

WAM Microcap initial public offering opens

15 May 2017
ASX announcement
& media release

WAM Microcap Limited launched its \$154 million capital raising at 10am today, 15 May 2017.

WAM Microcap will provide shareholders with risk-adjusted returns derived from a portfolio of undervalued growth companies listed on the ASX with a market capitalisation of less than \$300 million.

Wilson Asset Management Chairman Geoff Wilson said WAM Microcap shareholders would benefit from the investment team's proven ability to successfully invest in micro-cap companies.

"We have a strong record of identifying micro-cap companies, delivered over almost 20 years. It is extremely important that the investment team continues to identify undervalued micro-cap companies that demonstrate significant growth potential," he said.

"WAM Microcap will provide the investment team with the optimal structure to continue this rigorous and disciplined process," Mr Wilson said.

\$121m priority allocation for Wilson Asset Management entity shareholders

WAM Microcap is issuing up to 140 million new shares at an application price of \$1.10 per share. The capacity restraints on a product focused on micro-cap companies requires the capital raising to be limited in size. As a result, the capital raising will not include options. To ensure the capital raising meets demand from WAM Capital, WAM Leaders, WAM Research and WAM Active shareholders, the priority allocation is \$121 million, representing almost 80% of the capital raising.

Important dates

WAM priority allocation expected to close	5 June 2017
Broker firm offer expected to close	9 June 2017
General offer expected to close	14 June 2017

Participating in the offer

To participate in the offer, investors are required to complete the priority or general application form attached to the prospectus. The prospectus and online application form are available at www.wilsonassetmanagement.com.au. To request a mailed prospectus, investors can call (02) 9247 6755. Alternatively, investors can contact their financial planner, stock broker or the Joint Lead Managers Hamish Nairn, Director, Taylor Collison on (08) 8217 3908 or Philip Lee, Executive Director – Corporate Finance, Morgans Financial on (07) 3334 4888.

About WAM Microcap Limited

Listed investment company WAM Microcap Limited aims to provide shareholders risk-adjusted returns derived from a portfolio of undervalued growth companies listed on the ASX with a market capitalisation of less than \$300 million using Wilson Asset Management's research-driven and market-driven investment processes. The company's investment objectives are to deliver a stream of fully franked dividends, provide capital growth over the medium-to-long term and preserve capital.

The key investment personnel focused on WAM Microcap will include Wilson Asset Management's Chief Investment Officer and Portfolio Manager Chris Stott, Head of Trading Martin Hickson, Senior Equity Analyst Tobias Yao and Senior Equity Analyst Oscar Oberg.

About Wilson Asset Management

Established in 1997, Wilson Asset Management is the investment manager for five of Australia's leading listed investment companies: WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Research (ASX: WAX), WAM Active (ASX: WAA) and Century Australia (ASX: CYA); and is responsible for over \$2 billion in shareholder capital on behalf of more than 48,000 retail investors. Wilson Asset Management also created Australia's first listed investment companies to provide investors with access to leading fund managers while supporting our future generation: Future Generation Investment Company (ASX: FGX) and Future Generation Global Investment Company (ASX: FGG). Visit www.wilsonassetmanagement.com.au for more information.

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