

24 August 2022

UPDATE ON PROPOSED RESTRUCTURE - Scheme to exchange WLS shares for units in a new managed fund

Summary

On 29 April 2022, WCM Long Short Limited (**WLS** or the **Company**) announced that it had entered into an Implementation Deed in relation to a proposed restructure of WLS to address the share price discount of the Company to its net tangible assets.

Under the proposed restructure, shares in WLS, a listed investment company, will be converted to units in a new fund (the **Fund**) via a Scheme of Arrangement (**Scheme**). The proposed restructure will provide shareholders with:

- the opportunity to enter and exit the Fund at values much closer to the underlying value of the portfolio; and
- the ability to remain invested in the portfolio, managed by the same investment adviser, WCM Investment Management, LLC, and employing the same investment strategy as WLS.

Update to Indicative Timetable

WLS previously advised that shareholders would be given an opportunity to vote on the Scheme at a general meeting of shareholders in the second half of 2022.

The indicative timetable has now been revised based on further work having been completed in relation to the tax implications of the proposed restructure.

Subject to the Court's availability, a Booklet containing information relating to the Scheme, including details of the shareholder meeting, the Board's reasons for recommending the Scheme and an Independent Expert's Report, is now expected to be made available to WLS shareholders in late October 2022.

A revised indicative timetable for the proposed restructure is set out below:

Event	Revised date
Implementation Deed is executed	Completed 29 April 2022
First Court Date <i>*Subject to Court availability</i>	Mid October 2022
Scheme Booklet dispatched to WLS shareholders	Late October 2022
General meeting of WLS shareholders <i>Shareholders consider the resolutions required to approve the Scheme</i>	Late November 2022
Second Court Date	Late November 2022

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Event	Revised date
<i>*Subject to Court availability</i>	
Effective Date <i>Scheme orders lodged with ASIC / Last day of trading in the Company's shares on ASX (with shares suspended from trading on ASX from close of trading)</i>	Late November/ Early December 2022
Implementation Date <i>Scheme consideration is issued</i>	Early December 2022

Note: These dates are indicative only and subject to change.

Sincerely,



Mark Kerr
Chairman
WCM Global Long Short Limited

Additional information

This announcement has been authorised by the Independent Board Committee of the Company.

For all investor enquiries please contact 1300 001 750 or invest@contango.com.au.

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