



W | A | M *Capital*

Notice of 2018 Annual General Meeting

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

Date	20 November 2018
Time	1:45pm (Sydney time)
Venue	The Westin Sydney, 1 Martin Place, Sydney NSW 2000

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 2018.

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 – Lindsay Mann

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

"That Mr Lindsay Mann, 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 himself for re-election, be re-elected as a Director of the Company."

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

Resolution 3: Re-election of Director – Chris Stott

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

"That Mr Chris Stott, 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 himself for re-election, be re-elected as a Director of the Company."

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

Resolution 4: Election of Director – Philippa Ryan

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

"That Dr Philippa Ryan, having been appointed as a Director of the Company on 5 April 2018, 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. Dr Ryan is retiring under this rule.

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

Resolution 5: Approval to refresh the Company's 15% placement capacity

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

"To ratify the prior issue of 9,692,878 ordinary shares on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting 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 5 by or on behalf of any person who participated in the issue of shares the subject of this Resolution 5 or any of their associates. However, the Company need not disregard a vote if:

- a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy and question form; or
- b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy and question form to vote as the proxy decides.

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/wamcapitalagm2018;
- 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. 1:45pm (AEDT) on 18 November 2018.

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.

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, please complete the optional question for the Chairman or Auditor on the enclosed proxy and question form and return it to Boardroom.

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 18 November 2018. 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 Vo

Company Secretary
12 October 2018

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 2018 Annual General Meeting (AGM) to be held commencing at 1:45pm (Sydney time) on 20 November 2018 at **The Westin Sydney, 1 Martin Place, Sydney NSW 2000**.

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 2018.

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 – Lindsay Mann BA FIAA GAICD

Lindsay Mann has been a Director of the Company since December 2012. Lindsay has more than 40 years' financial services experience. He was formerly Chairman of Premium Investors Pty Limited. Prior to that Lindsay was CEO (Singapore) and Regional Head Asia for First State Investments, the Asian business of Colonial First State Global Asset Management. Prior to this, Lindsay was CEO of AXA Investment Managers in Hong Kong.

*The Directors (excluding Mr Mann) strongly support the re-election of Mr Mann and unanimously recommend that shareholders **vote in favour** of Resolution 2.*

Resolution 3: Re-election of Director – Chris Stott B Bus Grad Dip App Fin MAICD MFINSIA

Chris Stott has been a Director of the Company since May 2015. Chris has more than 15 years' experience in

the funds management industry. Chris is the Chief Investment Officer and Portfolio Manager of Wilson Asset Management (International) Pty Limited, having joined the company in 2006. Chris was previously employed with Challenger Financial Services Group in various research roles specialising in Australian equities.

*The Directors (excluding Mr Stott) strongly support the re-election of Mr Stott and unanimously recommend that shareholders **vote in favour** of Resolution 3.*

Resolution 4: Election of Director – Philippa Ryan LLB (Hons) BA MEd PhD (Law)

Philippa Ryan was appointed a Director of the Company on 5 April 2018. Philippa is a highly experienced legal academic with exceptional experience in commercial law, corporate governance, finance and technology. Philippa is a lecturer at the UTS Faculty of Law, a founding member of the UTS Blockchain Cluster, a director of the Landers and Rogers Board, deputy chair of the Australian Computer Society blockchain technical committee, a member of the Standards Australia blockchain technical committee and a member of the Australian Digital Currency Association industry advisory board.

*The Directors (excluding Dr Ryan) strongly support the election of Dr Ryan and unanimously recommend that shareholders **vote in favour** of Resolution 4.*

Resolution 5: Approval to refresh the company's 15% placement capacity

The Board believes that it is in the best interests of the Company to maintain the ability to issue up to its full placement capacity set out in ASX Listing Rule 7.1. Accordingly, in Resolution 5 the Board is seeking shareholder approval under ASX Listing Rule 7.4 for the purposes of ratifying a placement of 9,692,878 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 \$2.35 which raised approximately \$22.8 million. The shares were placed to professional and sophisticated investors in April 2018. The additional funds raised under the placement have been invested in accordance with the Company's disciplined investment process. The professional and sophisticated investors 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 5.*

All correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax** +61 2 9290 9655
- 💻 **Online** www.boardroomlimited.com.au
- ☎ **By Phone** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

Your vote is important

For your vote to be effective it must be recorded **before 1:45pm (AEDT) on Sunday 18 November 2018**

💻 To vote online

📱 By smartphone

- Step 1: Visit www.votingonline.com.au/wamcapitalagm2018**
- Step 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- Step 3: Enter your Voting Access Code (VAC):**



Scan QR Code using smartphone
QR Reader App

To vote by completing the proxy and question form

Step 1 Appointment of proxy

Indicate who you want to appoint as your proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a second proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional proxy and option form may be obtained by contacting the company's share registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two proxy and option forms. On each proxy and option form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

Step 2 Voting directions to your proxy

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's share registry.

Step 3 Sign the form

The form **must** be signed as follows:

Individual: this form is to be signed by the securityholder.

Joint holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

Step 4 Lodgement

Proxy and question forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **1:45pm (AEDT) on Sunday 18 November 2018**. Any proxy and question form received after that time will not be valid for the scheduled meeting.

Proxy and question forms may be lodged using the enclosed reply paid envelope or:

- 💻 **Online** www.votingonline.com.au/wamcapitalagm2018
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 👤 **In Person** Level 12, 225 George Street
Sydney NSW 2000 Australia

Attending the meeting

If you wish to attend the meeting please bring this form with you to assist registration.

☐**Your address**

This is your address as it appears on the Company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

Proxy and question form

Step 1 Appoint a proxy

I/We being a member/s of **WAM Capital Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the Chair of the Meeting (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **The Westin Sydney, 1 Martin Place, Sydney NSW 2000 on Tuesday, 20 November 2018 at 1:45pm (Sydney time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of Resolution 1 even though Resolution 1 is connected with the remuneration of a member of the key management personnel for WAM Capital Limited.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

Step 2 Voting directions

*If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	To re-elect Mr Lindsay Mann as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	To re-elect Mr Chris Stott as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	To elect Dr Philippa Ryan as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to ratify issue of 9,692,878 shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Step 3 Signature of Shareholders

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date / / 2018

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 Annual General Meeting. We will seek to respond to as many of the frequently asked questions as possible.