

Annual General Meeting Chairman's Address

23 November 2021

Introduction and welcome

Good afternoon and welcome to the third WAM Global Limited Annual General Meeting (AGM). We are focused on the health and wellbeing of our shareholders, therefore this meeting is being held virtually to protect you all from the risk of the current coronavirus pandemic. We recognise the limitations of holding AGMs in this format, and we look forward to seeing everyone again in person as soon as it is safe to do so.

I would like to begin by acknowledging the Traditional Owners of the land on which I am speaking to you from today, the Gubbi Gubbi people and pay my respects to Elders past and present. As we are unable to meet together, I also acknowledge the traditional custodians of the lands from which our shareholders and fellow directors are currently viewing and listening to today's AGM.

Wunya Ngulum. Welcome to all our shareholders – thank you for joining us and for your continued support of WAM Global.

I am Geoff Wilson, Chairman of the Board of Directors. I am joined today by my fellow Board members, Kate Thorley, Gabrielle Trainor and Caesar Bryan. Scott Whiddett, a representative from WAM Global's auditor, Pitcher Partners, will be available to address any questions relating to the Company's financial statements.

FY2021 in review

Financial results

WAM Global achieved a record operating profit before tax of \$137.0 million (FY2020: \$7.1 million) and a record operating profit after tax of \$95.9 million (FY2020: \$5.0 million) in 2021, reflective of the strong performance of the investment portfolio over the year.

The WAM Global investment portfolio increased 30.7% during the 12-month period to 30 June 2021, outperforming the MSCI World Index (AUD) by 3.2%. The strong investment portfolio performance was achieved with an average cash weighting of 5.0% over the year. WAM Global's pre-tax NTA increased 24.1% in the 12 months to 30 June 2021, including the 9.0 cents per share of fully franked dividends paid to shareholders during the year.

Bonus issue of options

On 10 February 2021, the Board of Directors announced a one-for-one Bonus Option Issue to all shareholders of the Company, at no additional cost. Each WAM Global Option provides holders with the opportunity, but not the obligation, to purchase one additional WAM Global share for \$2.54 per Option, without paying brokerage fees. The Options can be exercised at any time until they expire on Monday 12 September 2022. The Options are currently trading on the ASX under the code WGBO. Shareholders who exercised their options before 17 November 2021 were eligible to receive the fully franked final dividend of 5.0 cents per share.

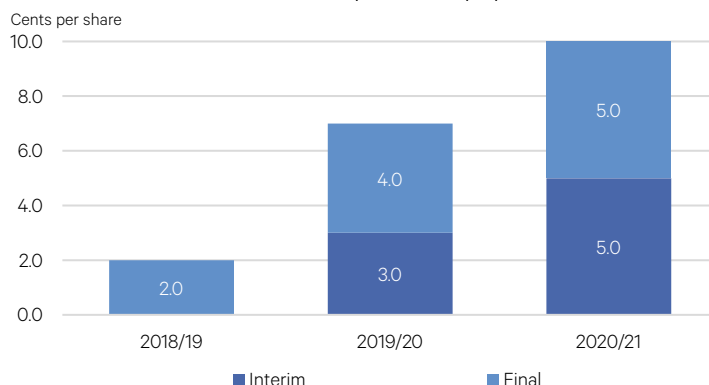
Total shareholder return and share price discount to NTA

Total shareholder return (TSR) measures the value shareholders gain from share price growth and dividends paid over the period, before the value of any franking credits distributed to shareholders through fully franked dividends. The significant growth in the Company's assets resulting from the strong investment portfolio performance, the narrowing of the share price discount to NTA and the increased fully franked dividends paid during the 12-month period led to a record TSR of 45.9%. As at 30 June 2021, the share price discount to NTA was 3.9% (FY2020: discount of 18.1%).

Fully franked dividends since inception

The Board declared a fully franked final dividend of 5.0 cents per share, bringing the fully franked full year dividend to 10.0 cents per share, which represents a 42.9% increase on FY2020 and a 25.0% increase on the fully franked final

dividend. Since inception in June 2018, WAM Global has paid 14.0 cents per share in fully franked dividends to shareholders. As at 31 October 2021, the Company had 43.8 cents per share available in its profits reserve, before the payment of the fully franked final dividend of 5.0 cents per share payable on 26 November 2021.



Making a difference

Wilson Asset Management, WAM Global's Investment Manager, is passionate about making a positive difference to our shareholders and the community. In the 2021 financial year, the team continued to make a difference towards this goal through various philanthropic initiatives, advocacy and shareholder engagement.

Advocacy

Our advocacy work on behalf of retail investors in the Australian equity market is a priority. We **firmly believe** all shareholders, both retail and wholesale, should be treated equitably when investing in the Australian equity market. On 11 December 2020, we lodged a submission to the Senate Select Committee, in an effort to level the playing field and stop retail investors being locked out of discounted capital raisings, which are only open to wholesale or "sophisticated" investors.

We also participated in the public debate and formal consultation on permanently removing the requirement for annual general meetings (AGMs) to be conducted in person. We are firmly opposed to this change as it undermines AGM transparency and board accountability, primarily impacting retail shareholders. I would like to thank all shareholders for their support in advocating for retail shareholders' rights and for your emails, letters and phone calls sharing your personal experiences.

Shareholders are the owners of the company, and every director is accountable to its shareholders. We remain passionate about the rights of retail shareholders and the ability to ask questions without being censored. The new AGM provisions allow companies to permanently hold AGMs virtually if the constitution allows. While Federal Treasurer Josh Frydenberg has extended the relief on companies holding virtual AGMs until next March, we still believe the hybrid model for AGMs, ensuring the requirement for AGMs to be conducted in person and virtually is by far the most equitable outcome. We look forward to holding our AGMs in person as soon as it is safe to do so.

At Wilson Asset Management, we firmly believe all shareholders, both retail and wholesale, should be treated equitably when investing in the Australian equity market. In a recent **Australian Financial Review** article, I discussed the limitations of the sophisticated investor test. The Australian Financial Review also highlighted our case for a **financial literacy test** to replace the sophisticated investor test.

Shareholder engagement

Shareholders are the owners of WAM Global; Wilson Asset Management's responsibility is to manage the Company on your behalf and be available to report to you on a regular basis. This year, we were once again unable to take to the road and meet with all our shareholders across the country and we have missed catching up with you all, over a cup of tea, at our Shareholder Presentations. We have enjoyed our regular email and telephone correspondence, regular Investor Q&A webinars and providing you with a virtual alternative in WAM Vault. Our fourth instalment will be released on 25 November 2021. We encourage you to visit **wilsonassetmanagement.com.au/vault** to watch, read and listen to the engaging and insightful conversations of our team.

Please visit our website, subscribe to receive our regular updates and call or email us with any questions or suggestions you have regarding WAM Capital or Wilson Asset Management. Our calendar of engagement includes initiatives such as presentations, investment insights, portfolio and market updates, regular webinars with the investment team and shareholder advocacy.

FY2022 update and outlook

Company update

WAM Global has achieved a solid start to FY2022. Through our continued focus on undervalued growth companies in international markets with a catalyst, the Company's investment portfolio has increased 2.3% in the financial year to 31 October 2021. The MSCI World Index (AUD) increased 5.6% and the MSCI World SMID Cap Index rose 3.9% in AUD terms during the period. Since inception, WAM Global has achieved a solid investment portfolio performance of 12.1% per annum.

Capital management

On 29 September 2021, TGG held a Scheme Meeting where TGG shareholders overwhelmingly voted in favour of merging with WAM Global shareholders. Shares and Option in WAM Global were issued to TGG shareholders on 29 October 2021 under the Scheme. The WAM Global Board of Directors believes the merged entity will equitably and efficiently grow the Company's net assets and see an increase in shareholders, making WAM Global one of the largest global listed investment companies on the ASX. We extend a sincere welcome and look forward to engaging with you as new members of the Wilson Asset Management Family.

Outlook

The 2021 financial year closed as it had begun, with resurgent economic growth facing the challenges posed by a new coronavirus variant and all eyes on central bank policy decisions. Returns for the financial year were driven by the consistent application of our rigorous investment process. We focus on investing in companies with solid earnings growth potential, high quality management teams and strong industry positions.

We took advantage of dynamic market conditions, identifying cyclically exposed businesses which had been oversold during the initial onset of the pandemic, and had used the crisis to improve their competitive position. We believe these names will continue to recover and outperform companies that lack valuation support but have benefitted from extremely supportive monetary policy.

In addition to these positions, we have consistently held a significant portion of the portfolio in companies we believe are well placed to benefit from longer term structural trends including those accelerated by the pandemic. These include areas such as: health and wellness, digital payments, e-commerce, automation and infrastructure underbuild.

We have taken a balanced approach to portfolio construction and geographic spread as we enter the new financial year and are excited about the portfolio of companies we own. We remain focused on finding businesses to invest in that offer compelling upside without excessive valuations or leverage, and we continue to find opportunities that fit our investment process. WAM Global's gross assets were \$947.2 million at 31 October 2021 and the company currently has 17,123 shareholders. The investment portfolio was comprised of 70 equity positions as at 31 October 2021.

For more information

Further information on WAM Global can be found in the [FY2021 annual report](#) and [website](#), including more detail on the three key listed investment company performance measures, Lead Portfolio Manager update from Catriona Burns and the Investment Manager Update from Wilson Asset Management Chief Executive Officer and WAM Global Director Kate Thorley.

Thank you

Thank you for your support in what has been a challenging period. Pleasingly, WAM Global has again delivered solid investment portfolio performance and a record total shareholder return over the year. I would like to thank all shareholders who have entrusted us with their capital. I would also like to thank the Wilson Asset Management team, who have worked tirelessly to the benefit our shareholders, as well as my fellow Board members, whose guidance and expertise make an invaluable contribution.