
Share Purchase Plan

2 April 2024
ASX Announcement

WAM Microcap Limited (ASX: WMI) shareholders will have the opportunity to purchase a parcel of shares up to the value of A\$30,000 under a Share Purchase Plan.

Apply online at: www.wammicrocapspp.com.au

Closing date: 22 April 2024

Not for distribution or release in the United States.



2 April 2024

Dear Fellow Shareholders,

WAM Microcap Limited (ASX: WMI) Share Purchase Plan

The WAM Microcap Limited (**WAM Microcap** or the **Company**) Board of Directors is pleased to offer you the opportunity to participate in the WAM Microcap Share Purchase Plan (**SPP**) announced on 2 April 2024. The Company is raising \$75.0 million between the SPP and Placement and the capital will be invested in the many undervalued growth opportunities the investment team have identified while providing existing WAM Microcap shareholders¹ the opportunity to increase their holding in the Company. The micro-cap sector is exhibiting signs of outperformance as company valuations improve following a period where large-cap companies have outperformed their smaller peers.

Thus the Company is looking to raise a total of \$75.0 million between the SPP and Placement, with the offer being made to existing shareholders¹ of WAM Microcap who have supported the Company since its inception in 2017. WAM Microcap has the capacity to raise \$138.9 million through the SPP and Placement, however is only seeking to raise \$75.0 million, ensuring the capital is deployed into the most compelling opportunities.

Due to the restricted size of the offer, the proposed allocation policy for oversubscriptions will be to favour long-term, loyal shareholders and it will be allocated depending on their length of time as a shareholder and size of holding. The Company has purposely restricted the size of the offer and is raising less than the heavily oversubscribed 2020 SPP and Placement which raised \$88.0 million.

SPP

The SPP provides the opportunity for existing shareholders¹ to acquire up to A\$30,000 worth of fully paid ordinary shares in WAM Microcap (**Shares**), at a 4.3% discount to the current share price² without incurring brokerage or transaction fees. Eligible shareholders who participate in the SPP will be entitled to receive the fully franked interim dividend³ of 5.25 cents per share, which represents an annualised FY2024 fully franked dividend yield of 7.2%⁴ and a grossed-up dividend yield of 10.3%⁵, based on the Company's estimated 31 March 2024 pre-tax net tangible asset (**NTA**) of \$1.455 per share⁶.

The Issue Price for each SPP Share is \$1.455, equal to the Company's estimated 31 March 2024 pre-tax NTA⁶ per share.

The Issue Price may be adjusted if required to comply with the *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* and ASX Listing Rules. Up to an additional 63.6 million Shares can be issued under the SPP, with a maximum potential raise of \$92.6 million.

The SPP opens on 3 April 2024 and closes on 22 April 2024. Shareholders may apply for the SPP via the online acceptance facility at www.wammicrocapspp.com.au or by using the Application Form provided to you.

Placement and new Shares

The Board of Directors currently intends to offer existing WAM Microcap professional and sophisticated investors⁷ the ability to participate in a Placement at the same price and under the same terms as the SPP. The Placement is currently expected to occur in late April 2024. Up to an additional 31.8 million Shares representing a maximum of \$46.3 million can be raised through the Placement, utilising the Company's 15% Placement capacity under the ASX Listing Rules.

The total number of new WAM Microcap shares to be issued under the SPP and Placement is 51.5 million, raising a total of \$75.0 million based on the Company's estimated 31 March 2024 pre-tax NTA. With the \$75.0 million of additional capital to be raised, up to \$50.0 million will be allocated to the SPP participants and \$25.0 million to the Placement, with any of the SPP allocation not taken up to be allocated to the Placement.

The new Shares issued under the SPP and Placement will rank *pari passu* with existing ordinary shares. Shareholder approval is not required in relation to the SPP or the Placement.

If you would like to participate in the Placement, please call your stockbroker, financial advisor or Hamish Nairn from Taylor Collison on (08) 8217 3908 or email hnairn@taylorcollison.com.au or Philip Lee from Morgans on (07) 3334 4864 or email philip.lee@morgans.com.au.

Benefits to shareholders

The SPP and Placement will deliver benefits to shareholders beyond the opportunity for participants to purchase Shares at a 4.3% discount to the current share price². The primary purpose of the capital raising is to equitably and efficiently grow the Company's assets, increase its relevance in the market, improve the prospect of broker and research coverage, garner additional interest from financial planners and provide access to market opportunities. The Company's larger capital base increases the liquidity of the shares, and the increased size is also expected to reduce the fixed expense ratio of the Company to the benefit of all shareholders.

Use of the additional capital

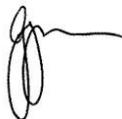
The proceeds of the additional capital will be invested into the select opportunities that the investment team has identified in accordance with the Company's disciplined and proven investment process. In the 12-months to 31 March 2024, the WAM Microcap investment portfolio increased 25.7%⁸, outperforming the S&P/ASX Small Ordinaries Accumulation Index by 11.9%. As at 31 March 2024, the WAM Microcap investment portfolio has increased 16.4%⁸ per annum since inception in June 2017, outperforming the Index by 9.4% per annum.

WAM Microcap's assets as at 31 March 2024 were \$311.6 million, 95.4% of which were allocated to equities, with the remaining 4.6% held in cash and cash equivalents. The current cash weighting supports the flexible investment mandate to actively pursue opportunities in the market as they arise, while protecting shareholder capital.

I encourage you to read this SPP Offer Booklet carefully and in its entirety before making a decision on whether to participate in the SPP. If you have any questions in relation to the SPP, please contact Wilson Asset Management's Chief Financial Officer Jesse Hamilton on 0401 944 807 or call Olivia Harris on (02) 9247 6755 or email info@wilsonassetmanagement.com.au. Alternatively, you can consult your financial advisor or stockbroker.

On behalf of the WAM Microcap Board of Directors, I thank you for your continued support.

Yours sincerely



Geoff Wilson AO
Chairman
WAM Microcap Limited

¹Subject to clause 1(c) to 1(i) of the SPP Terms and Conditions, all persons registered as holders of fully paid ordinary shares in WAM Microcap as at 7:00pm (Sydney time) on 28 March 2024 with a registered address in Australia or New Zealand.

²Based on the 28 March 2024 closing share price of \$1.52 per share and the estimated 31 March 2024 pre-tax NTA of \$1.455 per share.

³Assumes Shares issued under the SPP are still held on the dividend record date of 20 May 2024.

⁴Based on an annualised FY2024 fully franked interim dividend of 10.5 cents per share and the estimated 31 March 2024 pre-tax NTA of \$1.455 per share.

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

⁶The 31 March 2024 pre-tax NTA is an estimate only, and is based solely on the investment portfolio performance for the month. The estimated pre-tax NTA is before the fully franked interim dividend to be paid on 30 May 2024. The March 2024 investment update, including the final pre and post-tax NTA figures, will be announced to the market on or before 12 April 2024.

⁷These terms are defined in the Corporations Act and refer to individuals with net assets greater than \$2.5 million, or those who earn gross income of \$250,000, or a superannuation fund with net assets of at least \$10 million.

⁸Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.

1) SPP Terms and Conditions

Important Notice

The offer to purchase Shares under the SPP is not a recommendation to acquire Shares. If you are in any doubt about the SPP, you should consider obtaining professional financial and/or taxation advice to assist you in determining whether or not and the extent to which, you wish to participate in the SPP (taking into account your own financial situation, needs and objectives). Nothing in these terms and conditions (**SPP Terms and Conditions**), the SPP application form (**Application Form**), the Online Application facility (**Online Application**) or any other accompanying documentation constitutes investment or financial product advice or is intended to influence your decision whether or not to participate in the SPP. If you apply to participate in the SPP by making an Online Application, whether by making a BPAY® payment or by completing and returning the Application Form with a cheque, bank draft or money order, you are accepting the risk that the market price of the Shares may change. This means it is possible that, between the time you make your application and up to or after the date the Shares are issued to you under the SPP (**Issue Date**), you may be able to buy Shares at a lower price than the Issue Price (see clause 4). No cooling off regime applies in relation to the acquisition of Shares under the SPP. Application Forms, Electronic Applications and Online Applications cannot be withdrawn or cancelled.

1. Eligible Shareholders

- a) Subject to clauses 1(c) to 1(i), all persons registered as holders of fully paid ordinary shares in WAM Microcap (**Shares**) at 7:00pm (Sydney time) on Thursday 28 March 2024 (**Record Date**), whose registered address in the register is in Australia or New Zealand may participate in the SPP (**Eligible Shareholders**). WAM Microcap has determined that it is not practical for holders of Shares with registered addresses in other jurisdictions to participate in the SPP.
- b) Directors of WAM Microcap who are Eligible Shareholders may participate in the SPP.
- c) Shareholders who hold Shares on behalf of persons who reside outside Australia or New Zealand, are in the United States, or are acting for the account or benefit of a person in the United

States, are not entitled to participate in the SPP on behalf of those persons. A trustee, nominee or custodian must not participate in the SPP on behalf of, nor distribute this document or any other document relating to the SPP to, any person in the United States. The Shares to be issued under this SPP have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state or other jurisdiction of the United States. Accordingly, Shareholders who are located in the United States or are acting for the account or benefit of a person in the United States are not Eligible Shareholders entitled to participate in the SPP.

- d) To the extent that you hold Shares on behalf of another person residing outside Australia or New Zealand, it is your responsibility to ensure that any application complies with all applicable foreign laws. You must not distribute any documents relating to the SPP to any person in the United States. Consistent with the representations, warranties and acknowledgements contained in clause 3 and the Application Form included with these SPP Terms and Conditions, you may not submit any completed Application Forms or Online Applications for any person in the United States or who is acting for the account or benefit of a person in the United States. Failure to comply with these restrictions may result in violations of applicable securities laws.
- e) Shareholders who are joint holders of Shares are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder, and the certification under clause 3(a)(v) by one joint holder will be effective in respect of the other joint holder(s).
- f) If you are a custodian (as defined in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*) (**Custodian**), you may apply for up to A\$30,000 worth of Shares for each beneficiary subject to you delivering a certificate addressed to WAM Microcap with the following information (Custodian Certificate) before 5:00pm on the date the SPP closes:

- i) confirmation of either or both of the following:
 - (1) that you hold Shares on behalf of one or more other persons (each a **participating beneficiary**) that are not Custodians; or
 - (2) that another Custodian (**downstream custodian**) holds beneficial interests in Shares on behalf of one or more other persons (each a **participating beneficiary**), and you hold the Shares to which those beneficial interests relate on behalf of the downstream custodian or another Custodian;
- ii) confirmation that each participating beneficiary has subsequently instructed the following persons:
 - (1) where paragraph 1(f)(i)(1) above applies – you; or
 - (2) where paragraph 1(f)(i)(2) above applies – the downstream custodian, to apply for Shares on their behalf under the SPP;
- iii) the number of participating beneficiaries and their names and addresses;
- iv) in respect of each participating beneficiary:
 - (1) where paragraph 1(f)(i)(1) above applies – the number of Shares that you hold on their behalf; or
 - (2) where paragraph 1(f)(i)(2) above applies – the number of Shares to which the beneficial interests relate;
- v) in respect of each participating beneficiary:
 - (1) where paragraph 1(f)(i)(1) above applies – the number or the dollar amount of Shares they have instructed you to apply for on their behalf; or
 - (2) where paragraph 1(f)(i)(2) above applies – the number or the dollar amount of Shares they have instructed the downstream custodian to apply for on their behalf;
- vi) confirmation that there are no participating beneficiaries in respect of which the total of the application price for the following exceeds A\$30,000:
 - (1) the Shares applied for by you under the SPP in accordance with the instructions referred to in 1(f)(v) above; and
 - (2) any other Shares issued to you in the 12 months before the application as a result of an instruction given by them to you or the downstream custodian to apply for Shares on their behalf under an arrangement similar to the SPP;
- vii) confirmation that a copy of these SPP Terms and Conditions was given to each participating beneficiary; and
- viii) where paragraph 1(f)(i)(2) above applies – the name and address of each Custodian who holds beneficial interests in the Shares held by you in relation to each participating beneficiary.
- g) If you hold Shares as a trustee or nominee for another person, but are not a Custodian as defined in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*, you cannot participate for beneficiaries in the manner described above. In this case, the rules in clause 2(b) apply.
- h) Custodians wishing to participate on behalf of a beneficiary or beneficiaries must provide the certifications required by *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* and should contact the registry on the Offer Information Line to request a Custodian Certificate that contains these certifications and other details required to be provided by the Custodian.

- i) If you are an Eligible Shareholder, your rights under this offer are personal to you and are non-renounceable, which means you cannot transfer your rights to another person.

2. Applying for Shares

- a) Participation in the SPP is optional.
- b) Eligible Shareholders can only apply for a maximum of A\$30,000 worth of Shares in aggregate under the SPP (unless you are applying as a Custodian). This limitation applies even if Eligible Shareholders receive more than one Application Form due to multiple holdings, or if they hold Shares in more than one capacity such as if they are a sole Eligible Shareholder and a joint Eligible Shareholder and/or an Eligible Shareholder with more than one holding under a separate account or designation.
- c) Eligible Shareholders may apply to purchase a parcel of Shares with a dollar amount of A\$500, A\$1,000, A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$12,500, A\$15,000, A\$17,500, A\$20,000, A\$22,500, A\$25,000, A\$27,500 or A\$30,000. If you are an Eligible Shareholder and wish to participate in the SPP, you must follow the instructions on the Application Form and:

- i) If you wish to apply online, you may log in to www.wammicrocapspp.com.au using your SRN or HIN and part of the holding's registered name and apply for the dollar amount of Shares you wish to apply for (**Online Application**). You will receive a summary of your application when submitted and BPAY® details for you to make payment. Online Applications and payment must be made by 5:00pm (Sydney time) on Monday, 22 April 2024 (the **Closing Date**);
- ii) if the Application Form provides for Electronic Applications, you may make payment by BPAY® equivalent to the dollar amount of the parcel of Shares you wish to apply for (including providing the unique identification number provided to you for the purposes of the SPP only) (**Electronic Application**) by 5:00pm (Sydney time) on the Closing Date; or

- iii) irrespective of whether the Application Form provides for Electronic Applications, you may complete the Application Form and provide a cheque, bank draft or money order made payable to "WAM Microcap Limited – SPP A/C" and crossed "Not Negotiable" (**Written Application**). Payments must be made in Australian dollars. Please ensure that sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. A Written Application should be posted so that it is received by the registry by the Closing Date.

The number of Shares that you apply for will be calculated by dividing the relevant dollar amount by the Issue Price (see clause 4). If this calculation produces a fractional number, the maximum number of Shares issued will be rounded down to the nearest whole Share.

If WAM Microcap receives an amount that is not equal to A\$500, A\$1,000, A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$12,500, A\$15,000, A\$17,500, A\$20,000, A\$22,500, A\$25,000, A\$27,500 or A\$30,000, WAM Microcap has the ability to accept the amount. If WAM Microcap receives less than A\$500, WAM Microcap may at its discretion reject your application and refund your application monies in accordance with clause 7.

If you make an Electronic Application, in applying for Shares, you represent to WAM Microcap that the total of the application price for the following does not exceed A\$30,000:

- the Shares you are applying for;
- any other Shares applied for under the SPP or any Shares issued under a similar arrangement in the 12 months before the application;
- any other Shares which you have instructed a Custodian to acquire on your behalf under the SPP; and
- any other Shares issued to a Custodian under an arrangement similar to the SPP in

the 12 months before the application as a result of an instruction given by you to the Custodian or another Custodian and which resulted in you holding beneficial interests in the Shares.

It is noted that WAM Microcap has not conducted a SPP or similar arrangement in the preceding 12 months.

- d) Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity) may apply on different Application Forms for Shares but may not apply for Shares with an aggregate dollar amount of more than A\$30,000.
- e) WAM Microcap will apply to the Australian Securities Exchange (**ASX**) for the quotation of Shares acquired under the SPP. It is anticipated that the Shares will be quoted on ASX immediately after their issue.
- f) Boardroom Pty Limited will send you a holding statement, confirming the issue of the SPP Shares, on or around 30 April 2024.
- g) WAM Microcap may accept or reject your application for Shares at its discretion. WAM Microcap may reject your application in the following circumstances (among others):
 - i) your Application Form or Online Application is incorrectly completed, incomplete or otherwise determined by WAM Microcap to be invalid;
 - ii) you have provided WAM Microcap with application monies of less than A\$500;
 - iii) your cheque is dishonoured or the cheque, bank draft or money order that you enclose with your Application Form is not made out for the amount referred to in your Application Form;
 - iv) it appears that you are applying to acquire Shares with an aggregate application price (when aggregated with the application price of any Shares issued to you or a Custodian on your behalf under the SPP or

similar arrangement in the previous 12 months) in excess of A\$30,000;

- v) you are a Custodian and you have not provided the required Custodian Certificate;
- vi) your Application Form is received after the Closing Date. Late payments will be refunded, without interest, as soon as practicable following the issue of Shares; or
- vii) WAM Microcap believes you are not an Eligible Shareholder (subject to compliance with any applicable Australian Securities & Investments Commission (ASIC) or ASX requirements).
- h) References in these SPP Terms and Conditions to \$ or A\$ should be read as Australian dollars.

3. Effect of Making an Application

- a) If you make an Online Application, Electronic Application or Written Application, by making that application:
 - i) you warrant that you have read and accepted these SPP Terms and Conditions in full and you declare that all details and statements in your Online Application or Application Form are true and complete and not misleading;
 - ii) you acknowledge that you are an Eligible Shareholder using the unique identifier provided to you for purposes of the SPP only;
 - iii) you irrevocably and unconditionally agree to these SPP Terms and Conditions and the terms of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
 - iv) you acknowledge your application is irrevocable and unconditional (for the avoidance of doubt, for an Electronic Application, from the time BPAY payment is made) and cannot be varied, cancelled or withdrawn;

- v) you certify that the total of the application price for the following does not exceed A\$30,000:
 - (1) the Shares you are applying for;
 - (2) any other Shares you applied for under the SPP or any Shares issued under a similar arrangement in the 12 months before the application;
 - (3) any other Shares which you have instructed a Custodian to acquire on your behalf under the SPP; and
 - (4) any other Shares issued to a Custodian under an arrangement similar to the SPP in the 12 months before the application as a result of an instruction given by you to the Custodian or another Custodian and which resulted in you holding beneficial interests in the Shares.
 - vi) you, and each person for whose account or benefit you are acting, are not in the United States and you are not acting for the account or benefit of a person in the United States;
 - vii) you acknowledge that the Shares have not, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the Shares may not be offered, sold or resold in the United States;
 - viii) you represent that you have not, and you agree that you will not, send any materials relating to the SPP to any person in the United States; or to any person acting for the account or benefit of a person in the United States;
 - ix) you accept the risk associated with any refund that may be dispatched to your address or to your nominated bank account as shown on the WAM Microcap register;
 - x) you are responsible for any dishonour fees or other costs WAM Microcap may incur in presenting a cheque for payment that is dishonoured;
 - xi) you acknowledge that no interest will be paid on any application monies held pending the issue of the Shares or subsequently returned to you for any reason;
 - xii) you acknowledge that you have not been provided with investment advice or financial product advice by WAM Microcap or the registry and that neither of them has any obligation to provide this advice in relation to your consideration as to whether or not to participate in the SPP; and
 - xiii) you acknowledge that WAM Microcap is not liable for any exercise of its discretions referred to in these SPP Terms and Conditions.
- b) In addition, if you make a Written Application, by making that Written Application:
- i) you authorise WAM Microcap to correct minor errors in your Application Form and to complete the Application Form by inserting any missing minor detail; and
 - ii) you acknowledge that WAM Microcap may determine that your Application Form is valid, in accordance with these SPP Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective.

4. Price of Shares issued under the SPP

- a) The issue price for each SPP Share is to be \$1.455 (**Issue Price**), being the Company's estimated 31 March 2024 pre-tax net tangible assets (**NTA**) per share (**NTA Price**). The Issue Price represents a discount of 4.3% to the closing price of Shares on 28 March 2024, the trading day before the announcement of this offer.

- b) The Issue Price may be adjusted if required to comply with the *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* and ASX Listing Rules.
- c) By way of reference, the Company provides the following information on the Company's historic NTA per Share. The table shows the relationship between the NTA Price and market price (the closing price) on the last five NTA dates:

NTA date	Pre-tax NTA per Share (unaudited)	NTA announcement date	Closing price*	Premium to pre-tax NTA
29 February 2024	\$1.3681	14/03/2024	\$1.475	7.8%
31 January 2024	\$1.2928	14/02/2024	\$1.460	12.9%
31 December 2023	\$1.2901	12/01/2024	\$1.400	8.5%
30 November 2023	\$1.1985	14/12/2023	\$1.395	16.4%
31 October 2023	\$1.1632	14/11/2023	\$1.350	16.1%

*As at the end of the relevant month.

- d) You agree to pay the Issue Price per Share for the number of Shares calculated under clause 2 or, if there is a Scale back (as defined below), the number of Shares calculated under clause 6.
- e) You acknowledge the risk that the market price of Shares may change (i.e. rise or fall) between the date of this offer and the Issue date which may mean that the Issue Price you pay for the Shares may exceed or be less than the market price of the Shares on the Issue Date.

5. Ranking of Shares

Shares issued under the SPP will rank equally in all respects with existing Shares quoted on the ASX, with the same voting rights, dividend rights and other entitlements.

6. Scale back and refunds

- a) WAM Microcap may in its absolute discretion allocate to you less than the number of Shares you have applied for (**Scale back**). If there is a Scale back, WAM Microcap may in its absolute discretion determine to apply the Scale back to the extent and in the manner that it sees fit.
- b) If there is a Scale back, you may receive less than the parcel of Shares for which you applied. If a Scale back produces a fractional number of Shares when applied to your parcel, the number of new Shares you will be allocated will be

rounded down to the nearest whole number of new Shares.

- c) In the event of a Scale back, the difference between the application monies received, and the number of new Shares allocated to you multiplied by the Issue Price, will be refunded to you, without interest by direct credit to the Australian bank account nominated by you for payment of WAM Microcap dividends or by cheque to your address shown on WAM Microcap's members' register. Refunds will be made as soon as practical after the SPP closes.

7. Refunds

- a) Any difference between the value of the Shares you are issued (calculated using the Issue Price) and the application money you paid will be treated as follows:
- i) if the difference is less than \$2, it will be retained by WAM Microcap; and
 - ii) if the difference is \$2 or more, it will be refunded to you without interest.
- b) If you are entitled to a refund of all or any of your application monies, the refund will be paid to you, without any interest, as soon as practicable after the SPP closes, by direct credit to the Australian bank account nominated by you for payment of WAM Microcap dividends or by cheque to your address shown on the WAM Microcap members' register.

8. Costs of Participation

No brokerage, commissions or other transaction costs will be payable by Eligible Shareholders in respect of the application for, and the issue of, Shares under the SPP.

9. Timetable

Record Date (7:00pm Sydney time)	Thursday 28 March 2024
Announcement of SPP	Tuesday 2 April 2024
Issue of SPP Terms and Conditions	Tuesday 2 April 2024
SPP opens	Wednesday 3 April 2024
SPP closes (5:00pm Sydney time)	Monday 22 April 2024
Expected issue of SPP Shares	Tuesday 30 April 2024
SPP Shares expected to commence trading on ASX	Wednesday 1 May 2024
Ex-dividend date	Friday 17 May 2024
Dividend payment date	Thursday 30 May 2024

This timetable is indicative only and subject to change. WAM Microcap reserves the right to vary any of the above dates at its discretion (even if the offer has opened, or BPAY®, Online Applications or Application Forms have been received), subject to the ASX Listing Rules and the *Corporations Act 2001* (Cth) (**Corporations Act**).

10. Compliance

The offer of Shares under the SPP is made in accordance with the requirements of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (as amended from time to time) and, with respect to New Zealand, *Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016*.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

11. Dispute Resolution

WAM Microcap may settle in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of the SPP and the decision of WAM Microcap will be conclusive and binding on all participants and other persons to whom the determination relates.

12. Waiver, amendment, suspension and withdrawal

Subject to the ASX Listing Rules and the Corporations Act, WAM Microcap may, at its discretion, waive compliance with any provision of these SPP Terms and Conditions, amend or vary these SPP Terms and Conditions, or suspend or withdraw the offer at any time. Any such waiver, amendment, variation, suspension or withdrawal will be binding on all Eligible Shareholders even where WAM Microcap does not notify you of the event.

13. No Underwriting

The SPP will not be underwritten.

14. Governing Law

These SPP Terms and Conditions are governed by the laws in force in New South Wales.

15. Privacy Policy

- a) Chapter 2C of the Corporations Act requires information about you as a Shareholder including your name, address and details of the Shares you hold to be included in the public register of the entity in which you hold Shares. This information must continue to be included in the public register if you cease to be a Shareholder. *The Privacy Amendment (Private Sector) Act 2000* (Cth) does not alter these statutory obligations.
- b) WAM Microcap and Boardroom Pty Limited may collect personal information to process your application and implement the SPP, and to administer your Shareholding.
- c) The personal information contained on the WAM Microcap register is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to Shareholders) and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.
- d) The personal information we collect may include your name, address, other contact details, bank account details and details of your WAM Microcap Shareholdings.
- e) WAM Microcap Shareholders who are individuals and the other individuals in respect of whom

personal information is collected, as outlined above, have certain rights to access, correct or update the personal information held about them, subject to some exceptions allowed by law. Such individuals should contact Boardroom Pty Limited in writing; The Privacy Officer, Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001 or by email privacyofficer@boardroomlimited.com.au in the first instance if they wish to request access to that personal information. Reasons will be given if access is denied.

- f) Your personal information may be disclosed to joint investors, registry, to securities brokers, to third party service providers (including print and mail service providers, technology providers, and professional advisers), to related entities of WAM Microcap and each of their agents and contractors, and to ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom we will disclose your personal information may be located overseas.
- g) The main consequence of not providing the personal information outlined above would be that WAM Microcap may be hindered in, or prevented from, processing your application, and from conducting and implementing the SPP.
- h) Boardroom Pty Limited's privacy policy is available on their website:
www.boardroomlimited.com.au

16. Other Terms and Conditions

Shareholders will be bound by the constitution of WAM Microcap and these SPP Terms and Conditions by accepting the offer to acquire Shares under the SPP.

2) Corporate Directory

Directors

Geoff Wilson AO (Chairman)
Kate Thorley
Jacqueline Sullivan
Adrian Siew

Joint Company Secretaries

Jesse Hamilton
Linda Kiriczenko

Investment Manager

MAM Pty Limited
Level 26, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
(part of the Wilson Asset Management Group)

Auditor

Pitcher Partners

Country of Incorporation

Australia

Principal Registered Office in Australia

Level 26, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

Contact Details

Postal Address: GPO Box 4658
Sydney NSW 2001
T: (02) 9247 6755
E: info@wilsonassetmanagement.com.au
W: wilsonassetmanagement.com.au

Australian Securities Exchange

WAM Microcap Limited Shares are listed on the Australian Securities Exchange (ASX) under the code WMI.

Share Registry

Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000
T: 1300 420 372 (in Australia)
+61 2 8023 5472 (International)
F: (02) 9279 0664

For enquiries relating to shareholdings, dividends (including participation in the dividend reinvestment plan) and related matters, please contact the share registry.



Wilson Asset Management

Level 26, Governor Phillip Tower
1 Farrer Place, Sydney NSW 2000
+ 61 2 9247 6755
info@wilsonassetmanagement.com.au
wilsonassetmanagement.com.au
