
W | A | M Active



WAM Active Entitlement Offer

*A two (2) for three (3) pro rata non-renounceable
Entitlement Offer in WAM Active Limited*

(ASX: WAA) | January 2026

Important Information and Disclaimer



This investor presentation (**Presentation**) is dated 30 January 2026 and has been prepared by WAM Active Limited (ACN 126 420 719) (**WAM Active** or the **Company**) and MAM Pty Limited, part of the Wilson Asset Management group (ACN 100 276 542) (AFSL 223231) (**Investment Manager**) as investment manager. The Company has appointed Taylor Collison Limited (ACN 008 172 450) (247083) (**Taylor Collison**) as authorised intermediary in accordance with section 911A(2)(b) of the Corporations Act 2001 (Cth) (**Corporations Act**), under which appointment Taylor Collison is authorised to make offers to arrange for the issue of the New Shares (as defined below) by the Company under the Entitlement Offer, and the Company will issue the New Shares (as defined below) in accordance with such offers if they are accepted.

This Presentation has been prepared in relation to a pro rata non-renounceable entitlement offer of new fully paid ordinary shares in the Company (**New Shares**), to be made to all shareholders of the Company other than shareholders excluded under ASX Listing Rule 7.7.1 (the **Entitlement Offer**). As part of the Entitlement Offer, eligible shareholders who take up their entitlement in full may also apply for additional New Shares in excess of their Entitlement (**Additional New Shares**), being those shares that have not been taken up by eligible shareholders in full or in part (**Top-Up Facility**). If there remains any shortfall of New Shares not applied for following the Entitlement Offer (including following the issuance of Additional New Shares under the Top-Up Facility, which will be subject to the discretion of the Board of Directors, including with respect to any scale backs), the Company reserves the right to issue all or any of the New Shares to select wholesale investors under a shortfall facility at their discretion up to the intended maximum number of New Shares (**Shortfall Offer**). The Entitlement Offer will be in accordance with section 708AA of the Corporations Act, as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*. Certain market and industry data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither the Company, the Investment Manager nor their advisers or representatives have independently verified any such market or industry data provided by third parties or industry or general publications. The Company and the Investment Manager do not give any representations or warranties in relation to the statements or information in this Presentation. Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, the Company and the Investment Manager do not have any obligation to correct or update the content of this Presentation. By accepting this Presentation, you represent and warrant that you are entitled to receive such a presentation in accordance with such restrictions and agree to be bound by the limitations contained therein.

Summary information

This Presentation contains summary information about the current activities of the Company and the Investment Manager and is current as at the date of this Presentation unless otherwise stated. The information in this Presentation is of a general nature and does not purport to be complete. This Presentation does not purport to contain all of the information that an investor should consider when evaluating an investment in the Company. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

Not financial product or investment advice

This Presentation is for information purposes only and is not financial product or investment advice nor a recommendation, does not purport to contain all the information that you may require in evaluating a possible acquisition of New Shares in the Company and has been prepared without taking into account the objectives, financial situation and particular needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction.

To the extent any financial product advice that is general advice is provided in or in connection with this Presentation and in connection with the Entitlement Offer, the Investment Manager is the provider of that advice. Neither the joint lead managers referred to in this Presentation (together, **JLMs**) and each of their respective affiliates and related bodies corporate, and each of their respective directors, officers, partners, employees and agents (**Extended Parties**) act as the adviser of or owe any fiduciary or other duties to any recipient of this Presentation in connection with the New Shares and/or any related transaction. No reliance may be placed on the JLMs or their Extended Parties for any financial, legal, taxation, accounting or investment advice or recommendations of any sort.

No liability

This Presentation is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law or the law of any other jurisdiction and will not be lodged with the Australian Securities and Investments Commission (**ASIC**) or any other foreign regulator. This Presentation does not and will not form any part of any contract or commitment for the acquisition of New Shares. This Presentation is not financial product advice or investment advice nor a recommendation to acquire New Shares. An investment in securities is subject to known and unknown risks, some of which are beyond the control of the Company. Prospective investors should have regard to the "Key Risks of the Offer" section of this Presentation when making their investment decision. Cooling off rights do not apply to an investment in New Shares.

Financial data and rounding

All dollar values contained in this Presentation are expressed in Australian dollars (A\$) except where otherwise indicated. Certain figures, percentages, estimates, calculations of value and fractions provided in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in the Presentation.

Important Information and Disclaimer (continued)



Future performance

This Presentation may contain certain forward-looking statements. The words “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “outlook”, “should”, “could”, “may”, “target”, “plan” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, strategy, estimates, targets, management’s expectations, financial position or performance are also forward-looking statements as are statements regarding the Company’s future operations and projects, the outcome of the Entitlement Offer and the use of proceeds. Any such statements, opinions and estimates in this Presentation speak only as of the date of this Presentation and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current conditions, forecasts and other forward-looking information. Such forward-looking statements are subject to various risk factors that could cause actual results to differ materially from those expressed or implied in such statements. These include (without limitation) risks specific to the Company and its respective officers, employees, agents and advisers. There can be no assurance that actual outcomes will not differ materially from these statements. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material.

Investors are strongly cautioned not to place undue reliance on forward-looking statements, including in respect of the Company’s future financial performance and outlook, particularly in light of the current economic climate and market conditions. Results may also be affected by a number of variables and changes in underlying assumptions that could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, industry competition, legislative, fiscal or regulatory developments, changes in accounting standards, economics and financial market conditions in various countries and regions, political risks, product delay or advancements, approvals and cost estimates. Neither the Company and the Investment Manager nor any other person gives any representation, warranty or assurance, nor will they guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur.

Each recipient of this Presentation should make their own enquiries and investigations regarding all information included in this Presentation including the assumptions, uncertainties and contingencies which may affect the Company’s future operations and the values and the impact that future outcomes may have on the Company.

No person is under any obligation to update or revise any forward-looking statement to reflect any change in the Company’s financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law.

Past performance

All performance figures are before expenses, fees and taxes. Past performance information given in the Presentation is provided for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Not an offer

This Presentation is not and should not be considered an offer or an invitation to acquire New Shares or any other securities or financial products and does not and will not form any part of any contract for the acquisition of New Shares.

Determination of eligibility

Investors acknowledge and agree that determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and/or the JLMs. The JLMs may rely on information provided by or on behalf of investors in connection with managing, conducting and arranging the Entitlement Offer without having independently verified that information and the JLMs do not assume responsibility for the fairness, currency, accuracy, reliability or completeness of that information.

Not for release or distribution in the United States

This Presentation must not be taken into, distributed or released in the United States or distributed to any person in the United States or to any person acting for the account or benefit of any person in the United States. Persons who come into possession of this Presentation should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The information in this Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any New Shares in the United States or to any person in the United States. New Shares may not be offered or sold in the United States absent registration or an exemption from registration under the *U.S. Securities Act of 1933 (Securities Act)*. The New Shares to be offered and sold in the Entitlement Offer have not been and will not be registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares in this Entitlement Offer may only be offered and sold outside the United States, to persons that are not in the United States or acting for the account or benefit of persons in the United States.

Important Information and Disclaimer (continued)



Offer booklet

The offer booklet for the Entitlement Offer will be available to eligible shareholders following its lodgement with the ASX. Any eligible shareholder who wishes to participate in the Entitlement Offer should consider the offer booklet in deciding whether to apply under the Entitlement Offer. Any eligible shareholder who wishes to apply for New Shares under the Entitlement Offer will need to apply in accordance with the instructions contained in the offer booklet and the entitlement and application forms.

The Company and the JLMs

None of the JLMs nor any of their Extended Parties, nor the advisers to the Company or the Investment Manager, have authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation and do not make or purport to make any statement in this Presentation and there is no statement in this Presentation that is based on any statement by any of those parties.

The JLMs, together with their affiliates, are engaged in various activities, which may include trading, financing, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses or other transaction consideration. In the course of these activities, the JLMs and their affiliates may at any time for their own account and for the accounts of their clients make or hold investments in equity securities or other financial products of the Company or its affiliates and receive customary fees and expenses or other transaction consideration in respect of such activities. Refer the Appendix 3B released to ASX on or about the date of this Presentation for a description of the fees payable to the JLMs in connection with the Entitlement Offer.

The JLMs are acting for and providing services to the Company in relation to the Entitlement Offer and will not be acting for or providing services to the Company's shareholders or creditors. They have been engaged solely as an independent contractor and are acting solely in a contractual relationship on an arm's length basis. The engagement is not intended to create any agency or other relationship between the JLMs and the Company's shareholders or creditors.

Disclaimer

To the maximum extent permitted by law, each of the Company, the Investment Manager, the JLMs and their Extended Parties: (i) disclaim all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any direct, indirect, consequential or contingent loss or damage arising from this Presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this Presentation; (ii) disclaim any obligations or undertaking to release any updates or revisions to the information in this Presentation to reflect any change in expectations or assumptions; and (iii) do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this Presentation or that this Presentation contains all material information about the Company that a prospective investor may require in evaluating a possible investment in the Company or acquisition of New Shares, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement.

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Highlights of the Offer



2 for 3

**2 New Shares for every
3 WAM Active Shares held**

\$1.00

per New Share

7.8%

**Issue price discount to
current share price¹**

**3.2 cps
1.0 cps +**

**Receive the fully franked
interim and special dividend²**

+40.6%

**Investment portfolio
performance FYTD³**

+7.0%

**Investment portfolio
performance in January
2026³**

6.4%

**Annualised fully franked
interim dividend yield on
issue price**

9.1%

**Grossed-up dividend
yield⁴**

¹Based on the 29 January 2026 closing share price of \$1.085 per share.

²Assumes participants continue to hold New Shares issued under the Entitlement Offer, Top-Up Facility, Shortfall Offer and Placement on the dividend record dates of 18 May 2026 for the fully franked interim dividend of 3.2 cents per share and 18 June 2026 for the special fully franked dividend of 1.0 cents per share.

³Investment portfolio performance is before expenses, fees and taxes. The estimated January 2026 month-to-date and financial year-to-date investment portfolio performance is before expenses, fees and taxes and is as at 29 January 2026, and is an estimate only. The January 2026 investment update will be announced to the market on or before 13 February 2026.

⁴Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30%.

Key details of the Offer



Ratio	2 New Shares for every 3 WAM Active Shares held
Issue Price	\$1.00 per New Share
Record Date for Entitlement Offer	Wednesday 4 February 2026 at 7:00pm (Sydney time)
Entitlement Offer closes	Friday 20 February 2026 at 5:00pm (Sydney time)
Size of Entitlement Offer	Approximately 51.4 million New Shares
Size of Placement	Approximately 19.3 million New Shares
Gross Proceeds, including Placement	Approximately \$70.7 million

The WAM Active Board of Directors who hold shares in the Company each intend to apply for their full entitlement under the Entitlement Offer.

Offer Structure

- Entitlement Offer comprises a pro-rata non-renounceable offer of two (2) New Shares for every three (3) existing shares in WAM Active Limited (ASX: WAA) to Eligible Shareholders¹ at an Issue Price of \$1.00 per New Share, a 7.8% discount to the current share price².
- Shareholders who take up their Entitlement in full may also apply for Additional New Shares under a Top-Up Facility, subject to any scale back. The allocation of any New Shares under the Top-Up Facility remains at the sole discretion of the Company.
- The Company has completed a bookbuild that was conducted following the close of trading on the ASX on 29 January 2026 in relation to the Shortfall Offer, whereby certain wholesale investors will be invited to apply for New Shares not subscribed for under the Entitlement Offer and Top-Up Facility. That bookbuild attracted strong support from both existing professional and sophisticated shareholders and new wholesale investors³, closing oversubscribed with demand in excess of the Entitlement Offer.
- In light of this strong demand for participation, the Company is also undertaking an institutional placement (Placement) with shares to be issued at the conclusion of the Entitlement Offer to enable further participation for investors interested in the bookbuild, who will otherwise be subject to scale back. The Placement is for approximately \$19.3 million and is being conducted at the Issue Price.
- The Placement will be conducted pursuant to the Company's available placement capacity under ASX Listing Rule 7.1 and utilising the Company's additional 10% placement capacity approved by shareholders at the most recent AGM under ASX Listing Rule 7.1A. The price per New Share under the Placement is at the same price as the Entitlement Offer.
- New Shares issued under the Entitlement Offer, Top-Up Facility, Shortfall Offer and Placement will rank pari passu with existing WAM Active shares on issue from their date of issue.
- Shareholders who participate in the Entitlement Offer will do so without incurring any brokerage costs and New Shares will receive the fully franked interim dividend of 3.2 cents per share and the special fully franked dividend of 1.0 cents per share⁴.
- The gross proceeds of the additional capital raised will be invested in accordance with WAM Active's proven and flexible investment process, which focuses on identifying market mispricing opportunities in the Australian equity market.

¹Eligible Shareholders are persons who: (a) are registered as a holder of ordinary shares as of the record date, Wednesday 4 February 2026 at 7:00pm (Sydney time); (b) have a registered address on the Company's share register in Australia or New Zealand; are not in the United States or a United States person or acting for the account or benefit of such persons; and (d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

²Based on the 29 January 2026 closing share price of \$1.085 per share.

³These terms are defined in the Corporations Act and in general terms 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.

⁴Assumes participants continue to hold New Shares issued under the Entitlement Offer, Top-Up Facility, Shortfall Offer and Placement on the dividend record dates of Monday 18 May 2026 for the fully franked interim dividend of 3.2 cents per share and Thursday 18 June 2026 for the special fully franked dividend of 1.0 cents per share.

How to Participate?

Watch the FY2026 interim results Q&A webinar recording [here](#).



How to participate in the Entitlement Offer:

- An Offer Booklet containing further details of the Entitlement Offer (including eligibility criteria and how to participate) is expected to be released to the ASX and dispatched or made available to Eligible Shareholders on Friday 6 February 2026.
- Eligible Shareholders can apply for New Shares in excess of their entitlement in the Entitlement Offer under the Top-Up Facility.
- Applications to subscribe for New Shares in the Entitlement Offer or Top-Up Facility can be submitted by returning a completed Entitlement and Acceptance Form or by making payment via BPAY or EFT – further instructions will be contained in the Offer Booklet.
- WAM Active's share registry, Boardroom Pty Limited, will email application forms and the Entitlement Offer Booklet to eligible shareholders who have elected not to receive communications electronically. This email will come from companies@boardroomlimited.com.au.

Shortfall Offer and Placement¹:

The Company has completed a bookbuild that was conducted following the close of trading on the ASX on 29 January 2026 in relation to the Shortfall Offer, whereby certain wholesale investors will be invited to apply for New Shares not subscribed for under the Entitlement Offer and Top-Up Facility. That bookbuild attracted strong support from both existing professional and sophisticated shareholders² and new wholesale investors. The bookbuild was oversubscribed, with demand in excess of the Entitlement Offer. The Company will place any New Shares available under the Shortfall Offer at the same price and under the same terms as the Entitlement Offer. There will be no general public offer of New Shares under the Shortfall Offer, as it is not available to retail investors. New Shares issued under the Shortfall Offer will rank equally with existing WAM Active shares from their date of issue.

In light of this strong demand for participation, the Company is also undertaking an institutional placement (Placement) with shares to be issued at the conclusion of the Entitlement Offer to enable further participation for investors interested in the bookbuild, who will otherwise be subject to scale back. The Placement is for approximately \$19.3 million and is being conducted at the Issue Price. The Placement is expected to be issued on Monday 2 March 2026, along with the New Shares issued under Shortfall Offer (if a shortfall arises following completion of the Entitlement Offer). The Placement is pursuant to the Company's available placement capacity under ASX Listing Rule 7.1 and utilising the Company's additional 10% placement capacity approved by shareholders at the most recent AGM under ASX Listing Rule 7.1A. The price per New Share under the Placement is at the same price as the Entitlement Offer, and any shares issued under the Placement will rank equally with existing WAM Active shares from their date of issue.

If you are a professional and sophisticated investor² and have enquiries regarding the Shortfall Offer or Placement, please contact **Chris Eddington** from Taylor Collison on (08) 8217 3917 or via email at ceddington@taylorcollison.com.au.

Partners



ORD MINNETT



¹Expenses of the Entitlement Offer and Placement, including ASX, registry, Joint Lead Manager (JLM) and legal fees will be incurred by the Company. The actual amount of fees payable to the JLMs (including for the Placement) will not be known until the completion of the Entitlement Offer, Shortfall Offer and Placement, and will comprise the following: a) a selling fee of 1.25% (excluding GST) of the aggregate value of the New Shares allocated to the respective JLM under the Shortfall Offer and Placement and issued to wholesale and sophisticated investors, payable to that JLM; b) a selling fee premium of 0.25% (excluding GST) of the aggregate value of the New Shares allocated to the respective JLM under the Shortfall Offer and Placement for wholesale and sophisticated investors on bids received by 7:00am (Sydney time) on 30 January 2026, payable to that JLM; and c) a management fee of 1.00% (excluding GST) of the aggregate value of the New Shares allocated to the respective JLM under the Shortfall Offer and Placement and issued to wholesale and sophisticated investors, payable to that JLM.

²These terms are defined in the Corporations Act and in general terms 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.

Key Dates*



Announcement of the Entitlement Offer	Friday 30 January 2026
Ex-date for Entitlement Offer	Tuesday 3 February 2026
Record Date for Entitlement Offer	Wednesday 4 February 2026 at 7:00pm (Sydney time)
Dispatch of Offer Booklet and Entitlement and Acceptance Form	Friday 6 February 2026
Entitlement Offer Opening Date	Friday 6 February 2026
Entitlement Offer Closing Date	Friday 20 February 2026 at 5:00pm (Sydney time)
Announcement of results of Entitlement Offer and Top-Up Facility	Monday 23 February 2026
Shortfall Offer Closing Date	Monday 23 February 2026 at 12:00pm (Sydney time)
Announcement of results of Shortfall Offer and Placement	Wednesday 25 February 2026
Issue and allotment of New Shares under the Entitlement Offer	Friday 27 February 2026
Settlement of New Shares under the Shortfall Offer and Placement	Friday 27 February 2026
Issue and allotment of New Shares under the Shortfall Offer and Placement	Monday 2 March 2026
Commencement of trading of New Shares under the Entitlement Offer	Monday 2 March 2026
Commencement of trading of New Shares under the Shortfall Offer and Placement	Tuesday 3 March 2026

The above timetable is indicative only and is subject to change. The quotation of New Shares is subject to ASX approval. Subject to the ASX Listing Rules and the Corporations Act and other applicable laws, the Company reserves the right to vary these dates, including the Closing Date, without notice, including extending the period of the Entitlement Offer or accepting late applications, either generally or in particular cases or bringing forward the Closing Date at its discretion. Any extension of the Entitlement Offer will have a consequential effect on the issue date of the New Shares. All dates and times in the timetable above are in Sydney, Australia time. It is the responsibility of Eligible Shareholders to determine their allocation prior to trading in New Shares. The Company recommends that Shareholders should only sell up to the amount of New Shares applied for under their Entitlement and not trade any Additional New Shares applied for under the Top-Up Facility and/or Shortfall Offer Shares applied for under the Shortfall Offer as there is no assurance as to the level of allocations under the Top-Up Facility and Shortfall Offer. Shareholders who sell New Shares before they receive confirmation of their allotment will do so at their own risk. You may call the Company's registry, Boardroom Pty Limited on 1300 420 372 (in Australia) or +61 2 8023 5472 (International) to enquire about your holding.

FY2026 Interim Results



+41.4%

Investment portfolio performance in the 12 months to 31 December 2025*

+31.4%

Investment portfolio performance in the six months to 31 December 2025*

Strong outperformance of the market

The investment portfolio outperformed the [Bloomberg AusBond Bank Bill Index \(Cash\)](#) and the [S&P/ASX All Ordinaries Accumulation Index](#) in the 12 and six-month periods by 37.4% and 29.6%, and 30.8% and 27.0%, respectively.

The WAM Active investment portfolio continues to deliver strong performance, increasing an estimated 7.0%¹ in January 2026 and 40.6%¹ since the start of the financial year.

Investment portfolio performance at 31 December 2025

	Fin YTD	1 yr	3 yrs %pa	5 yrs %pa	10 yrs %pa	Since inception %pa (Jan-08)
WAM Active Investment Portfolio ¹	31.4%	41.4%	31.5%	15.3%	12.8%	13.0%
Bloomberg AusBond Bank Bill Index (Cash)	1.8%	4.0%	4.1%	2.7%	2.1%	3.0%
Outperformance	+29.6%	+37.4%	+27.4%	+12.6%	+10.7%	+10.0%
S&P/ASX All Ordinaries Accumulation Index	4.4%	10.6%	11.7%	9.7%	9.5%	6.1%
Outperformance	+27.0%	+30.8%	+19.8%	+5.6%	+3.3%	+6.9%

¹Investment portfolio performance is before expenses, fees and taxes to compare to the relevant indexes which are also before expenses, fees and taxes. The estimated January 2026 month-to-date and financial year-to-date investment portfolio performance is before expenses, fees and taxes and is as at 29 January 2026, and is an estimate only. The January 2026 investment update will be announced to the market on or before 13 February 2026.

Fully franked dividends since inception



3.2 cps

Fully franked interim dividend FY2026

1.0 cps

Special fully franked dividend FY2026

5.9%

Annualised fully franked interim dividend yield¹

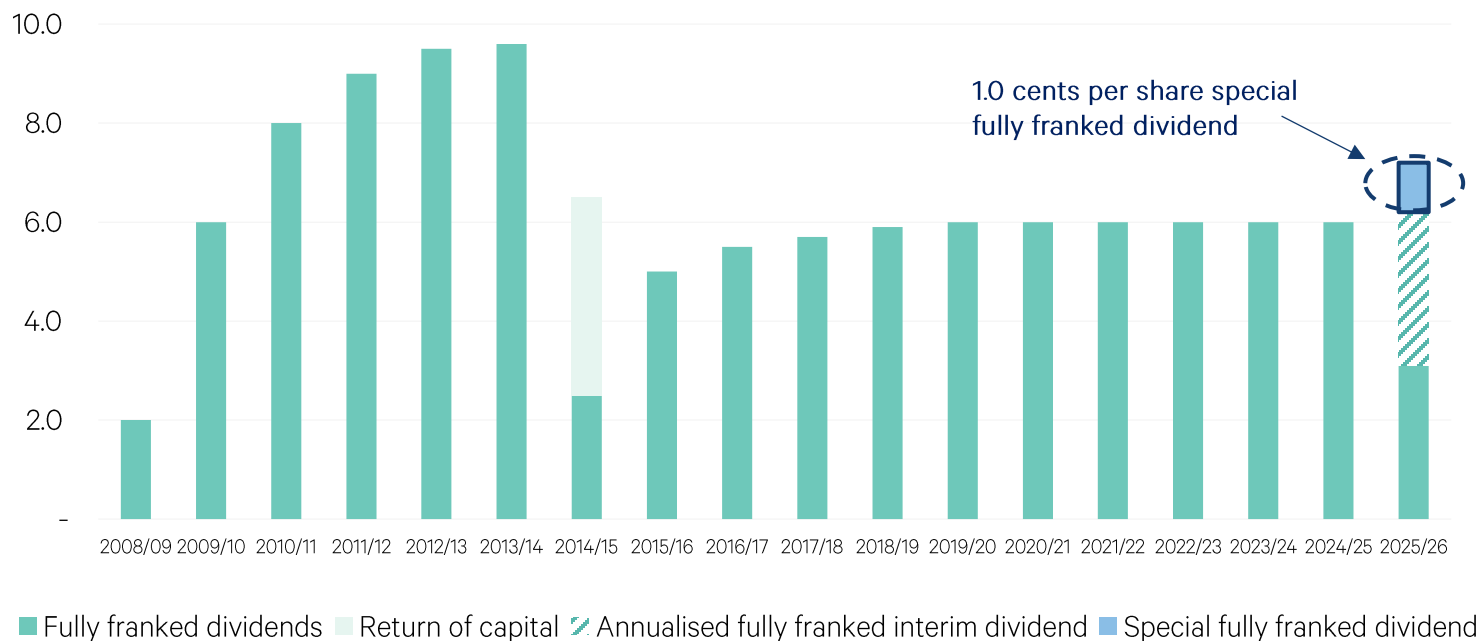
8.4%

Grossed-up dividend yield¹

+28.7%

Total shareholder return FYTD

Cents per share



Interim dividend dates

Ex-dividend date	15 May 2026
Dividend record date (7:00pm Sydney time)	18 May 2026
Last election date for DRP	20 May 2026
Payment date	28 May 2026

Special dividend dates

Ex-dividend date	17 June 2026
Dividend record date (7:00pm Sydney time)	18 June 2026
Last election date for DRP	22 June 2026
Payment date	30 June 2026

¹Based on the 29 January 2026 share price of \$1.085 per share and the annualised FY26 fully franked interim dividend of 6.4 cents per share, excluding the special fully franked dividend of 1.0 cents per share. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30%.

Drivers of Outperformance



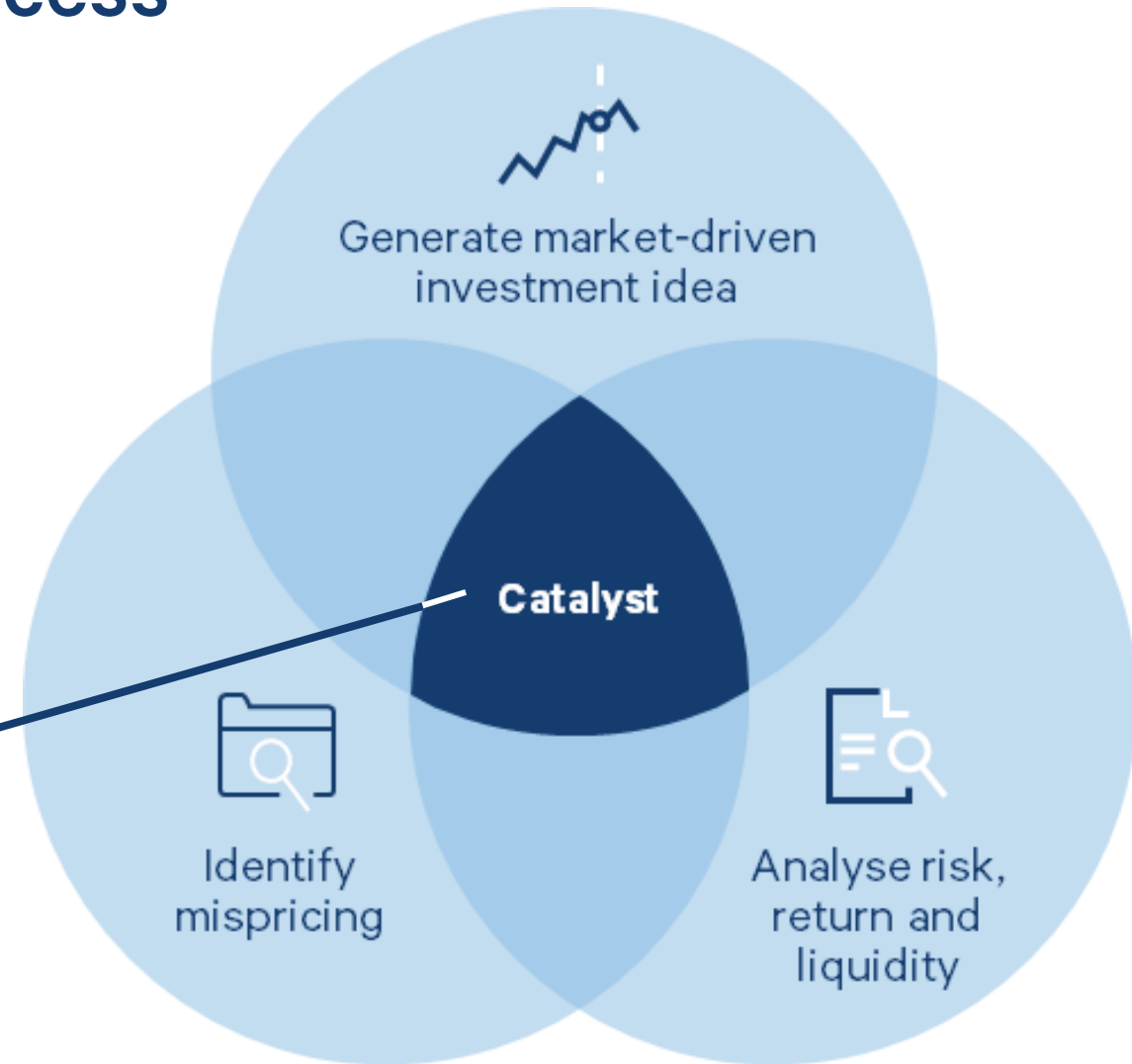
Our proven investment process



Market Driven Process

Takes advantage of short-term mispricing opportunities in the Australian equity market. Opportunities are derived from initial public offerings, placements, block trades, rights issues, corporate transactions (such as takeovers, mergers, schemes of arrangement, corporate spinoffs and restructures), arbitrage opportunities, LIC discount arbitrages, short selling and trading market themes and trends.

A major event that alters the market's perception of a company or its earnings potential which leads to a rerating of the investee company's share price.



RBA interest rate expectations

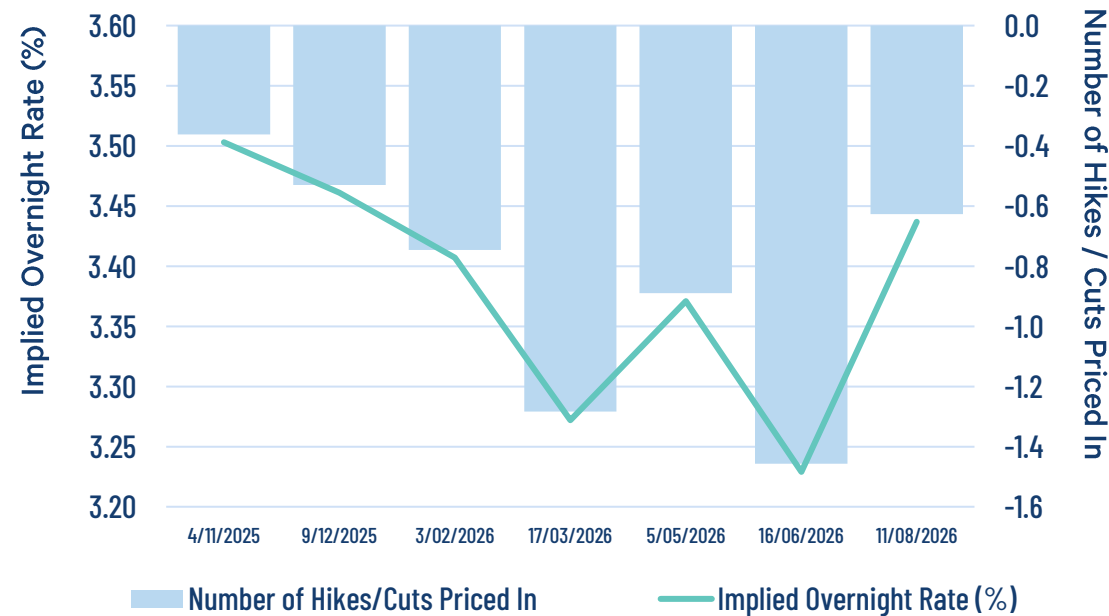


The path of domestic interest rates has shifted rapidly in the past 3 months; the market is now pricing in ~55bps (~2) rate hikes in 2026 compared to 30bps of cuts at the beginning of October 2025 = 80bps swing. Policy is now diverging with key offshore markets such as the US where market pricing suggests ~50bps of cuts in 2026.

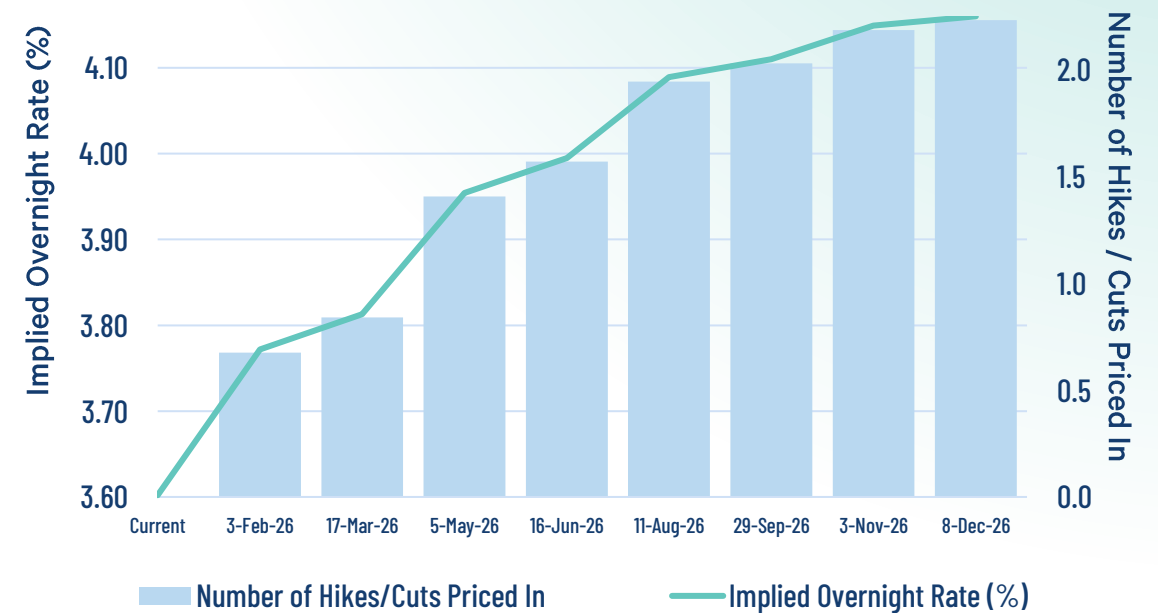
1 October 2025: Market pricing ~30bps additional cuts into 2026 from 3.6% rate

Today: Market is pricing in ~55bps of rate increases from the 3.6% rate

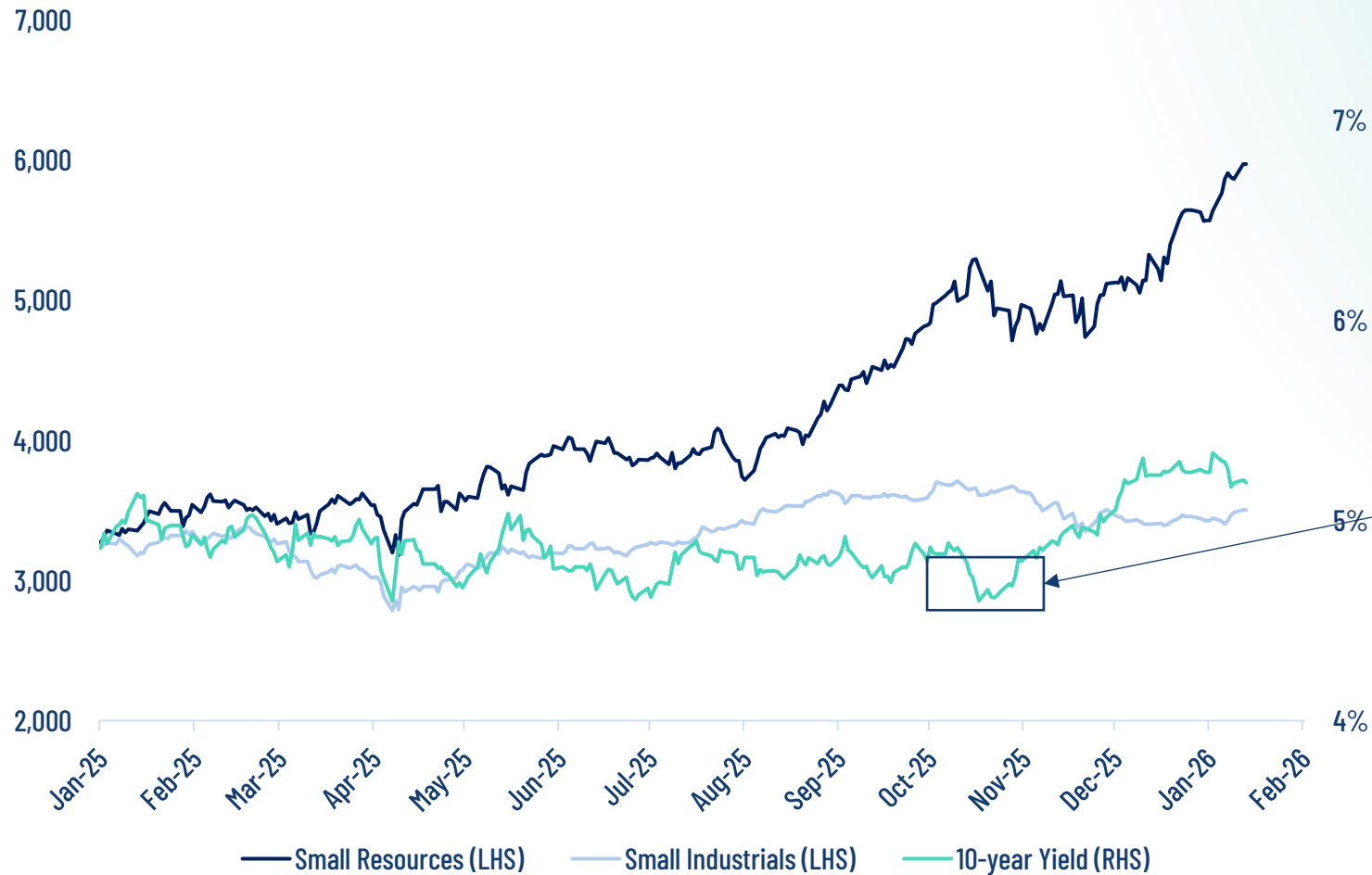
Implied Overnight Rate & Number of Hikes / Cuts



Implied Overnight Rate & Number of Hikes / Cuts



Interest rate expectations have caused a rotation towards resources



AU 10-year interest rates began rising from mid-October; ASX 300 Industrial companies have underperformed as rates moved higher whilst resource companies have rallied strongly.

Portfolio positioning & sector weightings



WAM Active Portfolio Weighting	Dec-25 (%)	Jun-25 (%)	Change (%)
Materials	34.8	10.2	+24.6
Utilities	2.2	-	+2.2
Health Care	5.9	4.4	+1.5
Consumer Discretionary	5.7	6.0	-0.3
Consumer Staples	1.9	2.5	-0.6
Energy	6.8	7.6	-0.8
Communication Services	1.9	5.3	-3.4
Industrials	12.7	16.9	-4.2
Financials	17.0	22.1	-5.1
Real Estate	-	6.1	-6.1
Information Technology	5.8	14.6	-8.8
Cash	5.3	4.3	+1.0
Total	100.0	100.0	

11.3x

portfolio turnover in 2025

69% increase from 6.7x turnover in 2024.

72

capital raises participated in during 2025

105% increase from 35 capital raises in 2024.

2026 Outlook



Key themes and stock examples



Energy transition and electrification	Artificial intelligence	Trump's "America First"	Structural uplifting in defence spending
GNP, MYG, TEA	Firmus, AYA, EIQ	LIN, IPX, Commodities	CDA, EOS

Commodities - energy revolution	Precious metals	United States mid-term elections	Catalyst-driven
NXG, PEN, AAI, MIN, WHC	GMD, CYL, FRS, DTR, BM1	ZIP, JHX	TUA, BBT, HMC



Stock picks

Mayfield Group Holdings

(ASX: MYG)

Electrical infrastructure solutions provider



Lindian Resources

(ASX: LIN)

Critical Minerals (REE) entering production in 2026



Stealth Group Holdings

(ASX: SGI)

Industrial products distribution



Firmus Technologies

Pre-IPO

Cloud and AI factory infrastructure



Key Risks of the Offer



This section identifies the areas the Directors regard as the main risks associated with an investment in the Company. Eligible Shareholders should be aware that an investment in the Company involves many risks, which may be higher than the risks associated with an investment in other companies. Eligible Shareholders should read the Offer Booklet and consult with their professional advisers for legal, business, financial or tax advice in order to fully appreciate such matters and the manner in which the Company intends to operate before any decision is made to apply for New Shares.

The following is a non-exhaustive summary of the key risks associated with an investment in the Company:

Specific Risks

Dilution of existing Shareholdings in the Company	Shareholders who do not take up their Entitlements in full will have their percentage interest in the Company reduced. The exact amount of dilution will depend on the level of shareholder participation. Given the structure of the Entitlement Offer (2 New Shares for every 3 existing Shares held at the Record Date) this will mean that the dilution to existing Shareholders who do not take up their Entitlements in full may be significant. At completion of the Entitlement Offer and Placement, if the full Entitlement is taken up, it is anticipated that the Company's share capital will increase from 77,171,378 Shares to approximately 147,911,806 Shares. For Shareholders who do not take up their full Entitlement, the Shareholder will have their percentage interest in the Company reduced by up to approximately 47.8% as compared to their percentage interest in the Company as at the Record Date.
Investment strategy	The success and profitability of the Company will largely depend on the Investment Manager's continued ability to manage the portfolio in a manner that complies with the Company's objectives, strategies, policies, guidelines and permitted investments. A failure to do so may negatively impact the Company and its securities. In addition, there are risks inherent in the investment strategy that the Investment Manager will employ for the Company.
Investment Manager's performance	The past performance of portfolios managed by the Investment Manager, and persons associated with the Investment Manager, are not necessarily a guide to future performance of the Company. The success and profitability of the Company depends almost entirely on the ability of the Investment Manager to construct a portfolio of investments, exposed to well managed businesses that have the ability to increase in value over time. Even if the Company does not perform well, it may be difficult to remove the Investment Manager.
Market risk	Broad market risks include movements in domestic and international securities markets, movements in foreign exchange rates and interest rates, changes in taxation laws and other laws affecting investments and their value. The Company's portfolio is constructed so as to minimise market risks. Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment. The Investment Manager seeks to minimise market and economic risks but cannot eliminate them entirely.
Equity risk	There is a risk that Shares will fall in value over short or extended periods of time. Historically, shares have outperformed other traditional asset classes over the long term. Share markets tend to move in cycles, and individual share prices may fluctuate and underperform other asset classes over extended periods of time. Shareholders in the Company are exposed to this risk both through their holding in the Company's securities as well as through the Company's portfolio.
Short selling risk	Short selling securities involves borrowing stock and selling these borrowed securities. Short selling is subject to the theoretically unlimited risk of loss because there is no limit on how much the price of a security may appreciate. Additionally, there is a risk that the securities lender may request return of the securities. These risks may give rise to the possibility that positions may have to be liquidated at a loss and not at a time of the Investment Manager's choosing.
Industry risks	There are a number of industry risk factors that may affect the future operation or performance of the Company. These factors are outside the control of the Company. Such factors include increased regulatory and compliance costs and variations in legislations and government policies generally.
Interest rate risk	Interest rate movements may adversely affect the value of the Company through their effect on the price of a security and the cost of borrowing.
Default risk	Investment in securities and financial instruments generally involves third parties as custodial and counter parties to contracts. Use of third parties carries risk of default and failure to secure custody that could adversely affect the value of the Company. The Company outsources key operational functions including investment management, custody, execution, administration and valuation to a number of third-party service providers. There is a risk that third party service providers may intentionally or unintentionally breach their obligations to the Company or provide services below standards that are expected by the Company, causing loss to the Company.
Compensation fee structure risk	The Investment Manager may receive compensation based on the Company's performance. Performance fee arrangements may create an incentive for the Investment Manager to make more speculative or higher risk investments than might otherwise be the case.



Specific Risks (continued)

Regulatory risk	All investments carry the risk that their value may be affected by changes in laws and regulations especially taxation laws. Regulatory risk includes risk associated with variations in the taxation laws of Australia or other jurisdictions in which the Company holds investments.
Concentration risk	There may be more volatility in the portfolio as compared to the broader market because the portfolio will be comprised of a smaller number of securities than the broader market.

General Risks

Nature of Investment	Any potential investor should be aware that subscribing for New Shares involves risks. The New Shares to be issued under this Entitlement Offer carry no guarantee with respect to the payment of dividends, return on capital or the market value of those New Shares. An Applicant may not be able to recoup their initial investment. Specifically, the risks include: (i) the price at which the Applicant is able to sell the New Shares is less than the price paid due to changes in market conditions; (ii) the Applicant is unable to sell the New Shares; and (iii) the Company is placed in receivership or liquidation making it reasonably foreseeable that Shareholders could receive none, or only some of their initial investment.
Economic factors	The operating and financial performance of the Company is influenced by a variety of general economic and business conditions including the levels of consumer confidence and spending, business confidence and investment, employment, inflation, interest rates, exchange rates, access to debt and capital markets, fiscal policy, monetary policy and regulatory policies. A prolonged deterioration in any number of the above factors may have a material adverse impact on the Company's business and financial performance.
Management actions	The Directors will, to the best of their knowledge, experience and ability (in conjunction with their management) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, but without assuming any personal liability for same, with the aim of reducing, avoiding and mitigating the impact of risks on the performance of the Company and its securities.
Insurance arrangements	The Company maintains insurance within ranges of coverage the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance, however, can be given that the Company will be able to obtain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims.
Operational risks and costs	The Company will be exposed to operational risks and costs present in the current business. Operational risk has the potential to have a material adverse effect on the Company's financial performance and position as well as reputation. The Company will endeavour to take appropriate action or obtain appropriate insurance to mitigate these risks, however certain residual risk will remain with the Company.
Currency fluctuations	Currency fluctuations may affect the Company's capital costs that the Company incurs in its operations.
Business risks	There are risks inherent in doing business, such as unexpected changes in regulatory requirements, trade barriers, longer payment cycles, problems in collecting accounts receivable, network and infrastructure issues and potentially adverse tax consequences, any of which could adversely impact on the success of the Company's operations.
Future capital needs	Further funding may be required to advance the business objectives of the Company or for working capital purposes. There is a risk that despite efforts from the Company and its manager, expansion efforts will fail, which will adversely affect the Company's growth and profitability. Moreover, there can be no assurance that additional funding will be available on satisfactory terms or at all. Any inability to obtain funding may adversely affect the financial condition of the Company and consequently, the value of its Shares.
Regulatory risk and government policy	Changes in relevant taxation, interest rates and other legal, legislative and administrative regimes and government policies in Australia, may have an adverse effect on the assets, operations and ultimately the financial performance of the Company and the market price of its securities.
Share market conditions	The price of the Company's Shares will be influenced by international and domestic factors which may cause the market price of the securities to fall and may be subject to varied and unpredictable influences on the market for equities. Shareholders should be aware that there are risks associated with any securities investment. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Appendix: About Wilson Asset Management



A diversified portfolio offering

Wilson Asset Management was established in 1997 with a purpose of making a difference for our shareholders and the community.

We invest over \$6.0 billion on behalf of more than 130,000 retail and wholesale investors.

Listed investment companies (LICs)

Australian small-to-mid-cap equities

W | A | M Capital

ASX: WAM
Listed: 1999
FUM: \$1.7bn

W | A | M Research

ASX: WAX
Listed: 2003
FUM: \$209.4m

Australian microcap equities

W | A | M Microcap

ASX: WMI
Listed: 2017
FUM: \$419.8m

Mispricing opportunities

W | A | M Active

ASX: WAA
Listed: 2008
FUM: \$80.6m

Global small-to-mid-cap equities

W | A | M Global

ASX: WGB
Listed: 2018
FUM: \$860.8m

Australian large-cap equities

W | A | M Leaders

ASX: WLE
Listed: 2016
FUM: \$1.8bn

Alternative assets

W | A | M Alternative Assets

ASX: WMA
Appointed Investment Manager: Oct-2020
FUM: \$233.5m

Discounted assets

W | A | M Strategic Value

ASX: WAR
Listed: 2021
FUM: \$238.2m

Monthly income and capital growth

W | A | M Income Maximiser

ASX: WMX
Listed: 2025
FUM: \$308.2m

Trusts

Wilson Asset Management Founders Fund

Wilson Asset Management Leaders Fund

Investment & social returns

Future Generation Australia

DO WELL. DO GOOD.

ASX: FGX

Future Generation Global

DO WELL. DO GOOD.

ASX: FGG

Future Generation Women

DO WELL. DO GOOD.

Investment team
Small-mid cap



Oscar Oberg

Lead Portfolio Manager

18 years

Experience

9 years

With Wilson Asset Management



Tobias Yao

Portfolio Manager

19 years

Experience

11 years

With Wilson Asset Management



Shaun Weick

Deputy Portfolio Manager

12 years

Experience

6 years

With Wilson Asset Management



Cooper Rogers

Senior Investment Dealer

12 years

Experience

9 years

With Wilson Asset Management



Chris Marsden

Investment Dealer

11 years

Experience

2 years

With Wilson Asset Management

Experienced Board of Directors



Geoff Wilson AO
Chairman

45 years
of markets experience

1997
Founded Wilson Asset Management



Kate Thorley
Director

26 years
of experience

Chief Executive Officer
Wilson Asset Management



Karina Kwan
Independent Director

37 years
experience in financial services including as Chief Financial Officer of Citi Australia & New Zealand, and General Manager/Chief Financial Officer of the corporate center divisions of the Commonwealth Bank of Australia.



Simon Poidevin
Independent Director

41 years
of experience in global financial markets including 14 years with Citigroup, culminating in heading the firm's Corporate Equity Broking division in Australia. Simon was previously Managing Director, Corporate Broking at Bell Potter.

An experienced management team



Geoff Wilson AO

Chairman &
Chief Investment Officer
45 years' experience



Kate Thorley

Chief Executive Officer
26 years' experience



Catriona Burns

Lead Portfolio Manager
WAM Global
22 years' experience



Matthew Haupt

Lead Portfolio Manager
WAM Leaders, WAM Income
Maximiser, Wilson Asset
Management Founders Fund
21 years' experience



Oscar Oberg

Lead Portfolio Manager
WAM Capital, WAM Microcap, WAM
Research, WAM Active, Wilson Asset
Management Founders Fund
18 years' experience



Jesse Hamilton

Chief Financial Officer
18 years' experience



Kim Heng

Chief Operating Officer
25 years' experience



Veronica Carroll

Director of People &
Culture
20 years' experience



Michelle Dempsey

Head of Legal, Risk &
Compliance
20 years' experience



Alexandra Hopper Irwin

Head of Corporate Affairs and
Marketing
15 years' experience

An industry leading investment team



Geoff Wilson AO
Chief Investment Officer
BSc GMQ FFINSIA FAICD
Founded Wilson Asset Management in 1997

Wilson Asset Management

Lead Portfolio Managers



Matthew Haupt
WAM Leaders (Australian large caps),
WAM Income Maximiser
BCom GradDip App Fin CFA



Oscar Oberg
WAM Capital, WAM Microcap, WAM Research and
WAM Active (Australian mid and small caps)
LLB BBus CFA



Catriona Burns
WAM Global (Global equities)
BCom (Lib Studies) MApp Fin CFA

Portfolio Managers and Portfolio Strategist



John Ayoub
WLE, WMX
LLB BA GradCert App Fin



Tobias Yao
WAM, WMI, WAX, WAA, WFF
BCom CFA



Nick Kelly
WAM Alternative Assets
BAcc Fin CFA



Nick Healy
WAM Global
BEng (Hons) MBA CFA



Damien Boey
Portfolio Strategist
BEd (Hons 1) LLB (Hons 1)

Deputy Portfolio Managers



Anna Milne
WLE, WMX
BCom CFA



Shaun Weick
WAM, WMI, WAX, WAA, WFF
BBus (Fin) CA



William Liu
WGB
BCom Mfin

Investment Specialists and Investor Relations



Martyn McCathie
Investment Specialist



Chris Boyd
Investment Specialist



Jayden Harrison
Investment Associate



April Lewis
Senior Investor Relations Advisor
BAppFinBCom (ProfAccg)



Tomasina East
Investor Relations Associate
BA(Hons)Int

Investment Analysts and Dealers



Hailey Kim
Senior Investment Analyst
BEcon CA



Will Thompson
Investment Analyst
BCom (Fin)



Jacob Grover
Investment Analyst
BAcc CA



Cooper Rogers
Senior Investment Dealer
BCom GradDip App Fin



Sophia Mulligan
Investment Analyst



Laura Hargrove
Investment Analyst



Jasper Yeghianian-Alvandi
Investment Analyst



Chris Marsden
Investment Dealer
Bbus (Fin Econ)



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