



16 May 2022

Renee Hutchens
Adviser, Listing Compliance (Sydney)

By email to: ListingsComplianceSydney@asx.com.au

Dear Renee,

Re WAM Strategic Value Limited (ASX: WAR) Appendix 3Y – Change of Directors Interest Notice Query

I refer to your letter dated 12 May 2022, with reference to the Appendix 3Y lodged by WAM Strategic Value on the ASX Market Announcements Platform on 29 April 2022 for Ms Kate Thorley.

On behalf of WAM Strategic Value, I respond to the requests for information as set out in your letter as follows:

1. Please explain why the Appendix 3Y was lodged late

The Change of Directors Interest Notice was lodged late due to an oversight following the issue of the Company's Dividend Reinvestment Plan shares for its inaugural fully franked interim dividend, issued on 14 April 2022.

2. What arrangements does WAR have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?

WAM Strategic Value enters with each director, a letter of appointment which sets out requirements to notify the Company of relevant interest in securities and changes to those interest. The Company's trading policy and obligation to comply with that policy is tabled at each board meeting.

The Company also has a Continuous Disclosure Policy to ensure that it complies with its continuous disclosure obligations under the ASX Listing Rules and Corporations Act 2001.

WAM Strategic Value has also established an automated directors' interest reporting function to detect any movements within any director's listed holding with the Company's share registry.



3. If the current arrangements are inadequate or not being enforced, what additional steps does WAM Strategic Value intend to take to ensure compliance with Listing Rule 3.19B?

WAM Strategic Value promptly identified and addressed the inadvertent oversight of the delayed Change of Directors Interest Notice with respect to the Dividend Reinvestment Plan shares issued. The Company considers the late lodgement as an isolated breach. WAM Strategic Value has reviewed and confirmed its processes to ensure its ongoing compliance with the ASX Listing Rules.

Yours sincerely,

Jesse Hamilton
Company Secretary



12 May 2022

Reference: 52159

Mr Jesse Hamilton
Chief Financial Officer
Wilson Asset Management

By email: jesse@wilsonassetmanagement.com.au

Dear Mr Hamilton

WAM Strategic Value Limited ('WAR'): Appendix 3Y – Change of Director's Interest Notice Query

ASX refers to the following:

1. WAR's Appendix 3Y lodged on the ASX Market Announcements Platform ('MAP') on 29 April 2022 for Ms Kate Thorley (the 'Notice');

2. Listing Rule 3.19A which requires an entity to tell ASX the following:

3.19A.1 *'The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.*

- *On the date that the entity is admitted to the official list.*
- *On the date that a director is appointed.*

The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.

3.19A.2 *A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.*

3.19A.3 *The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.'*

3. Listing rule 3.19B which states that:

'An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.'

The Notice indicates that a change in Ms Thorley's notifiable interest occurred on 14 April 2022. It appears that the Notice should have been lodged with ASX by 26 April 2022. Consequently, WAR may have breached Listing Rules 3.19A and/or 3.19B.

Request for Information

Under Listing Rule 18.7, we ask that you answer each of the following questions having regard to Listing Rules 3.19A and 3.19B and *Guidance Note 22: Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities*.

1. Please explain why the Appendix 3Y was lodged late.
2. What arrangements does WAR have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does WAR intend to take to ensure compliance with Listing Rule 3.19B?

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:30 AM AEST Tuesday, 17 May 2022**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, WAR's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require WAR to request a trading halt immediately.

Your response should be sent to me by e-mail at ListingsComplianceSydney@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in WAR's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in *Guidance Note 16 Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in WAR's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to WAR's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that WAR's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Kind regards

Renee Hutchens
Adviser, Listings Compliance (Sydney)