

W | A | M *Alternative Assets*

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 Alternative Assets Limited (the Company) will be hosted online as follows:

Date Monday, 30 November 2020
Time 4:30pm (AEDT)
Access <https://agmlive.link/WMAAGM2020>

Information on how to participate in the virtual meeting is outlined in the AGM Online User Guide on pages 11 to 14 of this Notice of Meeting and available on www.wilsonassetmanagement.com.au/lic/alternative-assets/.

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 – Michael Cottier

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

"That Mr Michael Cottier, who retires by rotation in accordance with the Rule 19.3 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 Cottier appears in the Explanatory Memorandum attached to this Notice of Meeting.

Resolution 3: Election of Director – Geoff Wilson AO

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

"That Mr Geoff Wilson, having been appointed as a Director of the Company on 9 September 2020, be elected in accordance with Rule 19.2(b) of the Company's Constitution."

Directors appointed under Rule 19.2(b) of the Company's Constitution must retire at the first AGM after their appointment, where they are eligible to be elected by shareholders. Mr Wilson is retiring under this rule.

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

Resolution 4: Election of Director – Adrian Siew

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

"That Mr Adrian Siew, having been appointed as a Director of the Company on 9 September 2020, be

elected in accordance with Rule 19.2(b) of the Company's Constitution."

Directors appointed under Rule 19.2(b) of the Company's Constitution must retire at the first AGM after their appointment, where they are eligible to be elected by shareholders. Mr Siew is retiring under this rule.

Information about Mr Siew 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 commencing for the current financial year ending 30 June 2020, be increased by \$55,000 from \$140,000 per annum to \$195,000 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.

Note: The Company's key management personnel and their closely related parties must not cast a 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. The Chairman will vote all undirected proxies in favour of this resolution.

Resolution 6: Appointment of Auditor

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

"That pursuant to section 327B(1)(b) of the Corporations Act and for all other purposes, Pitcher Partners, having been nominated by a shareholder and having given its consent in writing to act as auditor, be appointed as the auditor of the Company to hold office from the conclusion of this Annual General Meeting until it resigns or is removed from the office of auditor of the Company."

Resolution 7: Approval of additional 10% placement capacity

To consider and, if thought fit, pass the following resolution, with or without amendment, as a **special resolution**:

"That the Company have the additional capacity to issue equity securities provided for in Listing Rule 7.1A"

Without limitation, Listing Rule 7.1A is relevant to this special resolution.

Information about the additional capacity to issue equity securities provided for in Listing Rule 7.1A appears in the Explanatory Memorandum attached to this Notice of Meeting.

Voting exclusion statement: the Company will disregard any votes cast in favour of this Resolution 7 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of equity securities under this Resolution 7 (except a benefit solely by reason of being a shareholder in the Company) or any of their associates. 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; or
- 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) a holder acting 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 directions given by the beneficiary to the holder to vote in that way.

Note: In accordance with Listing Rule 14.11.1 and the relevant note under that rule concerning Listing Rule 7.1A, as at the date of this Notice of Meeting it is not known who may participate in the proposed issue (if any). On that basis, no shareholders are currently excluded.



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.linkmarketservices.com.au;
Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their 'Holder Identifier' (Security Holder Reference (SRN) or Holder Identification Number (HIN), as shown on the front of the Proxy Form).
- b) By email: vote@linkmarketservices.com.au.
- c) by posting or delivering the proxy and question form by hand to the share registry (addresses below); or
- d) 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. 4:30pm (AEDT) on Saturday 28 November 2020.

Hand deliveries to our share registry:

Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138

or

Link Market Services Limited
Level 12
680 George Street
Sydney NSW 2000

*During business hours (Monday to Friday, 9:00am to 5:00pm (AEDT)).

Postal address:

Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

Fax number:
+61 2 9287 0309

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://agmlive.link/WMAAGM2020>
- b) From their mobile device by entering the URL in their browser:
<https://agmlive.link/WMAAGM2020>.

Please ensure that your browser is compatible with the virtual AGM platform. Details can be found in the AGM Online User Guide which can be found on www.wilsonassetmanagement.com.au/lic/alternative-assets/ or at the end of this Notice of Meeting.

After provided the requested details at the registration page, shareholders will be able to obtain a voting card and ask questions at the AGM online by entering:

1. Your Shareholder Number, which is your SRN or HIN (located either on your Proxy Form or).
2. The postcode registered to your holding if your holding has an Australian address or your country if your holding has an overseas address.
3. If you have been nominated as a proxy, your proxy number will be provided to you via email on the day before the meeting by the share registry. You can also contact Link Market Services on 1300 554 474.

Attending the meeting online enables shareholders to view the AGM live and to also ask questions and cast direct votes 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 auditor at the AGM. If you would like to ask a question ahead of the meeting, please log in to your Portfolio or Holding on the share registry's website at www.linkmarketservices.com.au. Alternatively, shareholders can complete and return the question form to Link Market Services 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 Saturday 28 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:

Jesse Hamilton
Company Secretary
26 October 2020

Explanatory Memorandum

This Explanatory Memorandum sets out further information regarding the proposed resolutions to be considered by shareholders of WAM Alternative Assets Limited (the Company) at the 2020 Annual General Meeting (AGM) to be hosted online commencing at 4:30pm (AEDT) on Monday, 30 November 2020 via <https://agmlive.link/WMAAGM2020>.

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 – Michael Cottier

BBus MTax FAICD FCA FCPA

Michael Cottier is currently an independent non-executive director of three non-listed entities, two of which are in senior financial services roles. Michael has over 28 years' experience in financial services roles. Between 2009 and 2014 Michael served as Chief Financial Officer (CFO) of QSuper Group, where he was responsible for group-wide finance and governance functions. Prior to joining QSuper, Michael spent seven years as CFO of QIC Limited, where he was responsible for group-side finance and governance functions together with corporate advisory and human resources services.

The Directors (excluding Mr Cottier) strongly support the re-election of Mr Cottier and unanimously

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

Resolution 3: Election of Director – Geoff Wilson AO

BSc GMQ FFINSIA FAICD

Geoff Wilson was appointed a Director of the Company on 9 September 2020. Geoff has over 40 years' direct experience in investment markets having held a variety of senior investment roles in Australia, the UK and the US. Geoff founded Wilson Asset Management in 1997. Geoff is currently Chairman of WAM Capital Limited, WAM Leaders Limited, WAM Global Limited, WAM Microcap Limited, WAM Research Limited, WAM Active Limited and the Australian Stockbrokers Foundation. He is the founder and a Director of Future Generation Investment Company Limited and Future Generation Global Investment Company Limited and a Director of Australian Leaders Fund Limited, Global Value Fund Limited, Century Australia Investments Pty Limited, Incubator Capital Limited, Hearts and Minds Investments Limited, Wealth Defender Equities Pty Limited and Wollongong 2022 Limited. Geoff is also a member of the WAM Alternative Assets Limited investment committee.

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

Resolution 4: Election of Director – Adrian Siew

B.Sc(Econ)

Adrian Siew was appointed a Director of the Company on 9 September 2020. Adrian has over 24 years' experience in the finance industry. Adrian is a member of the WAM Alternative Assets Limited investment committee. Adrian started his career with Goldman Sachs in London and Hong Kong as part of their M&A and corporate finance advisory team and also spent more than a decade with The Carlyle Group building up the principal buyout investment presence in Sydney and Singapore. Adrian was the founder of Nacre Holdings, a boutique corporate finance advisory firm, and responsible for Wilson Asset Management's responsible for its alternative asset strategy. Adrian was previously a Director of Greatearth Pte Limited and Nexus Point Management Limited. Adrian is a member of the Sydney Stock Exchange admission committee. Adrian graduated from London School of Economics with First Class Honours.

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

Resolution 5: Increase to Directors' Fee Cap

For the purposes of 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 \$140,000.

Resolution 5 seeks shareholder approval to increase the Directors' remuneration fee cap by \$55,000 from \$140,000 to \$195,000 per annum.

The current Directors' remuneration fee cap of \$140,000 was set prior to the Company's IPO and admission to the ASX in 2014 and has not been increased since. Remuneration paid to the Directors is determined and reviewed periodically by the Nomination and Remuneration Committee to ensure it remains appropriate and in line with market levels. Refer to the Remuneration Report included in the 2020 Annual Report for details of the fees paid to Directors for the year ended 30 June 2020.

The proposed increase in Directors' remuneration is due to an increase in the size of the Board. The Board of WAM Alternative Assets Limited invited Mr Geoff Wilson and Mr Adrian Siew to join the Board of Directors following the change of Investment Manager to Wilson Asset Management (International) Pty Limited. The increase in the Directors' remuneration fee cap will also 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.

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.

Resolution 6: Appointment of Auditor

The Board believes that the appointment of Pitchers Partners is in the best interests of the Company and its shareholders. The change also aligns auditors of the Company with that of the new investment manager of

the Company, Wilson Asset Management (International) Pty Limited.

The Board has reviewed Pitcher Partners suitability for the role of external auditor using a competitive selection process. The outcome of this review was a recommendation that Pitcher Partners be appointed as the new auditor of the Company.

On 29 May 2020, in accordance with section 327C of the Corporations Act, the Company appointed Pitcher Partners as auditor of the Company following ASIC's consent to the resignation of the previous auditor of the Company, Ernst & Young, in accordance with section 329(5) of the Corporations Act.

Following the above appointment, and in accordance with section 327C(2) of the Corporations Act, Pitcher Partners holds office as auditor of the Company until the Company's next annual general meeting, being the Meeting the subject of this Notice of Meeting.

In accordance with section 327N(1)(b), the Company now seeks Shareholder approval for the ongoing appointment of Pitcher Partners as auditor of the Company.

In accordance with section 328B of the Corporations Act, notice in writing nominating Pitcher Partners as auditor has been given to the Company by a Shareholder. A copy of the notice is included in this Notice of Meeting.

The appointment of Pitcher Partners will be by vote of Shareholders as an ordinary resolution.

Pitchers Partners has provided to the Company, and has not withdrawn, its written consent to act as auditor of the Company in accordance with section 328A(1) of the Corporations Act.

*The Directors strongly support the appointment of Pitchers Partners as the Company's auditor and unanimously recommend that shareholders **VOTE IN FAVOUR** of Resolution 6.*

Resolution 7: Approval of additional 10% placement capacity

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.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this limit by an extra 10% to 25%.

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

Resolution 7 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If Resolution 7 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 7 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities to issue equity securities without Shareholder provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

The following additional disclosure is provided as required by Listing Rule 7.3A:

- a) *Date of issue:* the period for which the mandate to issue equity securities under Listing Rule 7.1A is valid is the period commencing on the date of the AGM and expiring on the first to occur of the following:
- i. 12 months after the date of the AGM;

- ii. The time and date of the next AGM of the Company; and
- iii. the time and date of approval by Shareholders of any transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking).

- b) *Minimum price:* under the Listing Rules, the minimum price at which the equity securities may be issued is 75% of the volume weighted average market price of equity securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:
- i. the date on which the price at which the equity securities are to be issued is agreed; or
 - ii. if the equity securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.
- c) *Purpose of issue:* While the Company does not have any immediate plans to issue equity securities, the purposes for which equity securities may be issued pursuant to Resolution 7 may include the raising of capital for investment purposes in line with the Company's investment policy.

If Resolution 7 is approved by shareholders and the Company issues the maximum number of equity securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the potential dilution of existing shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the market price of the Shares and the number of Shares on issue as at 26 October 2020. The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.473 50% decrease in Issue Price	\$0.945 Issue Price	\$1.890 100% increase in Issue Price
193,829,724				
Current Variable A	10% Voting dilution	19,382,972 Shares	19,382,972 Shares	19,382,972 Shares
	Funds raised	\$9,168,146	\$18,316,909	\$36,633,817
290,744,586				
50% increase in current Variable A	10% Voting dilution	29,074,459 Shares	29,074,459 Shares	29,074,459 Shares
	Funds raised	\$13,752,219	\$27,475,364	\$54,950,728
387,659,448				
100% increase in current Variable A	10% Voting dilution	38,765,945 Shares	38,765,945 Shares	38,765,945 Shares
	Funds raised	\$18,336,292	\$36,633,818	\$73,267,636

Notes:

1. The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with shareholder approval under Listing Rule 7.1.
2. The table above uses the following assumptions:
 - i. The current Shares on issue are the Shares on issue as at 26 October 2020.
 - ii. The issue price set out above is the closing price of the Shares on the ASX on 26 October 2020.
 - iii. The Company issues the maximum possible number of equity securities under the 10% Placement Capacity and no options on issue are exercised.
 - iv. The Company has not issued any equity securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
 - v. The calculations above do not show the dilution that any one particular shareholder will be subject to. All shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
 - vi. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.
 - vii. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

d) *Risk of economic and voting dilution:* Shareholders should be aware there is a risk of economic and voting dilution that may result from an issue of equity securities under Listing Rule 7.1A, including the risk that:

- i. the market price for equity securities in that class may be significantly lower on the issue date than on the date of the AGM where approval is being sought; and
- ii. the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the date of issue.

Any issue of equity securities under Listing Rule 7.1A will dilute the interests of shareholders who do not receive any equity securities under the issue.

e) *Allocation under Listing Rule 7.1A:* the allottees of the equity securities to be issued under Listing Rule 7.1A have not yet been determined. However, the allottees of equity securities could consist of current shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the allottees at the time of the issue under Listing Rule 7.1A, having regard to the following factors:

- i. the purpose of the issue;
- ii. alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing shareholders may participate; the effect of the issue of the equity securities on the control of the Company;

- iii. the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- iv. prevailing market conditions; and
- v. advice from corporate, financial and broking advisers (if applicable).

Resolution 7 is a special resolution. Accordingly, at least 75% of votes cast by shareholders present or by proxy and eligible to vote at the Meeting must be in favour of Resolution 7 for it to be passed.

*The Directors support the additional 10% placement capacity and unanimously recommend that shareholders **VOTE IN FAVOUR** of Resolution 7.*

Appendix A – Letter of Nomination



Level 26, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia

To: WAM Alternative Assets Limited

Level 26, 1 Farrer Place
SYDNEY NSW 2000

RE: NOTICE OF NOMINATION OF AUDITOR IN ACCORDANCE WITH SECTION 328B OF
THE CORPORATION ACT 2011 (Cth)

Wilson Asset Management (International) Pty Limited (ACN 081 047 118) of Level 26, Governor Phillip Tower, 1 Farrer Place Sydney NSW 2000, being a member of WAM Alternative Assets Limited nominates Pitcher Partners of Level 162, Tower 2/201 Sussex St, Sydney NSW 2000 for appointment to the position of Auditor of the Company at the next Annual General Meeting.

Date: 26 October 2020



Geoff Wilson AO
Chairman
Wilson Asset Management (International) Pty Limited

Virtual Meeting Online Guide

Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

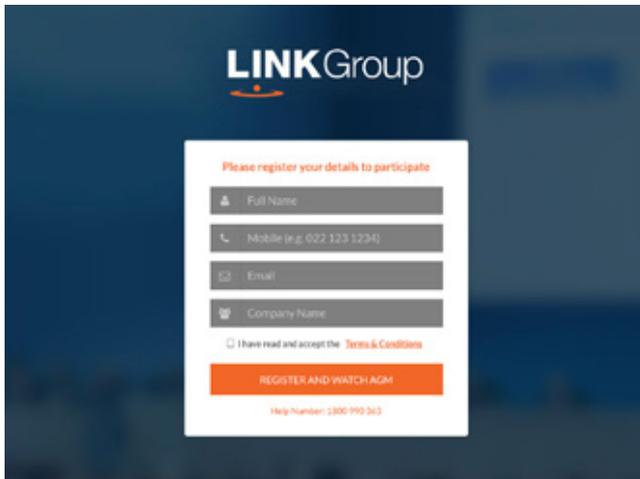
- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer 9 and up

To attend and vote you must have your securityholder number and postcode.

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

Please make sure you have this information before proceeding.

Virtual Meeting Online Guide



Step 1

Open your web browser and go to <https://agmlive.link/WMAAGM2020> and select the relevant meeting.

Step 2

Log in to the portal using your full name, mobile number, email address, and company name (if applicable).

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

- On the left – a live video webcast of the Meeting
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.

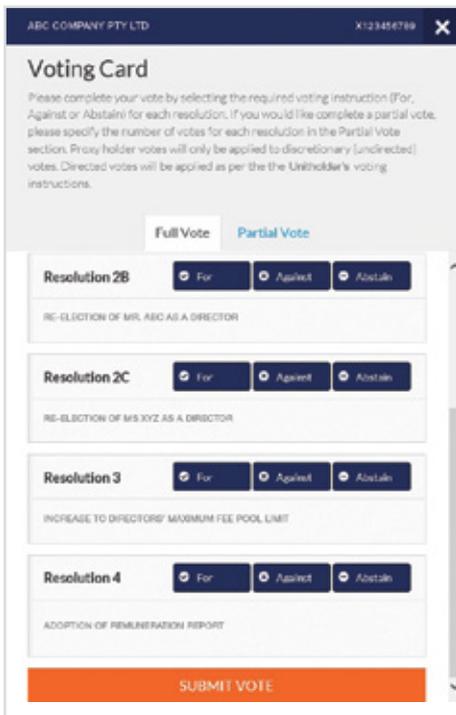
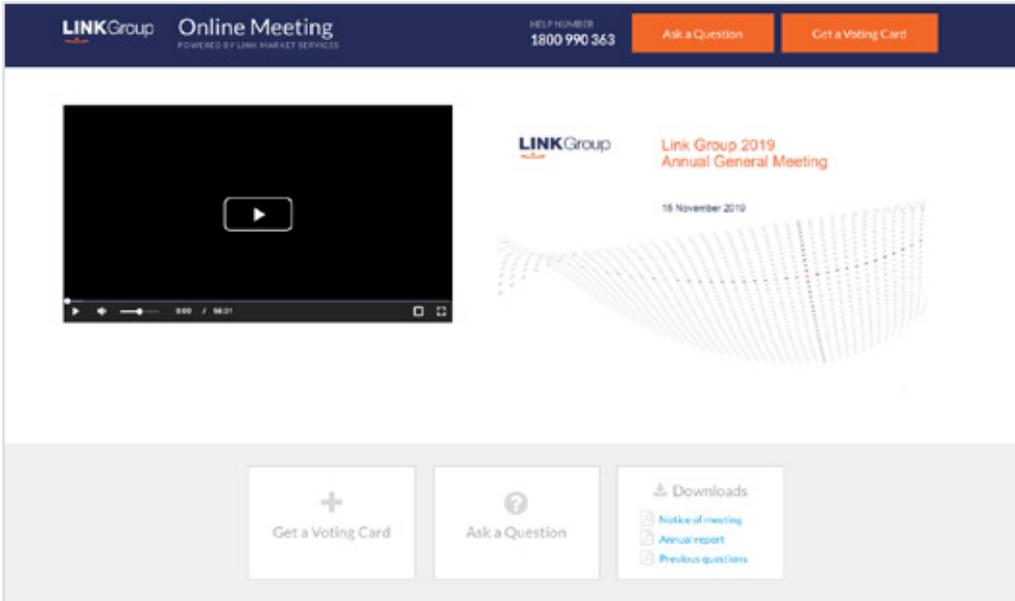
A screenshot of the "Voting Card" registration form. The form is titled "Voting Card" and includes a sub-header "Please provide your Shareholder or Proxy details". It is divided into two sections: "SHAREHOLDER DETAILS" and "PROXY DETAILS". The "SHAREHOLDER DETAILS" section has fields for "Shareholder Number" and "Post Code", with a note "Outside Australia" and an orange button "SUBMIT DETAILS AND VOTE". The "PROXY DETAILS" section has a field for "Proxy Number" and an orange button "SUBMIT DETAILS AND VOTE". A "OR" separator is located between the two sections.

If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.



Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

Once voting has been closed all voting cards will automatically be submitted and cannot be changed.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards.

2. How to ask a question

Note: Only securityholders are eligible to ask questions.

You will only be able to ask a question after you have registered to vote. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The '**Ask a Question**' box will then pop up with two sections for completion.



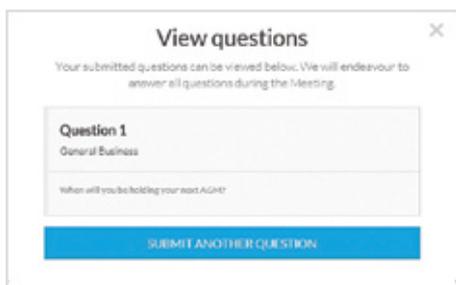
In the '**Regarding**' section click on the drop down arrow and select the category/resolution for your question.

Click in the '**Question**' section and type your question and click on 'Submit'.

A '**View Questions**' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



3. Downloads

View relevant documentation in the Downloads section.

Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

At the close of the meeting any votes you have placed will automatically be submitted.

Contact us

Australia

T 1300 554 474

E info@linkmarketservices.com.au

New Zealand

T +64 9 375 5998

E enquiries@linkmarketservices.co.nz

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY EMAIL

vote@linkmarketservices.com.au



BY MAIL

WAM Alternative Assets Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474

PROXY FORM

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

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **4.30pm (AEDT) on Monday, 30 November 2020 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://agmlive.link/WMAAGM2020> (refer to details in the Virtual Meeting Online Guide).

Important for Resolutions 1 and 5: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1 and 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Increase to Directors' Fee Cap	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Michael Cottier	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Director – Geoff Wilson AO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Approval of additional 10% placement capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Director – Adrian Siew	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 2

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STEP 3



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name email address of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares 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; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting Virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at vote@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **4.30pm (AEDT) on Saturday, 28 November 2020**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY EMAIL

vote@linkmarketservices.com.au



BY MAIL

WAM Alternative Assets Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138
or
Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

