

WCM Global Growth Limited

Annual General Meeting Chairman's Address

Tuesday, 13 November | 10.00AM

Ms Valentina Stojanovska

Introduction

Good morning ladies and gentlemen. Welcome to the Annual General Meeting of WCM Global Growth Limited (the “**Company**”).

It is 10.00AM, and we have a quorum present. I now declare the meeting open.

Can I ask that you switch your mobile phone to silent. Thank you.

Allow me to introduce myself, and my colleagues.

I am Valentina Stojanovska, Chairman of the Company. With me today are Directors Mr Michael Liu, Mr Stephen Merlicek, Mr Martin Switzer and Mr Paul Rickard, and our Company Secretary, Mr Anthony Rule.

Mr Switzer is also the Chief Executive Officer of Contango Asset Management Limited, the Company's Investment Manager, so we welcome him in this capacity as well.

Also in attendance is Mr Luke Slater, who joins us from Ernst & Young, the Company's auditor.

On behalf of the Directors of WCM Global Growth Limited, I would like to thank you for taking the time to attend the Company's third Annual General Meeting.

Following my preliminary comments, we will proceed with the formal business of today's AGM, which is:

1. to receive and consider the Financial Statements, Directors' Report and Auditor's Report of the Company for the year ended 30 June 2019;
2. to adopt the Remuneration Report; and
3. the re-election of Mr Michael Liu as a Non-executive Director.

Commentary

The Company had another outstanding year with our Investment Adviser, WCM Investment Management, delivering a portfolio gain of 25.2% for the year ended 30 June 2019 which was 13.1% above the Benchmark. The Company posted an after-tax profit of \$17m for the period. Since its inception in June 2017 through 30 June 2019, the portfolio has increased 19.7% per annum, which is 7% per annum above the Benchmark.

The 2019 financial year was a watershed year in the Company's short history. In May 2019, after a review of the dividend policy, the Board announced its intention to commence dividend payments to shareholders with an inaugural final dividend of 2 cents per share declared for the year ended 30 June 2019. The Board also announced its intention to make ongoing interim and final dividend payments including an interim dividend of 2 cents per share and a final dividend of 2 cents per share for the coming year to 30 June 2020, subject to the Company having sufficient profit reserves and corporate, legal and regulatory considerations.

The month of June 2019 was the most significant in the Company's history since listing on the ASX, with the successful exercise and partial underwriting of the majority of the company's listed options which expired on 24 June 2019. The successful issue resulted in additional capital being raised of approximately \$96m,

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increasing the Company's total assets to around \$230m. All fees pursuant to the underwriting were paid for by the Investment Manager, Contango Asset Management Limited.

The Board was delighted with the large percentage of shareholders who supported the Company by exercising their options and the high level of interest it received from new investors. The Board believes that the success of the issue will further enhance the Company's position in the market place by:

- significantly expanding its scale and improving the liquidity of its shares, both of which should assist to reduce the present share price discount to NTA;
- increasing the breadth and depth of the Company's shareholder base through the introduction of a number of leading financial planning groups and high net worth investors;
- lowering the Company's fixed operating costs per share;
- increasing the relevance of the Company in the market; and
- enhancing the profile of WCM Investment Management among Australian investors.

Throughout the year, the Company continued its on-market buyback program, initiated in June 2018 to take advantage of the prevailing discount of the share price relative to its net tangible assets per share. The buyback ceased on 21 June 2019 with a total of 1.6m shares having been purchased for a gross consideration of \$1.7m. The Board initiated a new on-market buyback after the options expiry in June 2019 for up to 9.4m shares. This is consistent with the Company's ongoing commitment to increasing shareholder value through active capital management and efficient capital allocation.

The Company remains committed to closing the share price discount to NTA and will continue to focus on capital management, shareholder engagement and investor communications as the primary means of achieving this objective.

Whilst the outlook for financial markets may be uncertain, more than a decade of outperformance by WCM Investment Management demonstrates that the Company's investment approach is robust and well positioned for future success.

Valentina Stojanovska
Chairman