

WESTOZ INVESTMENT COMPANY LIMITED

Scheme Meeting 2022



Opening



“Good morning Ladies and Gentlemen and welcome to the Scheme Meeting of Westoz Investment Company Limited, recommenced following its adjournment on 4 April 2022. My name is Jonathan Murray, I am a lawyer and a partner at Steinepreis Paganin, and will be the Chairman for this Scheme Meeting.

In accordance with the orders of the Supreme Court of Western Australia, the board of Westoz has requested that I chair this meeting as an independent chair, with no connection or interest in either Westoz or WAM Capital Limited.”

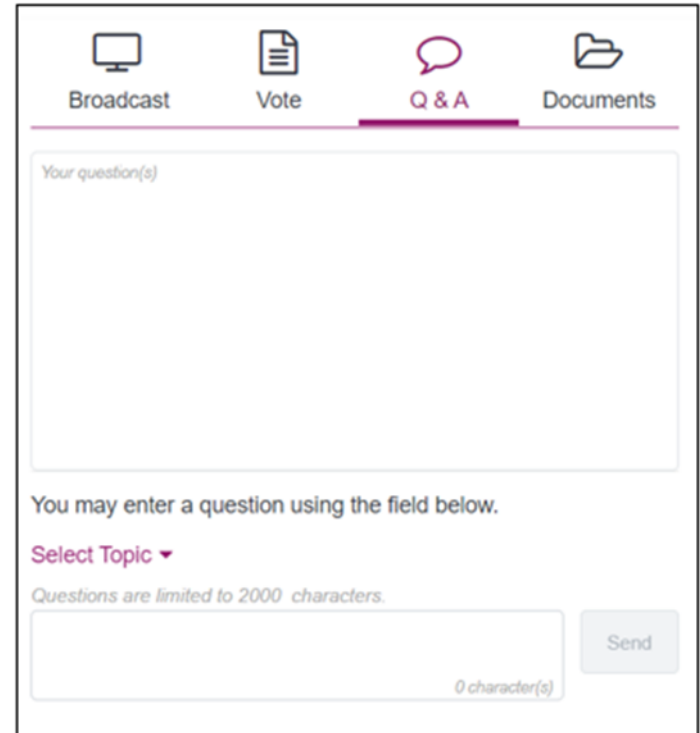
How to Vote

- When the poll is open, select the vote icon at the top of the screen
- To vote, select either For, Against or Abstain
- You will see a vote confirmation
- To change or cancel your vote “click here to change your vote” at any time until the poll is closed
- If you experience any technical issues during the course of this meeting, you may contact Computershare, by telephone on 03 9415 4024 (within Australia) or +61 3 9415 4024 (for those outside Australia) for assistance.

The screenshot displays the Westoz voting interface. At the top, there is a navigation bar with four icons: a monitor for 'Broadcast', a document with a red '1' for 'Vote', a speech bubble for 'Q & A', and a folder for 'Documents'. The 'Vote' tab is currently selected. Below the navigation bar is a grey header box labeled 'Items of Business'. The first item is '2A Re-elect Mr Sam Sample as a Director'. Below this item are three buttons: 'FOR', 'AGAINST', and 'ABSTAIN'. The second item is '2B Re-elect Ms Jane Citizen as a Director'. Below this item is a green checkmark icon, followed by the text 'We have received your vote For' and a link 'Click here to change your vote.'.

How to ask a question

- To ask a written question select the Q & A icon
- Select the topic your question relates to from the drop-down list
- Type your question in the text box and **press** the send button
- To ask a verbal question follow the instructions below the broadcast window.



The screenshot shows the WESTOZ Q & A interface. At the top, there are four navigation icons: Broadcast (monitor), Vote (document), Q & A (speech bubble), and Documents (folder). The Q & A icon is highlighted with a red underline. Below the navigation bar is a large text box labeled "Your question(s)". Below this text box is the instruction "You may enter a question using the field below." followed by a "Select Topic" dropdown menu. Below the dropdown menu is a smaller text box with the instruction "Questions are limited to 2000 characters." and a "Send" button. The text box has a character count "0 character(s)" at the bottom right.

Polling

In order to provide you with enough time to vote, **I declare that polling on the resolution is open now.**

If you are eligible to vote at this meeting, a new polling icon will appear on your screen. Selecting this icon will bring up the resolution being voted on and present you with voting options. To cast your vote simply select one of the options. There is no need to hit a submit or enter button as the vote is automatically recorded. You do however have the ability to change your vote, up until the time I declare voting closed.

Overview of the Scheme Resolution

This meeting has been convened in accordance with orders made by the Supreme Court of Western Australia on 28 February 2022 under section 411(1) of the Corporations Act 2001 for shareholders of Westoz to consider and, if thought fit, pass a resolution approving the proposed scheme of arrangement between Westoz and shareholders, under which it is proposed that WAM Capital Limited (WAM) will acquire all of Westoz's shares on issue. In accordance with the announcement made to the ASX on Monday 4 April 2022 which outlined the revised scheme consideration, WAM will provide scheme consideration equal to the ratio of the seven day volume weighted average price for WAM Capital shares up to and including 31 March 2022 and a 7.5% premium to the pre-tax net tangible assets (NTA) of Westoz on the 31 March 2022.

In accordance with the announcement made to the ASX on Monday 4 April 2022, the estimated scheme consideration was equal to 0.686 new WAM shares for every 1 Westoz share held on the Scheme Record Date being 13 April 2022, other than for ineligible overseas shareholders. Ineligible overseas shareholders are those that do not have a registered address in Australia.

In accordance with the Scheme Implementation Agreement and Scheme Booklet, the final scheme consideration will be released to the ASX no later than 6 April 2022.

Approval of Scheme

The Scheme Meeting will be asked to consider, and if thought fit, to pass (with or without any alterations or conditions agreed or any alterations or conditions required by the Court) the following resolution:

*“That pursuant to and in accordance with section 411 of the Corporations Act, the members agree to the arrangement proposed between Westoz Investment Company Limited and the holders of its fully paid ordinary shares, designated the **Scheme**, as contained in and more particularly described in the Scheme Booklet accompanying the notice convening this meeting (with or without any alterations or conditions agreed or any alterations or conditions required by the Court) and, subject to approval of the Scheme by the Court, the Board of Directors of Westoz Investment Company Limited is authorised to implement the Scheme with any such alterations or conditions.”*

Position of valid Proxy Votes received as at Proxy Close.

	For	Against	Open-Useable	Abstain
Number of Shares	73,447,668 (98.19%)	792,976 (1.06%)	555,080 (0.75%)	18,000

Poll closed

It appears as though the voting process has been completed.

I therefore declare the poll closed and note that no more votes will be counted toward the resolution proposed at this meeting.

The results of the poll will be released to the Australian Securities Exchange in due course following the conclusion of this meeting.

Meeting closed



I now declare the Scheme Meeting closed and thank you for your attendance and support of Westoz and the proposed merger.

Disclaimer



Disclaimer & Disclosure

Westoz Investment Company ACN 113 332 942 (WIC) and Westoz Funds Management Pty Ltd (WFM) AFSL 285607, their related entities and each of their respective directors, officers and agents (together the Disclosers) have prepared the information contained in these materials in good faith. However, no warranty (express or implied) is made as to the accuracy, completeness or reliability of any statements, estimates or opinions or other information contained in these materials (any of which may change without notice) and to the maximum extent permitted by law, the Disclosers disclaim all liability and responsibility (including, without limitation, any liability arising from fault or negligence on the part of any or all of the Disclosers) for any direct or indirect loss or damage which may be suffered by any recipient through relying on anything contained in or omitted from these materials. This information has been prepared and provided by WIC and WFM. To the extent that it includes any financial product advice, the advice is of a general nature only and does not take into account any individual's objectives, financial situation or particular needs. Before making an investment decision an individual should assess whether it meets their own needs and consult a financial advisor. Past performance is not an indication of future performance.