

WAM Microcap Share Purchase Plan closes

23 April 2024
ASX announcement
and media release

The WAM Microcap Limited (ASX: WMI) Share Purchase Plan (SPP) closed yesterday following strong support from shareholders. As announced last week, in light of the market conditions it was in the best interest of shareholders to reprice the SPP price to \$1.418 per share, being the estimated pre-tax net tangible assets (NTA) of the Company as at close of business on 22 April 2024, which is lower than the previously announced price of \$1.455 per share.

The SPP Price of \$1.418 represents a 5.2% discount to WAM Microcap's closing share price of \$1.495 per share on 22 April 2024. All shareholders who have made applications under the offer will receive the adjusted amount of shares equivalent to the SPP Price of \$1.418 and their application amount.

The final result of the SPP and Placement will be announced to the market on or before 26 April 2024.

Pleasingly, the WAM Microcap investment portfolio has outperformed the S&P/ASX Small Ordinaries Accumulation Index in the month to date. Through the Company's continued focus on undervalued micro-cap growth companies with a catalyst, the investment portfolio has increased 16.4%¹ per annum since inception², outperforming the Index by 9.4% per annum. Since inception², WAM Microcap has delivered total shareholder return (TSR) including the value of franking credits of 12.7% per annum, well above the return of the S&P/ASX Small Ordinaries Accumulation Index of 7.0% per annum over the same period.

Shareholders who participated in the SPP will be entitled to receive the fully franked interim dividend³ of 5.25 cents per share. The fully franked interim dividend of 5.25 cents per share represents an annualised FY2024 fully franked dividend yield of 7.4%⁴ and an annualised grossed-up dividend yield of 10.6%⁵ on the SPP Price.

Placement

The Placement will commence today to existing, long-term WAM Microcap professional and sophisticated investors⁶ at the same price and under the same terms as the SPP.

If you would like to participate in the Placement, please call Hamish Nairn from Taylor Collison or contact Philip Lee from Morgans.

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If you have any questions in relation to the Placement you can also contact Wilson Asset Management's Investment Specialists Martyn McCathie and Will Deer or Olivia Harris.

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¹Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.

²Investment portfolio performance and total shareholder return are since inception in June 2017 to 31 March 2024.

³Assumes shareholders continue to hold shares issued under the SPP and Placement at the dividend record date on 20 May 2024.

⁴Based on an annualised FY2024 fully franked interim dividend of 10.5 cents per share and the SPP Price of \$1.418 per share.

⁵Grossed-up dividend yield includes the benefit of franking credits and is based on a tax rate of 30.0%.

⁶These terms are defined in the Corporations Act and refer to individuals with net assets greater than \$25 million, or those who earn gross income of \$250,000, or a superannuation fund with net assets of at least \$10 million.

About WAM Microcap

WAM Microcap Limited (ASX: WMI) provides investors access to a portfolio of undervalued micro-cap growth companies with a market capitalisation of less than \$300 million at the time of acquisition. WAM Microcap also provides exposure to relative value arbitrage and market mispricing opportunities. WAM Microcap's investment objectives are to deliver a stream of fully franked dividends, provide capital growth over the medium-to-long term and preserve capital.

All major platforms provide access to WAM Microcap, including Asgard eWRAP Investment, BT Panorama, BT Wrap, Colonial First State FirstWrap, Hub24, IOOF Pursuit Select Investment Service, Macquarie Investment Manager / Consolidator, MLC Wrap IDPS and SMS, Netwealth Wrap and North Investment.

Listed
June 2017



WAM Microcap receives coverage from the following independent investment research providers:



BELL POTTER



ORD MINNETT

This announcement has been authorised by the Board of WAM Microcap Limited.

About Wilson Asset Management

Wilson Asset Management has a track record of making a difference for shareholders and the community for 25 years and is the investment manager for eight LICs – WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Alternative Assets (ASX: WMA), WAM Strategic Value (ASX: WAR), WAM Research (ASX: WAX), WAM Active (ASX: WAA) – and the Wilson Asset Management Leaders Fund. Wilson Asset Management invests over \$5 billion on behalf of more than 130,000 retail investors.

Wilson Asset Management created and is the lead supporter of the first LICs to deliver both investment and social returns: Future Generation Australia (ASX: FGX) and Future Generation Global (ASX: FGG). Wilson Asset Management advocates and acts for retail investors, is a member of the global philanthropic Pledge 1% movement, is a significant funder of many Australian charities and provides all team members with \$10,000 each year to donate to charities of their choice. All philanthropic investments are made by the Investment Manager.



5 billion
in funds under management

>200 Years
combined investment
experience

+25 Years
making a difference for
shareholders

10
investment products

For more information visit www.wilsonassetmanagement.com.au or contact:

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