

Notice of 2023 Annual General Meeting

Date: Wednesday 25 October 2023
Time: 11:45am (AEDT)
Location: Museum of Sydney, Warrane Theatre
Corner of Bridge Street & Phillip Street
Sydney NSW 2000
Online access: <https://web.lumiagm.com/302793612>

Notice of 2023 Annual General Meeting

Notice is given that the 2023 Annual General Meeting (AGM) of members of WAM Microcap Limited (the Company) will be held as follows:

Date	Wednesday 25 October 2023
Time	11:45am (AEDT)
Venue	Museum of Sydney, Warrane Theatre Corner of Bridge Street & Phillip Street, Sydney NSW 2000
Online Access	https://web.lumiagm.com/302793612

Information on how to participate in the virtual meeting is outlined in the AGM Online User Guide on pages 5 to 8 of this Notice of Meeting.

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 2023.

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 – Jacqueline Sullivan

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

"That Ms Jacqueline Sullivan, who retires by rotation in accordance with Rule 6.7 of the Company's Constitution and Listing Rule 14.4 and, being eligible and offering herself for re-election, be re-elected as a Director of the Company."

Information about Ms Sullivan 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/wammicrocapagm2023;
- 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. 11:45am (AEDT) on 23 October 2023.

Hand deliveries to our share registry:

Boardroom Pty Limited
Level 8, 210 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.

Online voting procedures during the AGM

To participate in the AGM online, shareholders may do so from their computer or mobile device by entering the URL into their browser:

<https://web.lumiagm.com/302793612>.

To participate in the AGM online, you can log in to the meeting by entering:

1. The meeting ID, which is 302-793-612.
2. Your username, which is your Voter Access Code (located either on your proxy and question form, Notice of Meeting email or by logging onto www.investorserve.com.au).
3. Your password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the AGM Online User Guide for their password details.
4. If you have been nominated as a third party proxy, please contact Boardroom on 1300 420 372.

Attending the meeting online enables shareholders to view the AGM live and to also ask questions and cast direct votes at the appropriate times 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 hybrid 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 audit at the AGM. If you would like to ask a question ahead of the meeting, please log onto www.votingonline.com.au/wammicrocapagm2023. Alternatively, shareholders can complete the optional question for the Chairman or Auditor on the proxy and question form and return it to Boardroom Pty 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) (Corporations Act) and regulation 7.11.37 of the Corporations Regulations 2001 (Cth), 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 23 October 2023. 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
22 September 2023

Explanatory Memorandum

This Explanatory Memorandum sets out further information regarding the proposed resolutions to be considered by shareholders of WAM Microcap Limited (the Company) at the 2023 Annual General Meeting (AGM) to be held at 11:45am (AEDT) on Wednesday 25 October 2023 at Museum of Sydney, Warrane Theatre, Corner of Bridget Street & Phillip Street, Sydney NSW 2000, and online via

<https://web.lumiagm.com/302793612>.

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 2023.

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 – Jacqueline Sullivan

BSc MBA GradDip App Fin GAICD

Jacqueline Sullivan has been a Director of the Company since May 2017. Jacqueline Sullivan has over 34 years' funds management experience gained in a number of senior executive roles across the Australian and global AMP Capital businesses. In that time, Jacqueline led global distribution of AMP Capital with a focus on expansion into Asia, North America and Europe. As Head of Product, Jacqueline led the development of range of multi-manager products, listed funds, real assets and hedge funds.

Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer. If Resolution 2 is passed, Ms Sullivan will be re-elected as a director of the Company and if Resolution 2 is not passed, Ms Sullivan will cease to be a director of the Company.

*The Directors (excluding Ms Sullivan) strongly support the re-election of Ms Sullivan and unanimously recommend that shareholders **VOTE IN FAVOUR** of Resolution 2.*

AGM Online User Guide

Attending the AGM virtually

If you choose to participate online, you will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.

To access the meeting:

Visit www.web.lumiagm.com/302793612 on your computer, tablet or smartphone. You will need the latest version of Google Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

Meeting ID: 302-793-612

Australian residents	Username – Voting Access Code (VAC) and Password (postcode of your registered address). *Voting Access Code (VAC) can be located on the first page of your proxy and question form or on your notice of meeting email).
Overseas residents	Username – Voting Access Code (VAC) and Password (three-character country code e.g. New Zealand – NZL. A full list of country codes can be found at the end of this guide). *Voting Access Code (VAC) can be located on the first page of your proxy and question form or on your notice of meeting email).
Appointed proxy	To receive your Username and Password, please contact our share registry, Boardroom Pty Limited on 1300 420 372 or +61 2 8023 5472 between 8:30am to 5:30pm (Sydney time) Monday to Friday.

To join the meeting, you will be required to enter the above unique 9 digit meeting ID above and select '**Join Meeting**'. To proceed to registration, you will be asked to read and accept the terms and conditions. The website will be open and available for log in from 10:45am (Sydney time), Wednesday 25 October 2023.

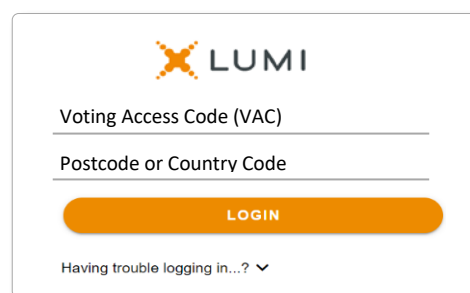
Using the Lumi AGM platform

The Lumi AGM platform will ask in what capacity you are joining the meeting.

Shareholders or appointed proxies should select "Shareholder or Proxy" and guests should select "Guest".



If you are a Shareholder, select "Securityholder or Proxy" and enter your Username VAC (Voting Access Code) and Password (postcode or country code). **If you are a Proxy holder** select "Securityholder or Proxy" and enter the unique Username and Password provided by Boardroom and select '**Login**'.



If you are not a Shareholder or Proxyholder, select 'Guest'. You will be asked to enter your name and email address, then select 'Continue'. Please note, guests are not able to ask questions or vote at the meeting.

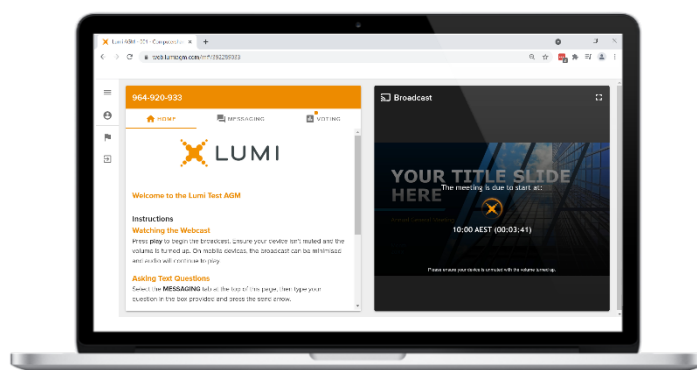
Navigation

Once successfully authenticated, the home page will appear. You can view meeting instructions, ask questions and watch the webcast. If you are viewing on a computer, the webcast will appear at the side automatically once the meeting has started.

On a mobile device, select the broadcast icon at the bottom of the screen to watch the webcast.



During the meeting, mobile users can minimise the webcast at any time by selecting the arrow by the broadcast icon. You will still be able to hear the meeting. Selecting the broadcast icon again will reopen the webcast.



Desktop/laptop users can watch the webcast in full screen, by selecting the full screen icon.



To reduce the webcast to its original size, select the X at the top of the broadcast window.

To vote

If you would like to cast a vote:

The Chair will open voting on all resolutions at the start of the meeting. Once voting has opened, the voting tab will appear on the navigation bar.





Selecting this tab will open a list of all resolutions and their voting options. To vote, simply select your voting direction from the options displayed on screen. Your selection will change colour and a confirmation message will appear.

To change your vote, simply select another option. If you wish to cancel your vote, please press cancel. **There is no need to press a submit or send button.** Your vote is automatically counted. Voting can be performed at any time during the meeting until the Chair closes the poll.

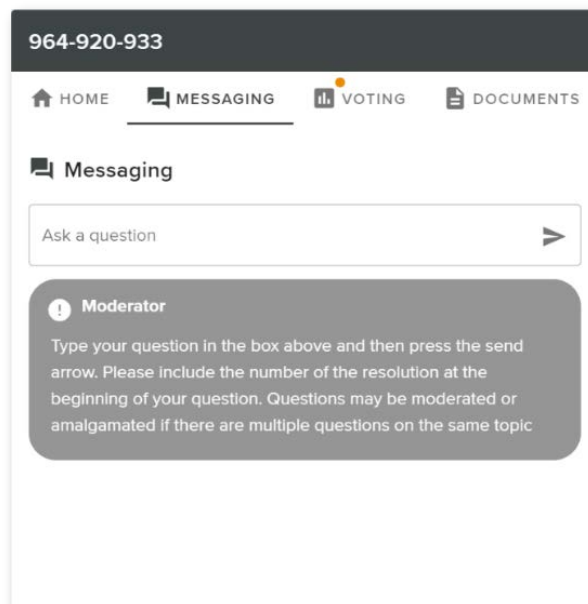
To ask a question

If you would like to ask a question:

Messaging:

1. Select the messaging tab icon. 
2. Select the "Ask a question" box and compose your message.
3. Select the send icon. 
4. You will receive confirmation that your question has been received.

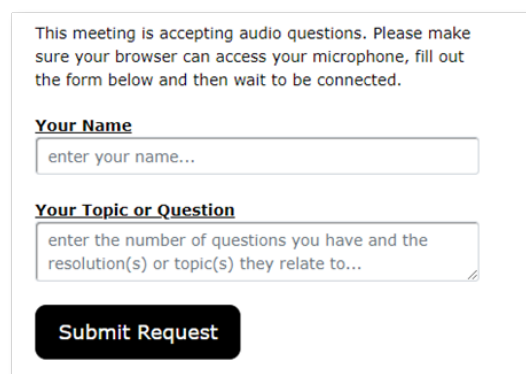
The Chair will give all Shareholders a reasonable opportunity to ask questions and will endeavor to answer all questions at the meeting.



Asking Audio Questions

1. Pause the broadcast and click on the link under "Asking Audio Questions".
2. Confirm your details.
3. Click "Submit Request".
4. Follow the audio prompts to connect.

You will hear the meeting while you wait to ask your question. If you are asking an audio question and joining on your computer, please ensure that your computer has a microphone and is enabled for the meeting.



Need help?

If you require any help using this system prior to or during the meeting, please call the share registry, Boardroom, on **1300 420 372** or **+61 2 8023 5472** for assistance.

Country codes

For overseas shareholders, select your country code from the list below and enter it into the password field.

ABW Aruba	DOM Dominican Republic	LAO Laos	QAT Qatar
AFG Afghanistan	DZA Algeria	LBN Lebanon	REU Reunion
AGO Angola	ECU Ecuador	LBR Liberia	ROU Romania
AIA Anguilla	EGY Egypt	LBY Libyan Arab Jamahiriya	RUS Russian Federation
ALA Aland Islands	ERI Eritrea	LCA St Lucia	RWA Rwanda
ALB Albania	ESH Western Sahara	LIE Liechtenstein	SAU Saudi Arabia Kingdom Of
AND Andorra	ESP Spain	LKA Sri Lanka	SCG Serbia & Outlying
ANT Netherlands Antilles	EST Estonia	LSO Lesotho	SDN Sudan
ARE United Arab Emirates	ETH Ethiopia	LTU Lithuania	SEN Senegal
ARG Argentina	FIN Finland	LUX Luxembourg	SGP Singapore
ARM Armenia	FJI Fiji	LVA Latvia	SGS Sth Georgia & Sth Sandwich Islands
ASM American Samoa	FLK Falkland Islands (Malvinas)	MAC Macao	SHN St Helena
ATA Antarctica	FRA France	MAF St Martin	SJM Svalbard & Jan Mayen
ATF French Southern	FRO Faroe Islands	MAR Morocco	SLB Solomon Islands
ATG Antigua & Barbuda	FSM Micronesia	MCO Monaco	SLE Sierra Leone
AUS Australia	GAB Gabon	MDA Republic Of Moldova	SLV El Salvador
AUT Austria	GBR United Kingdom	MDG Madagascar	SMR San Marino
AZE Azerbaijan	GEO Georgia	MDV Maldives	SOM Somalia
BDI Burundi	GGY Guernsey	MEX Mexico	SPM St Pierre And Miquelon
BEL Belgium	GHA Ghana	MHL Marshall Islands	SRB Serbia
BEN Benin	GIB Gibraltar	MKD Macedonia Former Yugoslav Rep	STP Sao Tome And Principe
BFA Burkina Faso	GIN Guinea	MLI Mali	SUR Suriname
BGD Bangladesh	GLP Guadeloupe	MLT Mauritania	SVK Slovakia
BGR Bulgaria	GMB Gambia	MMR Myanmar	SVN Slovenia
BHR Bahrain	GNB Guinea-Bissau	MNE Montenegro	SWE Sweden
BHS Bahamas	GNQ Equatorial Guinea	MNG Mongolia	SWZ Swaziland
BIH Bosnia & Herzegovina	GRC Greece	MNP Northern Mariana Islands	SYC Seychelles
BLM St Barthelemy	GRD Grenada	MOZ Mozambique	SYR Syrian Arab Republic
BLR Belarus	GRL Greenland	MRT Mauritania	TCA Turks & Caicos Islands
BLZ Belize	GTM Guatemala	MSR Montserrat	TCD Chad
BMU Bermuda	GUF French Guiana	MTQ Martinique	TGO Togo
BOL Bolivia	GUM Guam	MUS Mauritius	THA Thailand
BRA Brazil	GUY Guyana	MWI Malawi	TJK Tajikistan
BRB Barbados	HKG Hong Kong	MYS Malaysia	TKL Tokelau
BRN Brunei Darussalam	HMD Heard & McDonald Islands	MYT Mayotte	TKM Turkmenistan
BTN Bhutan	HND Honduras	NAM Namibia	TLS Timor-Leste
BUR Burma	HRV Croatia	NCL New Caledonia	TMP East Timor
BVT Bouvet Island	HTI Haiti	NER Niger	TON Tonga
BWA Botswana	HUN Hungary	NFK Norfolk Island	TTO Trinidad & Tobago
CAF Central African Republic	IDN Indonesia	NGA Nigeria	TUN Tunisia
CAN Canada	IMN Isle Of Man	NIC Nicaragua	TUR Turkey
CCK Cocos (Keeling) Islands	IND India	NIU Niue	TUV Tuvalu
CHE Switzerland	IOT British Indian Ocean Territory	NLD Netherlands	TWN Taiwan
CHL Chile	IRL Ireland	NOR Norway Montenegro	TZA Tanzania United Republic of
CHN China	IRN Iran Islamic Republic of	NPL Nepal	UGA Uganda
CIV Cote D'Ivoire	IRQ Iraq	NRU Nauru	UKR Ukraine
CMR Cameroon	ISL Iceland	NZL New Zealand	UMI United States Minor
COD Democratic Republic of Congo	ISM Isle of Man	OMN Oman	URY Uruguay
COK Cook Islands	ISR Israel	PAK Pakistan	USA United States of America
COL Colombia	ITA Italy	PAN Panama	UZB Uzbekistan
COM Comoros	JAM Jamaica	PCN Pitcairn Islands	VNM Vietnam
CPV Cape Verde	JEY Jersey	PER Peru	VUT Vanuatu
CRI Costa Rica	JOR Jordan	PHL Philippines	WLF Wallis & Futuna
CUB Cuba	JPN Japan	PLW Palau	WSM Samoa
CXR Christmas Island	KAZ Kazakhstan	PNG Papua New Guinea	YEM Yemen
CYM Cayman Islands	KEN Kenya	POL Poland	YMD Yemen Democratic
CYP Cyprus	KGZ Kyrgyzstan	PRI Puerto Rico	YUG Yugoslavia Socialist Fed Rep
CZE Czech Republic	KHM Cambodia	PRK Korea Dem Peoples Republic	ZAF South Africa
DEU Germany	KIR Kiribati	PRT Portugal	ZAR Zaire
DJI Djibouti	KNA St Kitts And Nevis	PRY Paraguay	ZMB Zambia
DMA Dominica	KOR Korea Republic of	PSE Palestinian Territory Occupied	ZWE Zimbabwe
DNK Denmark	KWT Kuwait	PYF French Polynesia	

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 420 372
(outside Australia) +61 2 8023 5472

Your vote is important

For your vote to be effective it must be recorded **before 11:45am (AEDT) on Monday 23 October 2023**

💻 To vote online

📱 By smartphone

Step 1: Visit <https://www.votingonline.com.au/wammicrocapagm2023>

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 Chairman of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chairman 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 Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the Company. Do not write the name of the issuer Company or the registered shareholder 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 question 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 question forms. On each proxy and question form state the percentage of your voting rights or the 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.
- (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 shares will be voted in accordance with such a direction unless you indicate only a portion of shares 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 shares, 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 shareholder.

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

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the share 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 **11:45am (AEDT) on Monday 23 October 2023**. 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/wammicrocapagm2023
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 👤 **In Person** Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the meeting

To participate in person, please bring this form with you to assist registration. To participate electronically, please refer to the AGM Online User Guide which forms pages 5 to 8 of the Notice of Meeting.

☐

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. Shareholders sponsored by a broker should advise their broker of any changes.

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

Proxy and question form

Step 1 Appoint a proxy

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

☐

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 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 Chairman of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held as a hybrid meeting simultaneously via www.web.lumiagm.com/302793612 and at Museum of Sydney, Warrane Theatre, Corner of Bridge Street & Phillip Street, Sydney NSW 2000 on **Wednesday 25 October 2023 at 11:45am (AEDT)**, 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.

Chairman of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chairman of the Meeting as my/our proxy or the Chairman 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 Chairman 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 Microcap Limited.

The Chairman of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chairman 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 Ms Jacqueline Sullivan as a Director	<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 Shareholder 1

Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Contact Name _____ Contact Daytime Telephone _____ Date ____ / ____ / 2023

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.