

Annual General Meeting Chairman's Address

19 November 2019

Introduction and welcome

Good afternoon and welcome to the inaugural WAM Global Limited Annual General Meeting (AGM). I would firstly like to acknowledge the Gadigal people of the Eora nation and pay my respects to their Elders past and present. I would also like to welcome all our shareholders – thank you for joining us and for your 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 and Gabrielle Trainor. Caesar Bryan is an apology as he is based in the United States. Scott Whiddett, a representative from our auditor Pitcher Partners, will be available to address any questions relating to the Company's financial statements.

FY2020 update

WAM Global has achieved a sound start to FY2020. Through our continued focus on undervalued growth opportunities in the international markets, the Company's investment portfolio has increased 4.7% in the financial year to 31 October 2019. In the calendar year to date, WAM Global has achieved a solid investment portfolio performance of 23.3%.

WAM Global has a growing profits reserve of 15.68 cents per share (after the payment of its inaugural fully franked final dividend of 2.0 cents per share), a tightening share register and a narrowing share price discount to NTA. We are focused on communicating and engaging with the owners of the LICs we manage. We are currently calling WAM Global shareholders, asking for their feedback and discussing the outlook for the company.

FY2019 in review

Equity market overview

The year began with expectations of synchronised – albeit softening – global growth and tighter United States (US) monetary policy. In the December quarter the global economy faltered, China's growth slowed and the end of the longest US bull market appeared to be approaching. By January 2019, the US Federal Reserve executed one of its sharpest u-turns in recent memory, pausing interest rate increases and signalling the end to quantitative tightening. This, coupled with aggressive Chinese stimulus, drove equity markets to new highs as interest rates fell.

The MSCI World Index (AUD) ended the financial year up 12.0%, while the S&P Global Mid Small Index increased only 5.6% in AUD terms. Interestingly, large-cap companies drove the US market's gains as the S&P 500 Index climbed 10.4% during the year in local terms, while the small-cap focused Russell 2000 Index fell by 3.4% in local terms.

The divergence of large-cap and small-cap returns was mirrored in Europe and Asia. In local terms, the Euro Stoxx 50 Index increased by 6.1% in the financial year and the Euro Stoxx Small Index rose by just 0.7%; the UK FTSE 100 Index advanced by 1.5% and the FTSE SmallCap Index decreased by 2.1%; and Japan's TOPIX decreased 8.3% against the 15.1% decrease by the TOPIX Small Index.

Investment portfolio performance

The WAM Global investment portfolio delivered a 7.1% increase since its inception, climbing 7.3% in the final quarter and rebounding 17.8% in the six months to 30 June 2019. We gradually reduced our cash holdings since listing and further still once the Federal Reserve pivoted, averaging 26.0% throughout the period.

Individual companies that significantly contributed to the investment portfolio performance during the period included: US-listed global medical technology business, Thermo Fisher Scientific (NYSE: TMO); Japanese video gaming, entertainment and toy manufacturing company, Bandai Namco Holdings (TYO: 7832); German securities

exchange operator, Deutsche Boerse (FWB: DB1); German-based ticketing and entertainment company, CTS Eventim AG (FWB: EVD); French-listed multinational food producer, Danone (Euronext: BN); and US-listed multi-brand technology provider, CDW Corporation (NASDAQ: CDW).

Inaugural financial results

WAM Global achieved an inaugural operating profit before tax of \$24.8 million and an operating profit after tax of \$17.5 million during the period to 30 June 2019. The Company began trading under the ASX code WGB on 22 June 2018, following the successful initial public offering, which raised \$465.5 million.

Total shareholder return and share price discount to NTA

The total shareholder return (TSR) for WAM Global for the year to 30 June 2019 was impacted by the share price discount to NTA of 14.9% as at 30 June 2019. This was offset by the investment portfolio performance, with TSR decreasing 10.5% over the period. This measure does not value the potential benefit of franking credits distributed to shareholders through fully franked dividends, when paid. On 18 November 2019, the share price discount to NTA was 8.0%.

Fully franked dividends

The Board declared an inaugural fully franked final dividend of 2.0 cents per share. The fully franked dividend has been achieved through the performance of the investment portfolio since inception and the profits reserve available and is consistent with the Company's investment objective of delivering investors a stream of fully franked dividends.

Company outlook

WAM Global entered the 2020 financial year with a conservative balance sheet, no debt and a flexible and proven investment approach with the patience and expertise of an experienced investment team. The Company will continue to seek opportunities irrespective of market conditions and we remain well positioned to capital on these as they emerge.

Public policy and advocacy

On behalf of our 80,000 shareholders of our six LICs as well as self-funded retirees and low-income earners throughout Australia, we advocated against the inequitable and illogical policy to remove refunds on franked dividend income that was announced on 13 March 2018. We were pleased to see the end of the proposal and thank our shareholders for their support.

Shareholder engagement and communication

Shareholders are the owners of WAM Global. Our responsibility is to manage the Company on their behalf and be available to report to them on a regular basis. We encourage all shareholders to meet with us and utilise our proactive approach to keeping them informed. We do this regularly in many ways, including:

- Weekly investor updates from our Lead Portfolio Managers;
- 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.

WAM Global shareholders are encouraged to use the subscription feature on the Wilson Asset Management website to receive notifications of announcements, investor updates and other important information.

We aim to provide valuable and insightful information and welcome all feedback on how we can improve our communication and engagement. Please contact myself or our Head of Corporate Affairs James McNamara on (02) 9247 6755 or email us at info@wilsonassetmanagement.com.au with any questions or feedback.

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 2019 financial year the team worked towards this objective in a number of ways.

We continued our support of Future Generation Australia (ASX: FGX) and Future Generation Global (ASX: FGG), Australia's first philanthropic wealth creation vehicles with the dual purpose of creating shareholder wealth and investing in our future generation. FGX and FGG are actively making a difference with a significant stream of annual investments in high impact charities working to better the lives of young Australians. Wilson Asset Management's team gives ongoing pro bono support to these innovative companies, providing funds management, marketing, shareholder communications, company secretarial, administrative and support functions.

Wilson Asset Management is a signatory to Pledge 1% – a global corporate philanthropy movement that commits to donating 1% of product, 1% of equity, or 1% of employee time to improve communities around the world. We achieve this in a number of ways, including through a program that allows our staff to spend one day each month working in the non-profit sector.

We are proud to provide significant support to various charities. In addition, every Wilson Asset Management team member is given \$10,000 per year to donate as they see fit to any one or multiple charities. All donations are made by the investment manager and not WAM Global.

Today, we announced our plans to raise up to \$1 million for Australians affected by drought and bushfires in New South Wales and Queensland. We will match funds donated to the Foundation for Rural and Regional Renewal (FRRR) by our shareholders and supporters. You can visit our website for details.

Thank you

I would like to thank the entire Wilson Asset Management team. Every member of the team has worked tirelessly throughout the year for the shareholders of WAM Global. I would also like to thank my fellow Board members for their invaluable contributions to WAM Global since its establishment in June 2018. Finally, on behalf of the Board and Wilson Asset Management, thank you to our 13,055 loyal shareholders for your continued support of WAM Global.