

W | A | M *Microcap*

Notice of 2020 Annual General Meeting

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Notice of 2020 Annual General Meeting

Notice is given that the 2020 Annual General Meeting (AGM) of members of WAM Microcap Limited (the Company) will be hosted online as follows:

Date **Thursday, 26 November 2020**
Time **2:15pm (AEDT)**
Access **<https://web.lumiagm.com/334064865>**

Information on how to participate in the virtual meeting is outlined in the AGM Online User Guide on pages 6 to 9 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 2020.

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:

- a) the vote on this resolution is advisory only and does not bind the Directors or the Company.
- b) 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.
- c) 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 – Jacqueline Sullivan

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

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

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

Resolution 3: Approval to refresh the Company's 15% placement capacity

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

"That the issue of 21,278,371 ordinary shares on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting is approved under and for the purposes of ASX Listing Rule 7.4 and for all other purposes."

Voting exclusion statement: the Company will disregard any votes cast in favour of this Resolution 3 by or on behalf of any person who participated in the issue of shares the subject of this Resolution 3 or any of their associates. However, this does not apply to a vote cast in favour of the Resolution by:

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

Information about the Company's 15% placement capacity appears in the Explanatory Memorandum attached to this Notice of Meeting.

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/wammicrocapagm2020;
- b) by posting or delivering the proxy and question form by hand to the share registry (addresses below); or
- c) by faxing the proxy and question form to the share registry (fax number below).

Proxies must be appointed no later than 48 hours before the AGM i.e. 2:15pm (AEDT) on 24 November 2020.

Hand deliveries to our share registry:

Boardroom Pty Limited
Level 12, 225 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:

- a) From their computer, by entering the URL into their browser: <https://web.lumiagm.com/334064865>
- b) From their mobile device by either entering the URL in their browser: <https://web.lumiagm.com/334064865> or by using the Lumi AGM app, which is available by downloading the app from the Apple App Store or Google Play Store.

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

1. The meeting ID, which is 334-064-865.
2. Your username, which is your Voter Access Code (located either on your proxy and question form 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 virtual 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/wammicrocapagm2020. 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) and regulation 7.11.37 of the Corporations Regulations, 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 24 November 2020. 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:

Linda Kiriczenko
Company Secretary
16 October 2020

Explanatory Memorandum

This Explanatory Memorandum sets out further information regarding the proposed resolutions to be considered by shareholders of WAM Microcap Limited (the Company) at the 2020 Annual General Meeting (AGM) to be hosted online commencing at 2:15pm (AEDT) on Thursday, 26 November 2020 via <https://web.lumiagm.com/334064865>.

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 2020.

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 – Jacqueline Sullivan

BSc MBA GradDip App Fin GAICD

Jacqueline Sullivan has been a Director of the Company since May 2017. Jacqueline has over 31 years' funds management experience gained in a number of senior executive roles across the Australian and global AMP Capital businesses. In that time, Jacqueline led global distribution of AMP Capital with a focus on expansion into Asia, North America and Europe. As Head of Product, Jacqueline led the development of range of multi-manager products, listed funds, real assets and hedge funds.

The Directors (excluding Ms Sullivan) strongly support the re-election of Ms Sullivan and unanimously

*recommend that shareholders **VOTE IN FAVOUR** of Resolution 2.*

Resolution 3: Approval to refresh the Company's 15% placement capacity

On 31 August 2020 (Issue Date), the Company issued 21,278,371 fully paid ordinary shares (ranking pari passu with, and otherwise on the same terms as, existing fully paid ordinary shares) at an issue price of \$1.379 which raised approximately \$29.3 million (the Issue).

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

The Issue does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the Issue Date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 3 seeks Shareholder approval to the Issue under and for the purposes of Listing Rule 7.4.

The additional funds raised under the placement have been invested in accordance with the Company's disciplined investment process. The Shares were issued to professional and sophisticated investors who were current members of the Company who either approached the Company and indicated they wished to be a participant and/or, were approached by the Company's lead manager with respect to the placement.

*The Directors strongly support the refresh of the Company's 15% placement capacity and recommend that shareholders **VOTE IN FAVOUR** of Resolution 3.*

AGM Online User Guide

Getting started

In order to participate in the meeting, you will need to download the App onto your smartphone device. This can be downloaded from the Google Play Store™ or the Apple® App Store by searching by app name “Lumi AGM”.

Alternatively, Lumi AGM can be accessed using any web browser on a PC, tablet or smartphone device. To use this method, please go to <https://web.lumiagm.com>.

To log in to the portal, you will need the following information:

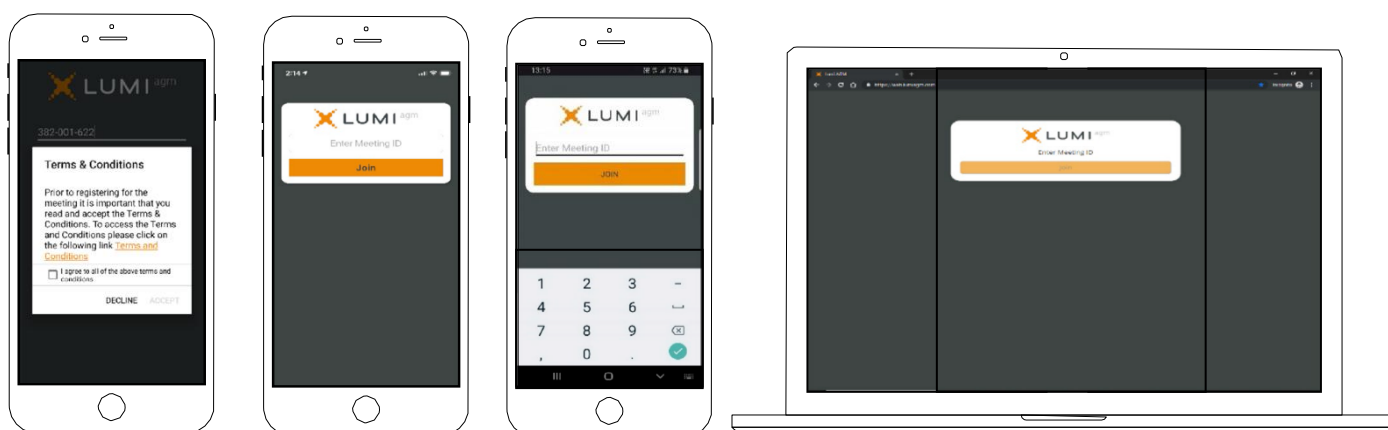
Meeting ID: 334-064-865

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’. To proceed to registration, you will be asked to read and accept the terms and conditions.



If you are a Shareholder, select 'I have a login' and enter your Username VAC (Voting Access Code) and Password (postcode or country code). If you are a Proxy holder you will need to enter the unique Username and Password provided by Boardroom and select 'Login'.

If you are not a Shareholder, select 'I am a guest'. You will be asked to enter your name and email details, then select 'Enter'. Please note, guests are not able to ask questions at the meeting.



Navigating

Once you have registered, you will be taken to the homepage which displays your name and meeting information.



To activate the webcast, please click on the Broadcast bar at the bottom of the screen. If prompted, you may have to click the play button in the window to initiate the broadcast.

Once you select to view the webcast from a smartphone it can take up to approximately 30 seconds for the live feed to appear on some devices. If you attempt to log into the app before the meeting commences, a dialog box will appear.

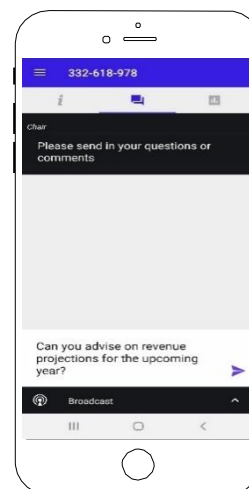
NOTE: We recommend once you have logged in, you keep your browser open for the duration of the meeting. If you close your browser you will be asked to repeat the login process.



To ask a question

If you would like to ask a question:

1. Select the question icon
2. Compose your question.
3. Select the send icon
4. You will receive confirmation that your question has been received.

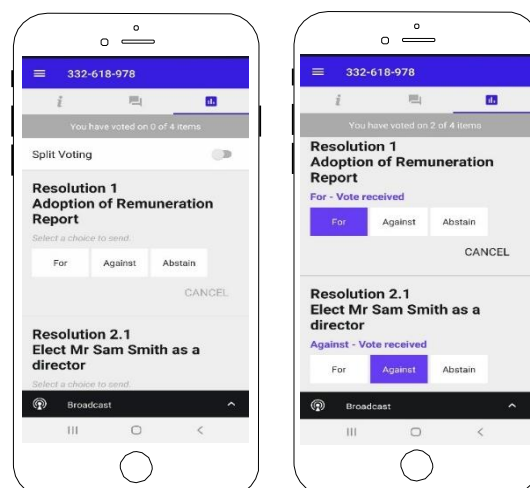


The Chair will give all Shareholders a reasonable opportunity to ask questions and will endeavor to answer all questions at the meeting.

To vote

If you would like to cast a vote:

1. When the Chair declares the polls open, the resolutions and voting choices will appear.
2. Press the option corresponding with the way in which you wish to vote.
3. Once the option has been selected, the vote will appear in blue.
4. If you change your mind and wish to change your vote, you can simply press the new vote or cancel your vote at any time before the Chair closes the polls.
5. Upon conclusion of the meeting the home screen will be updated to state that the meeting is now closed.



Need help? If you require any help using this system prior to or during the meeting, please call 1300 420 372 or +61 2 8023 5472 so we can assist you.



Country codes

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

ABW Aruba	DOM Dominican Republic	LAO Laos	QAT Qatar
AFG Afghanistan	DZA Algeria	LBN Lebanon	REU Reunion
AGO Angola	ECU Ecuador	LBR Liberia	ROU Romania
AIA Anguilla	EGY Egypt	LBY Libyan Arab Jamahiriya	RUS Russian Federation
ALA Aland Islands	ERI Eritrea	LCA St Lucia	RWA Rwanda
ALB Albania	ESH Western Sahara	LIE Liechtenstein	SAU Saudi Arabia Kingdom Of
AND Andorra	ESP Spain	LKA Sri Lanka	SCG Serbia & Outlying
ANT Netherlands Antilles	EST Estonia	LSO Lesotho	SDN Sudan
ARE United Arab Emirates	ETH Ethiopia	LTU Lithuania	SEN Senegal
ARG Argentina	FIN Finland	LUX Luxembourg	SGP Singapore
ARM Armenia	FJI Fiji	LVA Latvia	SGS Sth Georgia & Sth Sandwich Islands
ASM American Samoa	FLK Falkland Islands (Malvinas)	MAC Macao	SHN St Helena
ATA Antarctica	FRA France	MAF St Martin	SJM Svalbard & Jan Mayen
ATF French Southern	FRO Faroe Islands	MAR Morocco	SLB Solomon Islands
ATG Antigua & Barbuda	FSM Micronesia	MCO Monaco	SLE Sierra Leone
AUS Australia	GAB Gabon	MDA Republic Of Moldova	SLV El Salvador
AUT Austria	GBR United Kingdom	MDG Madagascar	SMR San Marino
AZE Azerbaijan	GEO Georgia	MDV Maldives	SOM Somalia
BDI Burundi	GGY Guernsey	MEX Mexico	SPM St Pierre And Miquelon
BEL Belgium	GHA Ghana	MHL Marshall Islands	SRB Serbia
BEN Benin	GIB Gibraltar	MKD Macedonia Former Yugoslav Rep	STP Sao Tome And Principe
BFA Burkina Faso	GIN Guinea	MLI Mali	SUR Suriname
BGD Bangladesh	GLP Guadeloupe	MLT Mauritania	SVK Slovakia
BGR Bulgaria	GMB Gambia	MMR Myanmar	SVN Slovenia
BHR Bahrain	GNB Guinea-Bissau	MNE Montenegro	SWE Sweden
BHS Bahamas	GNQ Equatorial Guinea	MNG Mongolia	SWZ Swaziland
BIH Bosnia & Herzegovina	GRC Greece	MNP Northern Mariana Islands	SYC Seychelles
BLM St Barthelemy	GRD Grenada	MOZ Mozambique	SYR Syrian Arab Republic
BLR Belarus	GRL Greenland	MRT Mauritania	TCA Turks & Caicos Islands
BLZ Belize	GTM Guatemala	MSR Montserrat	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	