



8 May 2017

Dear fellow shareholder,

Introducing WAM Microcap Limited

I am pleased to inform you that on Friday, 5 May 2017 we lodged a prospectus for the WAM Microcap Limited initial public offering. WAM Microcap will primarily invest in small and micro-cap companies, an area we have focused on since I established Wilson Asset Management in 1997.

WAM Microcap shareholders will gain access to a portfolio of undervalued micro-cap growth companies with a market capitalisation of less than \$300 million at the time of acquisition. It is extremely important that the investment team continues to identify undervalued micro-cap companies that demonstrate significant growth potential. WAM Microcap will provide the investment team with an appropriate structure to continue this rigorous and disciplined process.

\$121m priority allocation to all Wilson Asset Management entity shareholders

We are seeking to raise up to \$154 million for WAM Microcap through the issue of up to 140 million shares at an application price of \$1.10 per share. The offer is expected to open on Monday, 15 May 2017 and the priority offer is expected to close on Monday, 5 June 2017.

The capacity restraints on a product focused on micro-cap companies requires the capital raising to be limited in size. As a result, the capital raising will not include options being issued.

To ensure we meet demand from WAM Capital, WAM Leaders, WAM Research and WAM Active shareholders, the priority allocation is \$121 million, representing almost 80% of the capital raising. I will personally be investing \$1.1 million in the offer and hope that you will join me as a shareholder in WAM Microcap.

For more information or to request a prospectus, please call me or the team on (02) 9247 6755 or email info@wilsonassetmanagement.com.au. I look forward to seeing you at our shareholder presentations next week, where we will discuss WAM Microcap. For more information and to RSVP please visit www.wilsonassetmanagement.com.au/rsvp.

Yours sincerely,

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Chairman

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