default or breach; or
- (c) the Investment Manager's AFSL is suspended for a period of no less than three months or cancelled at any time in accordance with Subdivision C, Division 4 of Part 7.6 of the Corporations Act.

If the Investment Manager is so removed the Investment Manager may appoint a replacement investment manager provided such appointment takes place within the six-month notice period referred to above. The Investment Manager must assign all its rights, title and interest in and to the Investment Management Agreement to the replacement investment manager provided the replacement investment manager:

- (a) holds a valid and current AFSL;
- (b) undertakes to the Company to comply with all the obligations imposed on the Investment Manager under the Investment Management Agreement; and
- (c) if appointed as a result of a breach by the Investment Manager, rectifies the breach or default within the 30 day notice period.

The effect of the assignment of this Agreement is the novation of the Investment Management Agreement for the benefit of the replacement investment manager and the Company is deemed to have consented to that assignment.

The Company may terminate the Investment Management Agreement if a replacement manager has not been appointed within the six month notice period referred to above.

If the replacement investment manager, having been so appointed is itself removed in the circumstances outlined above:

- (a) it has no right to in turn appoint a replacement investment manager; and
- (b) the Company may terminate the Investment Management Agreement at the expiry of the 6 months notice period referred to above.

9.2. Offer Management Agreement

The Company and the Investment Manager have entered into an offer management agreement dated 20 April 2018 (**Offer Management Agreement**) with the Joint Lead Managers pursuant to which the Joint Lead Managers will manage the Offer. Under the Offer Management Agreement, the Company also appoints the Authorised Intermediary as its authorised intermediary to make offers to arrange for the issue of the Shares under the Offer and distribute the Prospectus.

In return for providing the services under the Offer Management Agreement, the Company will pay the qualifying Joint Lead Managers a fee of 1.0% (plus GST) of the total proceeds raised under the Broker Firm Offer and General Offer. To be a qualifying Joint Lead Manager, a Joint Lead Manager (and the Co-Managers and Brokers appointed by it) must raise no less than \$22 million under the Broker Firm Offer. If \$275 million or less is raised under Broker Firm Offer and General Offer, the offer management fee will be split equally between the qualifying Joint Lead Managers. If more than \$275 million is raised, the offer management fee in respect to Offer proceeds over \$275 million will be allocated between the qualifying Joint Lead Managers who raise in excess of \$68.75 million under the Broker Firm Offer and General Offer in proportion with the amount such qualifying Joint Lead Managers raise over that \$68.75 million threshold.

In addition, the Company will pay to each Joint Lead Manager a Broker Firm selling fee of 1.5% (incl. GST) of the total proceeds of the Broker Firm Offer raised by the relevant Joint Lead Manager. The Company will also pay to the Authorised Intermediary an amount equal to 1.5% (incl. GST) of the value of the Offer Securities which the Co-Managers collectively subscribe for (or procure that their

clients subscribe for). The Joint Leader Managers will have sole responsibility to pay any commissions and fees payable to a Co-Manager or Broker.

The Company has agreed to pay or reimburse the Joint Lead Managers for all reasonable legal costs and expenses incurred by them in connection with the Offer, of up to \$30,000 (plus GST and disbursements), as well as other additional out-of-pocket expenses.

The Offer Management Agreement is conditional on a number of things including the Company obtaining any ASX Waivers in in-principle form and any ASIC modifications (in a form and substance acceptable to the Joint Lead Managers) to enable the Offer to proceed in accordance with the timetable in the Offer Management Agreement and Prospectus.

In accordance with the Offer Management Agreement and as is customary with these types of arrangements:

- (a) the Company and the Investment Manager have (subject to certain usual limitations) agreed to indemnify the Authorised Intermediary, the Joint Lead Managers, their related bodies corporate, their directors, officers, advisers and employees against any losses arising directly or indirectly in connection with the Offer (including for publicity, regulatory reviews or non-compliance of the Prospectus), or a breach by the Company and the Investment Manager of any provision, including representation or warranty of, the Offer Management Agreement;
- (b) the Company, the Investment Manager and the Joint Lead Managers have given representations, warranties and undertakings in connection with (among other things) the conduct of the Offer and content of the Prospectus;
- (c) the Joint Lead Managers are entitled to appoint co-lead managers, Co-Managers and Brokers to the Offer; and
- (d) the Joint Lead Managers may (in certain circumstances, including having regard to the materiality of the relevant event) terminate the Offer Management Agreement and be released from their obligations under it on the occurrence of certain events on or prior to the final settlement date of the Offer, including (but not limited to) where:
 - (i) in a material respect a statement contained in the offer materials is or becomes misleading or deceptive or likely to mislead or deceive or the Offer materials omit any information they are required to contain (having regard to the relevant Corporations Act requirements);
 - (ii) the ASX does not approve the listing of the Company;
 - (iii) Geoff Wilson, Chris Stott and/or Catriona Burns are/is removed from the Investment Manager or replaced;
 - (iv) material adverse changes to the financial markets, political or economic conditions of key countries, trading halts on all stock listed on certain stock exchanges, banking moratoriums, hostilities commence or escalate in key countries or a major terrorist act is perpetrated in key countries;
 - (v) subject to a materiality threshold, the Company or the Investment Manager breaches any law or regulatory requirements or the Company fails to conduct the Offer in accordance with the law;
 - (vi) in the Joint Leader Manager's reasonable opinion, the Prospectus or any aspect of the Offer does not comply with the law;
 - (vii) there is a material adverse change, or event involving a prospective material adverse change, in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company or its corporate group;
 - (viii) there is a material change arising out of a regulatory investigation or legal actions are commenced against the Company or members of its corporate group; or

- (ix) a breach of the representations, warranties and undertakings or default of the Offer Management Agreement.

Please note that the above is not an exhaustive list of the termination events in the Offer Management Agreement.

9.3. Director protection deeds

The Company has entered into director protection deeds with each Director. Under these deeds, the Company has agreed to indemnify, to the extent permitted by the Corporations Act, each Director in respect of certain liabilities which the Director may incur as a result of, or by reason of (whether solely or in part), being or acting as a Director of the Company.

The Company has also agreed to maintain in favour of each officer a directors' and officers' policy of insurance for the period that they are Directors and for seven years after they cease to act as Directors.

10. Additional information

10.1. Incorporation

The Company was incorporated in New South Wales on 21 February 2018.

10.2. Balance date and tax status

The accounts for the Company will be prepared up to 30 June annually.

The Company will be taxed as a public company.

10.3. Rights attaching to the Shares

The following information is a summary of the Company Constitution. Investors have the right to acquire a copy of the Company Constitution, free of charge, from the Company until the expiry of this Prospectus.

Each Share confers on its holder:

- (a) the right to vote at a general meeting of Shareholders (whether present in person or by any representative, proxy or attorney) on a show of hands (1 vote per Shareholder) and on a poll (1 vote per Share on which there is no money due and payable) subject to the rights and restrictions on voting which may attach to or be imposed on Shares (at present there are none);
- (b) the right to receive dividends, according to the amount paid up on the Share;
- (c) the right to receive, in kind, the whole or any part of the Company's property in a winding up, subject to priority given to holders of Shares that have not been classified by the ASX as "restricted securities" and the rights of a liquidator to distribute surplus assets of the Company with the consent of members by special resolution; and
- (d) subject to the Corporations Act and the Listing Rules, Shares are fully transferable.

The rights attaching to Shares may be varied with the approval of Shareholders in a general meeting by special resolution.

10.4. Dividend reinvestment plan

Eligible Members

Shareholders who may participate in the dividend reinvestment plan (**Plan**) comprise shareholders:

- (a) whose address, as it appears in the register of members of the Company, is situated in Australia; or
- (b) whose address, as it appears in the register of members of the Company, is situated outside Australia, and who have produced to the Company such evidence as the Company may require to satisfy the Company that any necessary approvals of any government or governmental authority in relation to participation in the Plan have been obtained and that such participation is not contrary to any applicable laws of Australia or any other relevant jurisdiction.

Application

Eligible Members may elect to participate in the Plan in respect of all or part of their Shares, which will comprise that member's Plan Shares. The Directors may in their absolute discretion accept or refuse any application to participate.

Subscription price

Shares allotted to participants will be allotted at a price per Share determined in accordance with the Corporations Act and Listing Rules equal to the volume weighted average market price of Shares sold on the ASX over the four trading days commencing on the ex-dividend date for the relevant dividend, less any discount determined by the Directors (at their discretion).

Investment of dividends

In respect of each cash dividend from time-to-time due and payable to a Shareholder in respect of the member's Plan Shares, the Directors will on behalf of and in the name of the Shareholder subscribe for Shares being the maximum number of Shares which could be acquired by subscription by the application of that participant's entitlement to dividends in respect of the Plan Shares to the subscription for Shares at the subscription price.

Ranking of Shares

All Shares allotted and issued under the Plan will rank equally in all respects with existing Shares.

ASX listing

The Company will make application promptly after each allotment of Shares for quotation of such Shares on the official list of the ASX.

Variation or termination of participation

A participant may apply to increase or decrease the number of Plan Shares which the Company may in its absolute discretion approve or refuse. A participant may at any time terminate participation in the Plan by notice in writing to the Company.

10.5. ASIC relief

The Company's first financial year will end on 30 June 2019. The Corporations Act requires that the half year be the first 6 months of each financial year and normally imposes certain reporting requirements with respect to that period.

The Company's first half year therefore commences on incorporation (i.e. 21 February 2018) and will end around 21 August 2018. Without relief, the Company would be required to prepare and lodge half yearly accounts for the first half year ending 21 August 2018. Once the Company is listed, ASX may also require the Company to provide half yearly accounts for the period from incorporation to 31 December 2018.

The Company has sought ASIC relief to extend the reporting period with respect to its first half year to align the reporting requirement imposed by the Corporations Act with any ASX requirements and general market practice.

10.6. ASX waiver

Listing Rule 15.16 sets a maximum term of five years for an Investment Management Agreement. The Company has applied to the ASX for a waiver of Listing Rule 15.16 to allow an initial term of 10 years under the Investment Management Agreement. The waiver is expected to be granted prior to the inclusion of the Company in the ASX's Official List.

10.7. Investor considerations

Before deciding to participate in this Offer, you should consider whether the Shares to be issued are a suitable investment for you. There are general risks associated with any investment in the share market. The value of shares listed on the ASX may rise or fall depending on a range of factors beyond the control of the Company.

If you are in doubt as to the course you should follow, you should seek advice on the matters contained in this Prospectus from a stockbroker, solicitor, accountant or other professional adviser immediately.

The potential tax effects relating to the Offer will vary between individuals. Investors are urged to consider the possible tax consequences of participating in the Offer by consulting a professional tax adviser.

10.8. Australian taxation implications of investing under the Offer

Introduction

The tax implications provided below only relate to Australian Shareholders who hold their Shares on capital account. Different tax implications apply to non-resident Shareholders or Shareholders whose Shares are held on revenue account.

The comments in this Section 10.8 are general in nature on the basis that the tax implications for each Shareholder may vary depending on their particular circumstances.

Accordingly, it is recommended that each Shareholder seek their own professional advice regarding the taxation implications associated with the Offer.

The comments in this Section 10.8 are based on the *Income Tax Assessment Act 1936*, and the *Income Tax Assessment Act 1997*, *A New Tax System (Goods and Services Tax) Act 1999* and the relevant stamp duties legislation as at the date of this Prospectus.

This Section 10.8 provides a general overview of the Australian income tax implications of investing in the Company, based on current tax law. As such, it is not intended as a substitute for investors obtaining independent tax advice in relation to their personal circumstances.

If you are in doubt as to the course you should follow, you should seek independent tax advice.

Income tax position of the Company

The Company will be taxed as a company at the prevailing company tax rate (currently 30% for businesses with an aggregate turnover of more than \$25,000,000).

The Company will be required to maintain a franking account and may declare franked dividends to Shareholders. The Directors intend to frank dividends at 100%, or to the maximum extent possible.

Income tax position of Australian resident Shareholders

A general outline of the tax implications associated with the Offer for Australian resident Shareholders who hold their Securities on capital account are set out below.

Issue of Shares

The Offer comprises the issue of Shares.

The issue of Shares involves the acquisition of a Capital Gains Tax (CGT) asset but should not give rise to a taxing event at the time of issue for Shareholders.

Fees incurred for broker service, and other incidental acquisition costs borne by investors, will be included in the tax cost base of the relevant Shares issued. Accordingly, these expenses will be included in the tax cost base of those Shares and will decrease (or increase) any subsequent gain (or

loss) realised for capital gains tax purposes upon the event of any disposal of those Shares at a later date.

Disposal of Shares

The disposal of Shares will be a taxing event for Shareholders. Shareholders should derive a taxable capital gain where the capital proceeds that are received as a result of the disposal exceed the cost base of the Shares.

Likewise, Shareholders should generally incur a capital loss where the reduced cost base of the Shares exceeds the capital proceeds.

Generally, the capital proceeds that are received as a result of the disposal of the Shares will be equal to the consideration received on disposal. The cost base of the Shares will generally be equal to the amount paid in respect of the acquisition of the Shares plus any incidental costs of acquisition or disposal.

Provided Shareholders (other than corporate Shareholders) have held their Shares for 12 months prior to the disposal, the CGT discount concession may be available in relation to any capital gain arising as a result of the disposal.

Where this concession applies, any such capital gain will be reduced (after applying capital losses) by the following percentages:

- (a) 50% for an individual or trust; or
- (b) 33.33% for a complying superannuation fund.

Dividends

Dividends received by Shareholders should be included in the assessable income of Shareholders. Generally, Shareholders will be taxed on the dividends at their relevant marginal rate. If the Shareholder is a company, the Shareholder will be taxed at the prevailing company tax rate (currently 30% for companies with an annual turnover of \$25,000,000 or more and 27.5% for companies with an annual turnover of less than \$25,000,000).

Generally, to the extent that the dividends are franked, an amount equal to the franking credits attaching to the dividends will be included in the assessable income of the Shareholder. Further, Shareholders will generally be entitled to a tax offset equal to the amount of the franking credits on the dividend (i.e. Shareholders will effectively get a tax credit for the corporate tax paid in respect of the dividends).

Certain Shareholders (including individuals and complying superannuation funds) may be entitled to a refund of 'excess franking credits' where their tax offset in respect of the franked dividends exceeds their tax liability. The income tax rate for complying superannuation funds is 15%. Complying superannuation funds generally obtain a tax offset from franked dividends against the fund's income tax liability, and any excess franking credits may be fully refunded.

A complying superannuation fund in pension phase would be entitled to a full refund of franking credits, as all income of the fund would be attributable to the fund's liability to pay current pensions, and are therefore exempt from income tax.

Status as a Listed Investment Company (LIC)

It is intended that the Company will qualify as a LIC under Australian taxation laws.

The major requirements the Company must meet to be a LIC are:

- (a) the Company must be listed; and
- (c) 90% of the Portfolio value must comprise certain permitted investments as defined in section 115-290(4) of the *Income Tax Assessment Act 1997* (Cth).

Permitted investments include shares, options, units (provided the Company does not own more than 10% of the entity in which it holds the permitted investment), financial instruments, derivatives and assets that generate passive income such as interest, rent and royalties.

It is expected that the Company will generally be considered to hold its investments on revenue account. Consequently, it is likely that the Company will generally not make capital gains and therefore, Shareholders may not be able to obtain a deduction in relation to dividends attributable to LIC capital gains under the LIC regime.

Goods and Services Tax (GST)

Shareholders should not be liable to GST in Australia in respect of the acquisition of Shares under the Offer. Shareholders may not be entitled to input tax credits (GST credits) for GST incurred on costs associated with the acquisition of Shares under the Offer.

Stamp duty

Shareholders should not be liable to stamp duty in Australia in respect of the acquisition of Shares under the Offer.

10.9. Legal proceedings

The Company is not and has not been, in the 12 months preceding the date of this Prospectus, involved in any legal or arbitration proceedings that have had a significant effect on the financial position of the Company. As far as the Directors are aware, no such proceedings are threatened against the Company.

10.10. Consents and responsibility statements

Each of the following parties has given and, before lodgement of the paper Prospectus with ASIC and the issue of the Electronic Prospectus, has not withdrawn its written consent to be named as performing the below role in the form and context in which it is so named. Each of the following parties has also consented to the inclusion, in the form and context in which it is included, of any information described below.

Name	Role / responsible
Wilson Asset Management (International) Pty Limited	Investment Manager Accounting and Company Secretarial services All information about Wilson Asset Management including information in Sections 3 and 4 and elsewhere in this Prospectus.
Kardos Scanlan Corporate Lawyers	Solicitors to the Offer
Webb Henderson	New Zealand Solicitor to the Company
Pitcher Partners Sydney Corporate Finance Pty Limited	Investigating Accountant for the Company The Investigating Accountant's Report on Pro Forma Historical Financial Information in Section 7.
Boardroom Pty Limited	Share Registrar for the Company
Each of Taylor Collison Limited, Morgans Financial Limited, Ord Minnett Limited and National Australia Bank Limited	Joint Lead Managers to the Offer
Taylor Collison Limited	Authorised Intermediary to the Offer

Name	Role / responsible
Baillieu Holst Limited, Bell Potter Securities Limited, Patersons Securities Limited and Shaw and Partners Limited	Co-Managers to the Offer
WAM Capital Limited	All information about it, including its performance history in Section 4 and elsewhere in this Prospectus

Each of the above parties has only been involved in the preparation of that part of the Prospectus where they are named. Except to the extent indicated, above none of the above parties has authorised or caused the issue of the Prospectus and takes no responsibility for its content.

10.11. Offer Costs

Under the Investment Management Agreement, the Investment Manager has agreed to be responsible for the payment of the Offer Costs that the Company would normally be liable for (set out in Section 6.7). These costs will be paid upfront by the Company; however, under the Investment Management Agreement, the Investment Manager will repay the Offer Costs to the Company in thirty equal monthly repayments. The Company's ongoing operating costs, including ASX and ASIC fees, audit costs, legal and tax advice costs will be paid by the Company. See Section 9.1 for more details.

10.12. Interest of experts

Other than as set out below, no expert nor any firm in which such expert is a partner or employee has any interest in the promotion of or any property proposed to be acquired by the Company.

Kardos Scanlan has acted as solicitors to the Offer and have performed work in relation to preparing the due diligence program and performing due diligence enquiries on legal matters. In respect of this Prospectus, the Company estimates that it will pay amounts totalling approximately \$70,000 (plus GST and disbursements) to *Kardos Scanlan*.

Webb Henderson has provided New Zealand legal advice to the Company in relation to the Offer and provided the Company with an address for service in New Zealand. In respect of this Offer, the Company estimates that it will pay amounts totalling approximately NZD\$10,000 (plus GST and disbursements) to *Webb Henderson*.

Pitcher Partners Sydney Corporate Finance Pty Limited has prepared the investigating accountant's report included in this Prospectus and have also performed work in relation to the due diligence enquiries on financial matters. In respect of this work, the Company estimates that it will pay amounts totalling approximately \$24,000 (plus GST and disbursements) to *Pitcher Partners Sydney Corporate Finance Pty Limited*.

Authorised Intermediary will not be paid a fee.

Joint Lead Managers will be paid a fee of 1.0% (plus GST) of the total proceeds raised under the Broker Firm Offer and General Offer. In addition, the Company will pay to each Joint Lead Manager a Broker Firm selling fee of 1.5% (incl. GST) of the total proceeds of the Broker Firm Offer raised by the relevant Joint Lead Manager. The Company will also pay to the Authorised Intermediary an amount equal to 1.5% (incl. GST) of the value of the Offer Securities which the Co-Managers collectively subscribe for (or procure that their clients subscribe for).

Certain partners and employees of the above firms may subscribe for Shares in the context of the Offer.

11. Definitions and interpretation

11.1. Defined terms

In this Prospectus:

Absolute Bias (investment strategy) aims to produce a positive return over time, regardless of the prevailing market conditions.

AFSL means Australian Financial Services License.

Applicant means an applicant for Shares under this Prospectus.

Application means an application for Shares under this Prospectus.

Application Form means the Priority Application Form, General Offer Application Form or Broker Firm Application Form (as applicable) each in the form attached to this Prospectus.

Application Monies means the Application Price of \$2.20 multiplied by the number of Shares applied for.

Application Price means \$2.20 per Share.

ASIC means the Australian Securities and Investments Commission.

ASX or **Australian Securities Exchange** means the ASX Limited or the Securities exchange operated by ASX Limited.

ASX Recommendations means the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (third edition, March 2014).

Authorised Intermediary means Taylor Collison Limited (ABN 53 008 172 450 (AFSL 247083)).

Broker means any ASX participating organisation selected by the Joint Lead Managers in consultation with the Company to act as a broker to the Offer.

Broker Firm Offer means the broker firm offer referred to in Section 2.3.

Catalyst(s) are events, information or news about an equity investment that the Investment Manager considers is likely to have an impact on the valuation of the investment.

Co-Managers means each of Baillieu Holst Limited (AFSL 245421), Bell Potter Securities Limited (AFSL 243480), Patersons Securities Limited (AFSL 239052) and Shaw and Partners Limited (236048).

Closing Date means the date by which valid Application Forms must be received under each Offer. The Priority Allocation closes on 8 June 2018, the Broker Firm Offer closes on 1 June 2018 and the General Offer closes on 8 June 2018.

Company means WAM Global Limited (ACN 624 572 925).

Corporations Act means *Corporations Act 2001* (Cth).

Derivatives means a security, such as an option or futures contract whose value depends on the performance of an underlying asset and includes exchange traded and over-the-counter derivatives.

Directors or **Board** means the Board of Directors of the Company.

Electronic Prospectus means the electronic copy of the Prospectus, a copy of which can be downloaded at www.wilsonassetmanagement.com.au.

Exchange traded derivative means a Derivative that is quoted and may be traded on a regulated exchange.

Exposure Period means the period of seven days after the date of lodgement of the Original Prospectus with ASIC, which period may be extended by ASIC by not more than seven days pursuant to Section 727(3) of the Corporations Act.

General Offer means the offer referred to in Section 2.4.

General Offer Application Form means the Application Form to be used by Applicants who are not participating in the Priority Allocation to the Wilson Asset Management Family or Broker Firm Offer.

GST means Goods and Services Tax and has the same meaning as contained in *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Holding Identification Number or HIN means the unique identifier of holders of shares on the CHESS subregister issued by ASX Settlement.

Index (benchmark) unaware describes an investment strategy based only on the investment manager's conviction without reference to a particular benchmark or index.

Investment Manager means the investment manager of the Portfolio appointed under the terms of the Investment Management Agreement, being Wilson Asset Management (International) Pty Limited (AFSL No. 247 333).

Investment Management Agreement means the investment management agreement between the Investment Manager and the Company, the terms of which are summarised in Section 9.1.

Investment Strategy means the strategy to be used by the Investment Manager in relation to the Portfolio, involving actively managing the Portfolio in accordance with the guidelines set out in Section 3 (as amended from time-to-time).

Joint Lead Managers means the joint lead managers to the Offer, being Taylor Collison Limited, Morgans Financial Limited, National Australia Bank Limited and Ord Minnett Limited.

Listing Rules means the listing rules of the ASX.

LIC means a listed investment company.

Long Position means holding either physically or via a derivative a position amount of an asset in the expectation that the value of that asset will appreciate.

Management Fee means the Management Fee payable to the Investment Manager in accordance with the Investment Management Agreement.

Maximum Subscription means the maximum subscription being sought by the Company (before oversubscriptions) under the Offer, being \$330,000,000.

Minimum Subscription means the minimum subscription being sought by the Company under the Offer, being \$16,500,000.

MSCI World Index Net (AUD) means the index that comprises large and mid cap representation across 23 developed markets in Australian dollars. With 1,600 constituents, the index covers approximately 85% of the free float-adjusted market capitalisation in each country.

NAV or Net Asset Value means the value of the Company's total assets less the value of any liabilities.

NTA or Net Tangible Assets means the value of the Company's total assets less the value of the intangible assets and less the value of the liabilities.

Offer means the offer of up to 150,000,000 fully paid ordinary Shares (at an Application Price of \$2.20 per Share) to raise up to \$330,000,000 (with the ability to accept oversubscriptions to raise up to a further \$220,000,000).

Offer Costs means all costs and expenses associated with the establishment of the Company, including the costs and expenses of the Offer.

Official List means the official list of the ASX.

Opening Date means the date the Offer opens, expected to be 2 May 2018.

Original Prospectus means the prospectus issued by the Company and dated 20 April 2018 replaced in full by this replacement Prospectus.

Over-the-counter derivative means a Derivative that is not quoted on a regulated exchange and so may only be traded in an unregulated or over-the-counter fashion.

Performance Calculation Period means:

- (a) for the first Performance Calculation Period, the period commencing on the date of issue of shares ending on 30 June 2019;
- (b) in all other circumstances, the 12 month period ending on 30 June each year.

Performance Fee means the performance fee payable to the Investment Manager in accordance with the Investment Management Agreement.

Plan means the Company's dividend reinvestment plan summarised in Section 10.4.

Portfolio means the portfolio of investments of the Company.

Prospectus means this prospectus as modified or varied by any supplementary document issued by the Company and lodged with the ASIC from time-to-time.

Priority Application Form means the Application Form to be used to participate in the Priority Allocation to the Wilson Asset Management Family.

Priority Allocation to the Wilson Asset Management Family means the allocation of up to \$165 million of the \$330 million total proceeds from the Offer to participants on the terms set out in Section 2.2.

Related Body Corporate has the meaning given to that term under Section 50 of the Corporations Act.

S&P/ASX 200 Accumulation Index means the index comprised of the 200 largest index-eligible securities listed on the ASX by float adjusted market capitalisation, assuming dividends reinvested.

S&P/ASX 300 Accumulation Index means the index comprised of the 300 largest index-eligible securities listed on the ASX by float adjusted market capitalisation, assuming dividends reinvested.

S&P/ASX All Ordinaries Accumulation Index means the index comprised of the 500 largest ASX listed companies by market capitalisation, assuming dividends reinvested.

Securities mean the Shares the subject of the Offer or, if the context requires, has the meaning given in Section 92 of the Corporations Act.

Share means a fully paid ordinary Share in the Company.

Shareholder means a registered holder of a Share.

Shareholder Reference Number or **SRN** is the unique identifier of holders of shares on the issuer sponsored sub-register.

Share Registrar or **Registry** means Boardroom Pty Limited (ACN 003 209 836).

Short Position means borrowing an asset (security) and then immediately selling it in the expectation that the value of the relevant security will depreciate. The Short Position is covered by buying back the asset, theoretically at a lower price thereby locking in a profit. The borrowed relevant security is then returned.

Short Selling means selling an investment (which has been borrowed from another party) with the intention of buying it back at a later date.

Value of the Portfolio means the gross assets of the Company.

WAM Entities means each of WAM Capital Limited, WAM Leaders Limited, WAM Microcap Limited, WAM Research Limited, WAM Active Limited, Century Australia Investments Limited and Wilson Asset Management Equity Fund.

Wilson Asset Management means Wilson Asset Management (International) Pty Limited (ACN 081 047 118).

Wilson Asset Management Investment Team means the investment personal detailed in Section 4.

11.2. Interpretation

In this Prospectus the following rules of interpretation apply unless the context otherwise requires:

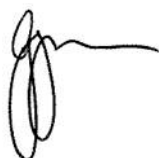
- (a) Words and phrases not specifically defined in this Prospectus have the same meaning that is given to them in the Corporations Act and a reference to a statutory provision is to the Corporations Act unless otherwise specified;
- (b) The singular includes the plural and vice versa;
- (c) A reference to an individual or person includes a corporation, partnership, joint venture, association, authority, company, state or government and vice versa;
- (d) A reference to any gender includes both genders;
- (e) A reference to clause, section, annexure or paragraph is to a clause, section, annexure or paragraph of or to this Prospectus, unless the context otherwise requires;
- (f) A reference to “dollars” or “\$” is to Australian currency;
- (g) In this document, headings are for ease of reference only and do not affect its interpretation; and
- (h) Except where specifically defined in the Prospectus, terms defined in the Corporations Act have the same meaning in this Prospectus.

11.3. Governing law

This Prospectus is governed by the laws of New South Wales.

11.4. Approval

This Prospectus has been approved by a resolution of the Directors of the Company.



Geoff Wilson AO
Chairman

Dated: 1 May 2018