
W | A | M Capital

ABN 34 086 587 395

Notice of 2023 Annual General Meeting

Date: Wednesday 25 October 2023
Time: 10:00am (AEDT)
Location: Museum of Sydney, Warrane Theatre
Corner of Bridge Street & Phillip Street
Sydney NSW 2000
Online access: <https://web.lumiagm.com/375899532>

Wilson
Asset Management
Making a difference



Notice of 2023 Annual General Meeting

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

| | |
|----------------------|--|
| Date | Wednesday 25 October 2023 |
| Time | 10:00am (AEDT) |
| Venue | Museum of Sydney, Warrane Theatre Corner of Bridge Street & Phillip Street, Sydney NSW 2000 |
| Online Access | https://web.lumiagm.com/375899532 |

Information on how to participate in the virtual meeting is outlined in the AGM Online User Guide on pages 7 to 10 of this Notice of Meeting.

Business

Financial statements and Reports

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

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

Resolution 1: Adoption of Remuneration Report

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

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

Notes:

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

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

Resolution 2: Re-election of Director – Dr Philippa Ryan

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

"That Dr Philippa Ryan, who retires by rotation in accordance with Rule 6.7 of the Company's Constitution and Listing Rule 14.4 and, being eligible and offering herself for re-election, be re-elected as a Director of the Company."

Information about Dr Ryan appears in the Explanatory Memorandum attached to this Notice of Meeting.

Resolution 3: Re-election of Director – Matthew Pancino

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

"That Mr Matthew Pancino, who retires by rotation in accordance with Rule 6.7 of the Company's Constitution and Listing Rule 14.4 and, being eligible and offering himself for re-election, be re-elected as a Director of the Company."

Information about Mr Pancino appears in the Explanatory Memorandum attached to this Notice of Meeting.

Resolution 4: Election of Director – Angus Barker

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

“That Mr Angus Barker, having been appointed as a Director of the Company on 3 January 2023, be elected in accordance with Rule 6.2 of the Company’s Constitution.”

Directors appointed under Rule 6.2 of the Company’s Constitution must retire at the first AGM after their appointment, where they are eligible to be elected by shareholders. Mr Barker is retiring under this rule.

Information about Mr Barker appears in the Explanatory Memorandum attached to this Notice of Meeting.

Resolution 5: Increase to Directors’ fee cap

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

“That pursuant to and in accordance with ASX Listing Rule 10.17 and the Company’s Constitution, and for all other purposes, the maximum total remuneration of Directors be increased by \$30,000 from \$190,000 per annum to \$220,000 per annum.”

Voting exclusion statement: the Company will disregard any votes cast in favour of this Resolution 5 by or on behalf of a Director or an associate of a Director. However, the Company will not disregard a vote if it is cast:

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

The Company’s key management personnel and their closely related parties must not cast a proxy vote on this resolution unless they are appointed in writing as a proxy for a member eligible to vote on the resolution and that proxy specifies how to vote on the resolution. Proxy forms will permit authorisation of the Chairman to vote, and the Chairman will vote all undirected proxies in favour of this resolution.

Proxies

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

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

Proxies can be appointed in one of three ways:

- a) online through the share registry’s website at www.votingonline.com.au/wamcapitalagm2023;
- b) by posting or delivering the proxy and question form by hand to the share registry (addresses below); or
- c) by faxing the proxy and question form to the share registry (fax number below).

Proxies must be appointed no later than 48 hours before the AGM i.e. 10:00am (AEDT) on 23 October 2023.

Hand deliveries to our share registry:

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

Postal address:

Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

Fax number:

+61 2 9290 9655

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

Online voting procedures during the AGM

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

<https://web.lumiagm.com/375899532>.

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

1. The meeting ID, which is 375-899-532.
2. Your username, which is your Voter Access Code (located either on your proxy and question form,

Notice of Meeting email or by logging onto www.investorserve.com.au).

3. Your password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the AGM Online User Guide for their password details.
4. If you have been nominated as a third party proxy, please contact Boardroom on 1300 420 372.

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

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

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

Optional question for the Chairman or Auditor

We aim to provide shareholders with the best opportunity to ask questions about the Company and its external audit at the AGM. If you would like to ask a question ahead of the meeting, please log onto www.votingonline.com.au/wamcapitalagm2023. Alternatively, shareholders can complete the optional question for the Chairman or Auditor on the proxy and question form and return it to Boardroom Pty Limited. Shareholders participating in the meeting online may also ask questions during the course of the AGM.

Entitlement to Vote

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

By order of the Board:

Jesse Hamilton

Company Secretary
22 September 2023

Explanatory Memorandum

This Explanatory Memorandum sets out further information regarding the proposed resolutions to be considered by shareholders of WAM Capital Limited (the Company) at the 2023 Annual General Meeting (AGM) to be held at 10:00am (AEDT) on Wednesday 25 October 2023 at Museum of Sydney, Warrane Theatre, Corner of Bridge Street & Phillip Street, Sydney NSW 2000, and online via <https://web.lumiagm.com/375899532>.

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

Resolution 1: Adoption of Remuneration Report

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

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

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

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

Resolution 2: Re-election of Director – Dr Philippa Ryan

LLB (Hons) BA MEd PhD (Law)

Dr Ryan has been a Director of the Company since April 2018. Dr Philippa Ryan is an experienced legal academic with experience in commercial law, corporate governance, finance and technology. Dr Ryan is an honorary associate professor in the Australian National University's (ANU) College of Law and program director of the ANU Master of Laws. She has authored books and articles on blockchain technology, digital economies, and crypto currencies. She is a member of the Standards Australia blockchain technical committee, and a member of ASIC's Fintech Advisory Committee. She was lead author of the ISO technical specification

for smart contracts, and a non-executive director on the Board of Lander and Rogers until February 2023.

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

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

Resolution 3: Re-election of Director – Matthew Pancino

BSc GAICD

Matthew Pancino has been a Director of the Company since September 2020. Matthew is a noted technology, operations and transformation expert with 32 years' experience gained in leading organisations within the communications, banking and funds management sectors. Matthew is currently a Director, Industry Solutions Practice Lead, Asia Pacific at Google LLC. Matthew has previously served as Chief Technology Officer for the Commonwealth Bank of Australia Group, Chief Executive Officer for Suncorp Business Services, Group Executive – Operations and Chief Information Officer for Perpetual Limited and Head of Transformation at Telstra Corporation Limited. He holds a Bachelor of Science (Computer Science), is a member of the Australian Institute of Company Directors and has completed executive education at INSEAD and Stanford University School of Business.

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

*The Directors (excluding Mr Pancino) strongly support the re-election of Mr Pancino and unanimously recommend that shareholders **VOTE IN FAVOUR** of Resolution 3.*

Resolution 4: Election of Director – Angus Barker

MPhil BCom (Hons)

Angus Barker was appointed a Director of the Company on 3 January 2023. Angus has been a trusted adviser to corporations and governments for decades. Angus is an investment banker by training, with over 20 years' experience as a mergers and acquisitions and capital markets adviser in Hong Kong, Australia and the United Kingdom. Most recently, Angus has served eight years as Chief of Staff or Senior Adviser to Australian Government Ministers in two of the key economic portfolios, in relation to policy matters including superannuation, financial services, the digital economy, and foreign investment. Angus is currently an independent Non-Executive Director of Australian Rare Earths (appointed March 2023).

*The Directors (excluding Mr Barker) strongly support the election of Mr Barker and unanimously recommend that shareholders **VOTE IN FAVOUR** of Resolution 4.*

Resolution 5: Increase to Directors' fee cap

ASX Listing Rule 10.17 and the Company's constitution provide that the maximum amount of remuneration paid to Directors in any financial year must not be increased without the approval of the Company's shareholders in general meeting. At present, the maximum aggregate amount of fees that may be paid to the Company's Directors in any financial year is \$190,000.

Resolution 5 seeks shareholder approval to increase the Directors' aggregate remuneration fee cap by \$30,000 from \$190,000 to \$220,000 per annum.

The current Directors' aggregate remuneration fee cap of \$190,000 was set at the 2016 AGM. Remuneration paid to the Directors is determined and reviewed periodically by the Board to ensure it remains appropriate and in line with market levels. The Board considers the proposed increase to be appropriate based on the substantially larger capital base of the Company. Refer to the Remuneration Report included in the 2023 Annual Report for details of the fees paid to Directors for the year ended 30 June 2023.

If Resolution 5 is passed, the increase in the Directors' aggregate remuneration fee cap will give the Board flexibility over time to appoint new Directors or to increase fees payable to existing Directors, if such appointments or increases are considered appropriate and in line with market changes at the relevant time, however the Company may not necessarily utilise the full amount in any financial year.

If Resolution 5 is not passed, the Company will not be able to pay its Board more than \$190,000 in total.

For the purposes of ASX Listing Rule 10.17, shareholders are advised that no shares or other securities in the Company have been issued by the Company to any non-executive Directors under ASX Listing Rules 10.11 or 10.14 with the approval of shareholders at any time in the last three years preceding the date of this notice.

As the Directors have an interest in the outcome of Resolution 5, they have refrained from making a recommendation in relation to this resolution.

AGM Online User Guide

Attending the AGM virtually

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

To access the meeting:

Visit <https://www.web.lumiagn.com/375899532> on your computer, tablet or smartphone. You will need the latest version of Google Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

Meeting ID: 375-899-532

Australian residents Username – **Voting Access Code (VAC)** and **Password** (postcode of your registered address). **Voting Access Code (VAC)** can be located on the first page of your proxy and question form or on your notice of meeting email).

Overseas residents Username – **Voting Access Code (VAC)** and **Password** (three-character country code e.g. New Zealand – NZL. A full list of country codes can be found at the end of this guide). **Voting Access Code (VAC)** can be located on the first page of your proxy and question form or on your notice of meeting email).

Appointed proxy To receive your Username and Password, please contact our share registry, Boardroom Pty Limited on **1300 420 372** or **+61 2 8023 5472** between 8:30am to 5:30pm (Sydney time) Monday to Friday.

To join the meeting, you will be required to enter the above unique 9 digit meeting ID above and select 'Join Meeting'. To proceed to registration, you will be asked to read and accept the terms and conditions. The website will be open and available for log in from 9:00am (Sydney time), Wednesday 25 October 2023.

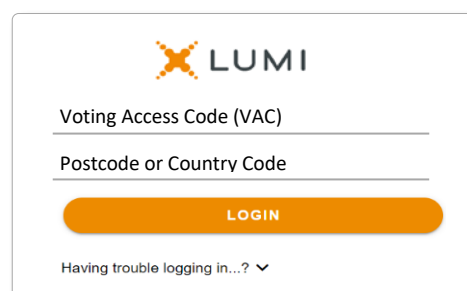
Using the Lumi AGM platform

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

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



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



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

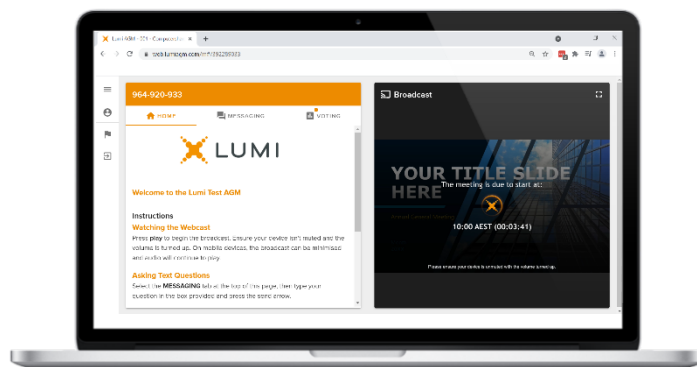
Navigation

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

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



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



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



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

To vote

If you would like to cast a vote:

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





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

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

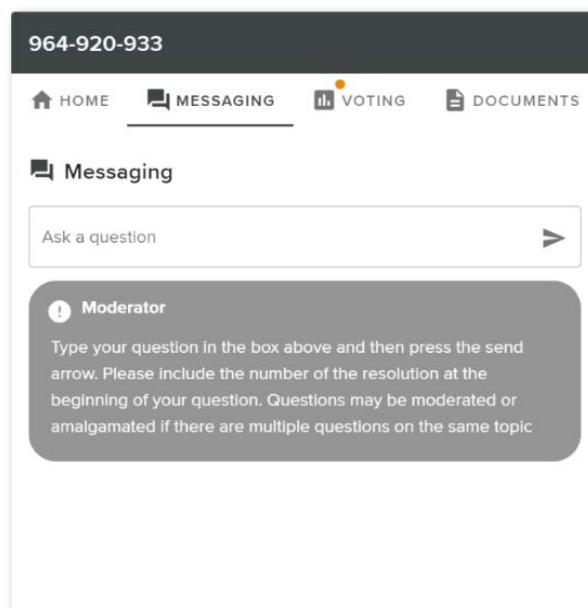
To ask a question

If you would like to ask a question:

Messaging:

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

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



Asking Audio Questions

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

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

This meeting is accepting audio questions. Please make sure your browser can access your microphone, fill out the form below and then wait to be connected.

Your Name

Your Topic or Question

Submit Request

Need help?

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



Country codes

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

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