



23 June 2021

Announcements  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

## PRE-QUOTATION DISCLOSURE ANNOUNCEMENT

The following pre-quotation disclosures are provided by WAM Strategic Value Limited (ACN 649 096 220) (**Company**) at the request of ASX:

### *Capital structure*

As of the date of this announcement, the Company has a total of 180,000,001 fully paid ordinary shares on issue (including the 1 initial subscriber share issued on incorporation of the Company).

### *Completion of Acquisitions from the WAM Entities*

As disclosed in the replacement prospectus dated 17 May 2021 (**Prospectus**), the Company entered into a deed with certain entities managed by Wilson Asset Management pursuant to which it was able to purchase LIC shares or LIT units trading at a discount to their underlying asset values on arm's length terms. The deed and the terms of purchase were summarised in section 10.3 of the Prospectus.

The Company confirms that all acquisitions under the Deed completed on Tuesday, 22 June 2021.

### *Investment Management Agreement disclosures*

ASX has granted the Company waivers of Listing Rule 15.16 to allow an initial term of 10 years under the Investment Management Agreement. Absent these waivers Listing Rule 15.16 would have required the fixed term of the Investment Management Agreement to end after five years.

The Company requires an investment manager to manage the Portfolio and implement its Investment Strategy and objectives. If the Investment Management Agreement is terminated whilst the Company remains a LIC, the Portfolio would need to be assigned to a replacement manager and a new management agreement would need to be put in place.

Under the Investment Management Agreement, the Manager must assign all its rights, title and interest in the Portfolio to the replacement manager within 30 business days of termination.

The Company would seek all necessary Shareholder approvals if this were to occur.



## ASIC RELIEF – ALIGNMENT OF FIRST HALF-YEAR REPORTS

The Company was incorporated on 30 March 2021. Under section 323D(5) of the Corporations Act 2001 (**Act**), a half-year for a company is the first 6 months of a financial year, and there are corresponding reporting requirements under section 302 of the Act. As an ASX listed entity, the market expects the Company will also report to ASX for the half-year period ending 31 December 2021.

This notionally creates two sets of reporting obligations for the Company's first half-year: the first for the period from on 30 March 2021 and ending 30 September 2021 and the second for the period from on 30 March 2021 ending 31 December 2021.

It is the Company's view that the information needs of shareholders, potential investors and market participants will be best satisfied by the provision of financial data within the familiar half-year reporting period ending 31 December 2021. This alignment will best serve investor confidence, market efficiency and the accountability of management.

On 18 May 2021, ASIC granted the Company's application requesting relief from the reporting requirements under section 340 of the Act for the period ending 30 September 2021. As a result of the ASIC relief (ASIC Instrument No. 21-0404), the Company will prepare one half-year report for the period 30 March to 31 December 2021, aligning the Company's reporting obligations for the first half-year.

We also confirm that the Company's first annual report will be issued in respect of the period commencing 30 March 2021 and ending on 30 June 2022.

This announcement has been authorised for release by the Board of Directors.