

Dear Fellow Shareholder,

WAM Global: Priority Allocation to the Wilson Asset Management Family

Over the last decade shareholders have been asking us to establish a listed investment company (LIC) that provides exposure to undervalued international growth companies selected under the Wilson Asset Management investment strategy.

Our 20-year track record of delivering strong risk-adjusted returns for investors has been driven by the quality of our people and their commitment to our proven investment strategy. Our 10 investment professionals have well over 100 years' combined experience and work as a close team focused on growing and protecting shareholders' capital.

The Wilson Asset Management investment team invests across the full spectrum of the Australian equity market from micro-cap to large-cap companies. The information gathering and sharing drives risk-adjusted outperformance across all of our LICs. We are therefore incredibly excited to be adding a global LIC and team that will benefit from and contribute to our existing LICs' performance.

WAM Global will take advantage of the two drivers of Wilson Asset Management's success – our people and our process. Lead Portfolio Manager Catriona Burns is an exceptional global fund manager who knows our process intimately. As the second fund manager I employed, Catriona helped develop our investment strategy between 2003 and 2007 before she left for London to manage global equities.

We are pleased to offer this exclusive investment opportunity to our investors. The initial public offer (IPO) capital raising is strictly limited to \$550 million, 30% of which is allocated to the Wilson Asset Management Family of investors. The Priority Allocation to the Wilson Asset Management Family consists of:

- a \$150 million priority allocation to shareholders of one or more of WAM Capital, WAM Leaders, WAM Microcap, WAM Research, WAM Active and Century Australia*; and
- a \$15 million priority allocation to past shareholders of the companies listed above, shareholders' family and friends and subscribers to Wilson Asset Management updates*.

To take up your priority allocation in the IPO and register for updates, visit wilsonassetmanagement.com.au/global. Alternatively call Boardroom on 1300 737 760 to be mailed a prospectus.

I believe WAM Global will deliver strong risk-adjusted returns derived from a high quality diversified portfolio of international equities. I will personally invest \$5.5 million in the IPO, which will be subject to scale back should the offer be oversubscribed. I hope you will join me as a shareholder in WAM Global. If you have any questions, please contact me on (02) 9247 6755 or Nina Dunn on (02) 9258 4921.

Yours sincerely,



Geoff Wilson AO

Chairman

Wilson Asset Management

*and their associated entities with a registered address in Australia or New Zealand.