

WAM Microcap appoints two Independent Directors Sally Loane AM and Tony Nicol

9 October 2026
ASX announcement
and media release

The WAM Microcap Limited (ASX: WMI) Board of Directors is pleased to announce the appointments of Ms Sally Loane AM and Mr Tony Nicol to the Board of Directors and advises of the resignation of Mr Adrian Siew. Both the appointments and the resignation are effective 9 October 2026.

Following Ms Loane's and Mr Nicol's appointments, Independent Directors will represent the majority of the WAM Microcap Board of Directors. The Board of Directors is comprised of Chairman and Non-Independent Director Geoff Wilson AO, Non-Independent Director Kate Thorley and Independent Directors Jacqueline Sullivan, Sally Loane AM and Tony Nicol. Shareholders will be invited to vote on Ms Loane's and Mr Nicol's respective appointments at WAM Microcap's 2026 Annual General Meeting.

Chairman Geoff Wilson AO said: "I would like to thank Adrian for his exceptional service and contribution to WAM Microcap and its shareholders over the past six years. It has been a pleasure working closely with Adrian, and I have greatly valued his sound judgement, thoughtful counsel and commitment to the Company and its shareholders.

"We are pleased to welcome Sally and Tony to the Board. Sally brings extensive financial services and governance experience, including as a chief executive and non-executive director. Tony has founded and grown technology businesses, with particular expertise in data, cloud computing and artificial intelligence. Their perspectives will be valuable additions to the Board as it continues to oversee the Company's investment strategy and maintains its focus on delivering its objectives for shareholders."

Ms Loane is an experienced Chair and independent non-executive Director across the private, government and not-for-profit sectors with experience spanning diverse industries including financial services, technology, tourism, sport and media. She is currently Chair of Chubb Insurance Australia, Destination NSW and Ignition Advice. Previously, Ms Loane was Chief Executive Officer of the Financial Services Council from 2014 to 2021 and held senior corporate affairs positions at Coca-Cola Amatil, following a distinguished 25-year career in journalism and broadcasting. She brings extensive board experience and expertise in financial services policy, ESG reporting, stakeholder management, media, corporate and public affairs. She holds a Bachelor of Arts from The University of Queensland and is a Member of the Australian Institute of Company Directors (MAICD).

Mr Nicol is an Australian technology entrepreneur and business leader with extensive experience in data, cloud computing, artificial intelligence and digital transformation. He founded Servian in 2008 and led its growth into one of Australia's largest technology, data and analytics consulting firms, before the business was acquired by Cognizant in 2021. Mr Nicol is now the founder of Vivanti, a data, AI and cloud consultancy and Chairman and co-founder of VisualCortex, a video intelligence platform applying computer vision and artificial intelligence to enterprise applications. Mr Nicol brings significant experience in technology strategy, corporate transactions, organisational growth and the commercialisation of emerging technologies.

About WAM Microcap

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

All major platforms provide access to WAM Microcap, including Asgard, BT Panorama, Colonial First State Edge, HUB24, Insignia Expand IDPS, Macquarie Wrap and Netwealth.

**Listed
June 2017**



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



ORD MINNETT

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

About Wilson Asset Management

Wilson Asset Management has a track record of making a difference for more than 130,000 investors and the Australian community for 29 years. As the investment manager for nine leading listed investment companies (LICs): WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Income Maximiser (ASX: WMX), WAM Alternative Assets (ASX: WMA), WAM Strategic Value (ASX: WAR), WAM Research (ASX: WAX) and WAM Active (ASX: WAA); and four unlisted funds: Wilson Asset Management Leaders Fund, Wilson Asset Management Founders Fund, Wilson Asset Management Real Assets Fund and Wilson Asset Management Equity Fund, Wilson Asset Management invests \$6.0 billion on behalf of more than 130,000 retail and wholesale investors.

Wilson Asset Management created and is the lead supporter of the first LICs to deliver both investment and social returns: Future Generation Australia (ASX: FGX) and Future Generation Global (ASX: FGG), as well as Future Generation Women. Wilson Asset Management advocates and acts on behalf of retail investors, is a member of the global philanthropic Pledge 1% movement, is a significant funder of many Australian charities and provides all team members with \$10,000 each year to donate to charities of their choice. All philanthropic investments are made by Wilson Asset Management and not the LIC.

**Wilson
Asset Management**

\$6.0 billion
in funds under management

>250 years
combined investment experience

29 years
making a difference for shareholders

13
investment products

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

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