

12 December 2022

Chairman's address and presentation

WCM Global Long Short Limited (ACN 160 959 991) encloses the chairman's address and presentation for today's Scheme Meeting, as required by Listing Rule 3.13.3.

For information regarding how to attend and vote at the Scheme Meeting, please see the Scheme Booklet dated 8 November 2022.

If you have questions about this announcement, please contact the Shareholder Information Line on 1300 001 750.

Authorised for release by the Board of Directors.

WCM Global Long Short Limited

ABN 160 959 991

Level 6, 10 Spring Street Sydney
NSW 2000

T 1300 001 750

W associateglobal.com.au

E invest@associateglobal.com.au

SCHEME MEETING SCRIPT

1. WELCOME

Good morning ladies and gentlemen.

Welcome to today's hybrid extraordinary general meeting. I am Mark Kerr, the Chair of WLS. I will be chairing today's scheme meeting of WLS shareholders.

It is now 11:00am in Sydney and I have been informed that a quorum is present, accordingly, I declare the meeting open.

2. INTRODUCTIONS

I would like to welcome, joining me electronically, my fellow Board members, Andrew Meakin and Martin Switzer.

We are also joined by:

- (a) representatives of Associate Global Partners;
- (b) representatives of WLS' legal advisors, Mont Lawyers;
- (c) representatives from our company secretary service provider, Acclime Australia;
- (d) representatives from Link, our Share Registry.

3. AGENDA: VOTING AND QUESTIONS

Today, WLS shareholders are asked to vote on a Scheme of Arrangement (**Scheme**) under which it is proposed that your current investment in WLS Shares be exchanged for units in the WCM Quality Global Growth Fund (Quoted Managed Fund) (**WCMQ**).

The resolution to approve the Scheme, the sole resolution to be voted on at today's meeting, will be decided on a poll.

The Scheme Booklet registered by ASIC, containing the notice of today's meeting, was provided to WLS shareholders in November in accordance with the Corporations Act. I will take the notice of meeting as read.

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For the resolution to pass, it must be approved by at least:

- 75 per cent of votes casts at today's meeting; as well as
- 50 per cent of the shareholders who vote on today's resolution, whether in person, electronically or by proxy or representative.

To ensure everyone has adequate time to cast their vote, I now formally declare the poll open.

You can cast your vote at any time until I declare the poll closed at the end of this Scheme Meeting.

If you are joining us online, there should be a voting icon on your navigation bar. If you click on this, the Scheme Resolution will appear on your screen. Simply select one of the options to cast your vote. The voting option icon will change colour to indicate that your vote has been submitted. If you need any assistance, the Link help number is 1800 990 363.

For those of you that have attended in person, if you are eligible to vote, you will have been given a Yellow voting card upon admission to the meeting. If you believe that you have been issued an incorrect card, please see one of the registration staff located outside the meeting room.

Before I formally put the resolution to the meeting, I will provide a brief outline the proposed Scheme.

Following which, Shareholders will be given an opportunity to ask questions.

The online platform is now open for shareholders' written questions. Shareholders can click on the 'Ask A Question' button, type their question, and click submit. I encourage shareholders to send their questions through as soon as possible.

For those who have joined us in person, simply raise your hand.

4. SCHEME OVERVIEW

If the Scheme is approved and implemented:

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- eligible WLS Shareholders will exchange their WLS Shares for fully paid ordinary units in WCMQ on the Implementation Date, expected to be 30 December 2022;
- WLS will become wholly owned by WCMQ and will be delisted from the ASX;
- The investment management agreement between WLS and its investment manager will terminate, without WLS having to pay any termination fees.
- Three Business Days after the Implementation Date, expected to be 5 January 2023, the New WCMQ Units will commence trading on the ASX.

The number of New WCMQ Units issued for each WLS Share will be based on WLS' post-tax NTA relative to WCMQ's NAV immediately prior to implementation. The "Calculation Date" is currently expected to be 28 December 2022.

The formula used to determine the Scheme Consideration which appears on the screen now, was detailed in Section 3.4 of the Scheme Booklet and Schedule 1 of the Scheme itself (which is contained in Annexure B of the Scheme Booklet).

To demonstrate how the formula works, we provided worked examples of the calculation in the Scheme Booklet (see section 3.4(c)) as well via the ASX announcements platform (via announcements release on 15 November 2022 and 9 December 2022).

For the reasons set out in the Scheme Booklet, I and my fellow independent director of WLS, Andrew Meakin, have recommended that you vote in favour of the Scheme at today's meeting.

The Scheme Booklet explains why our fellow director, Mr Martin Switzer, does not make a recommendation in relation to the Scheme. Mr Switzer, whilst not making a recommendation, has stated that he will vote the WLS Shares that he holds or controls in favour of the Scheme.

If the resolution approving the Scheme is passed by the requisite majorities today, the Scheme must still be approved by the Federal Court of Australia in order for it to be implemented.

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A hearing in respect of the Scheme is scheduled for 10:15am on Friday, 16 December 2022 at Law Courts Building, Queens Square, Sydney NSW 2000.

If any shareholder wants to appear at this hearing, you will need to file a notice of appearance with the Federal Court.

The notice of appearance also needs to be served on WLS at its address for service shown on page iv of the Scheme Booklet, being:

Mont Lawyers Pty Limited, 9 Denham Street, Darlinghurst SYDNEY.

5. PROXY VOTES

I would like to advise you of the proxy votes cast on the Scheme Resolution.

These details are shown on the screen.

Chair to read below proxy results provided by Link.

	Votes Cast		Voting Shareholders	
For	9,478,575	96.21%	57	83.83%
Against	163,695	1.66%	4	5.88%
Open	209,863	2.13%	7	10.29%
Abstain	1,000	-	1	-

Open proxies in favour of the chair of the Scheme Meeting will be voted in favour of the Scheme Resolution.

6. QUESTIONS

WLS shareholders will now be given an opportunity to comment and ask questions about the Scheme.

I ask that each WLS shareholder ask no more than 2 questions and that only questions that are directly relevant to the Scheme are to be raised.

Are there any questions in the room? **[Ruairidh from Acclime to respond]**

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Response: We have received the following question...

Or

We have no questions from shareholders with me in person.

Are there any questions online? **[AGP moderator will respond]**

Response: We have received the following questions online....

Or

We have no questions online in respect of this resolution.

7. POLL

Ladies and Gentlemen, as there are no further questions, I now formally propose the Scheme Resolution on the terms contained in the Notice of Scheme Meeting included in the Scheme Booklet at Annexure D.

If you have not already done so, please now select either "FOR", "AGAINST" or "ABSTAIN" for the Scheme Resolution.

As mentioned earlier, as Chairman, I intend to vote all open proxy votes in FAVOUR of the resolution.

For those attending the meeting in person, once you have marked your vote, please raise your hand so it can be collected by Link.

Wait for votes to be cast.

8. POLL CLOSURE

Have all votes been cast?

I now declare the poll closed and formally charge Link to count the votes. The results of the poll will be announced via the ASX as soon as possible later today.

9. MEETING CLOSURE

That ends the proceedings of this Scheme Meeting, which, subject to the release of the voting results, I declare closed.

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Thank you all for your attendance today.

Mark Kerr
Chair

- ENDS -

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Scheme Meeting

Monday, 12th December 2022

Board of Directors



Mark Kerr
Chairman



MARTIN SWITZER
Non-Executive Director



Andrew Meakin
Non-Executive Director

Chair's Address and Scheme Overview

Formula Used to Determine Scheme Consideration (SC)

$$SC = (NTA/NAV) * WLS \text{ Shares}$$

Where

SC = the number of New WCMQ Units to be issued to the Example Holder (rounded to the nearest whole number in accordance with the Scheme);

NTA = \$0.6042, being the post-tax NTA per WLS Shares as at 30 November 2022 (of \$0.6108 per WLS Share) adjusted for estimated transaction related costs not incurred as at that date (of \$0.0066 per WLS Share);

NAV = \$6.5166, being the NAV per WCMQ Unit published on 30 November 2022; and

WLS Shares = 1,000.

Applying the above, SC = 92.72. As there is a fractional entitlement greater than 0.5 of a New WCMQ Unit, "SC" will be rounded up to the nearest whole number. Accordingly, in this worked example, the Example Holder would receive 93 New WCMQ Units in exchange for 1,000 WLS Shares.

Scheme Resolution & Proxy Votes

"That, pursuant to and in accordance with section 411 of the Corporations Act, the proposed scheme of arrangement between WCM Global Long Short Limited and the holders of its fully paid ordinary shares, on terms contained in Annexure B of the Scheme Booklet to which this Notice of Scheme Meeting forms part (with any alterations or conditions required by the Court) (Scheme), be approved and, subject to the Court's approval, the directors be authorised to implement the Scheme."

	Votes Cast		Voting Shareholders	
For	9,478,575	96.21%	57	83.83%
Against	163,695	1.66%	4	5.88%
Open	209,863	2.13%	7	10.29%
Abstain	1,000	-	1	-

Questions

The background of the slide features a dark blue, stylized illustration of a coastal landscape. In the foreground, there are dark, jagged rock formations. Beyond the rocks is a body of water with small, distant figures of people. In the background, a range of mountains is visible. Overlaid on the upper right portion of the slide is a light blue silhouette map of Italy.

Poll

Please cast your votes

The background of the slide features a dark blue, stylized image of a coastline. In the upper right, a landmass with a jagged, mountainous silhouette is visible. Below it, the water transitions into a lighter blue area representing a bay or a body of water. In the foreground, there are dark, rocky outcrops or islands. The overall tone is professional and serene.

Thank you for attending

Results will be announced on the ASX