Annual General Meeting Chairman's Address

18 November 2026
ASX announcement

Introduction and welcome

Good afternoon and welcome to the eighth WAM Global Limited (ASX: WGB) Annual General Meeting (AGM). My name is Geoff Wilson, Chairman of the Board of Directors. WAM Global provides investors with exposure to an actively managed diversified portfolio of undervalued international growth companies and exposure to market mispricing opportunities. WAM Global's investment objectives are to deliver investors a stream of franked dividends, provide capital growth over the medium-to-long term and preserve capital.

This is a hybrid meeting, held both online and in person here at the Museum of Sydney. The hybrid meeting format allows those that cannot join us in person to ask questions and actively participate. This is very important to us at Wilson Asset Management.

I acknowledge the Gadigal people of the Eora nation and pay my respects to Elders past and present.

Thank you for joining us and for your continued support of WAM Global. I am joined today by my fellow Board members Kate Thorley, Gabrielle Trainor AO, Caesar Bryan and Graham Mirabito. Richard King, a representative from WAM Global's auditor, Pitcher Partners Sydney, will be available to address any questions relating to the Company's financial statements.

We are also joined by Wilson Asset Management Director of Finance Joe Camilleri, who will moderate today's meeting, and assist in addressing any questions received online or in person during the meeting.

FY2026 review

Financial results

The WAM Global investment portfolio decreased 4.2%* during the financial year, while the MSCI World Index (AUD) rose 14.8%. In FY2026, global market returns were driven by concentrated group of large-cap companies benefitting from significant investment in artificial intelligence (AI). While the fund contains several meaningful AI beneficiaries, given the diversified nature of the portfolio, the appreciation of these holdings was not sufficient to match the returns of the benchmark. Market concentration now sits at unprecedented levels and as such the investment team believes it is more important than ever to maintain diversification. The investment portfolio holds a collection of high-quality global companies operating across multiple sectors and countries, and exposure to various multi-year thematic tailwinds.

The WAM Global share price traded at a premium to net tangible assets (NTA) of up to 8.7% during the period. As at 30 June 2026, the share price was $2.11 per share, compared with $2.50 per share at 30 June 2025, representing a discount to NTA of 5.6%.

During the financial year, the company paid fully franked dividends of 17.1 cents per share, including the special fully franked dividend of 4.0 cents per share. The investment team remains focused on ensuring the share price fully reflects the value of the underlying portfolio, with the current share price discount to NTA representing a compelling investment opportunity. As at 31 October 2026, the share price was trading at a discount to NTA of 2.6%.

Since listing in June 2018, WAM Global has paid shareholders 119.6 cents per share in fully franked dividends including the value of franking credits.

The benefits of the listed investment company (LIC) structure, together with the historical profits reserve available, enabled the Board of Directors to declare an increased fully franked full year dividend of 13.2 cents per share. This includes a fully franked final dividend of 6.6 cents per share. Based on the 30 June 2026 share price, the fully franked full year dividend represents a dividend yield of 6.3% and a grossed-up dividend yield of 9.0%^. This compares with the average global equity market yield of 1.5%#, based on the MSCI World Index dividend yield, and the average US equity market yield of 1.1%#.

In FY2027, the Company's ability to continue paying fully franked dividends at the current level is dependent on generating additional profits reserves, through positive investment portfolio performance, and the payment of tax on realised profits. Should the Company be unable to generate sufficient franking credits in FY2027 and beyond, there is a possibility of future dividends being partially franked or unfranked.

Since inception in June 2018, the WAM Global investment portfolio has increased 8.2%* per annum as at 30 June 2026.

FY2027 outlook and update

Company update

Global equity markets have remained heavily influenced by AI in FY2027, with significant capital continuing to flow towards companies expected to benefit from the build-out and adoption of AI. More recently, however, investors have become increasingly focused on the capital required to develop AI infrastructure, how this investment will be funded and the returns it will ultimately generate.

The WAM Global investment team continues to believe AI represents an important long-term technological shift and is identifying opportunities across the AI ecosystem. However, the team remains disciplined on valuation, recognising that not every company benefitting from AI investment today will emerge as a long-term winner. This is particularly important in a market where strong momentum and elevated valuations can become disconnected from underlying company fundamentals.

In the financial year to date, the WAM Global investment portfolio has decreased 5.9%*, while the MSCI World Index (AUD) decreased 0.4% over the same period.

In these market conditions, it remains important to maintain investment discipline while remaining active in identifying market mispricing opportunities as they emerge. The investment team continues to focus on high-quality, undervalued global growth companies with identifiable catalysts that can drive earnings growth and shareholder value over the medium to long term.

Market outlook

The global equity market continues to show resilient overall earnings growth despite geopolitical concerns in the Middle East and a more uncertain global rate environment from monetary policy. The scrutiny of the AI build is expected to intensify with investors increasingly focused on whether the significant capital expenditure being deployed will generate adequate returns and this debate is likely to remain a dominant theme over the coming year.

Against this backdrop, the team continues to see significant investment opportunities that offer attractive forward returns. The narrow breadth of the market and the concentration of returns amongst companies benefitting from AI and the associated data centre build out has resulted in many high-quality companies which continue to deliver robust earnings growth trading at attractive valuations.

Lead Portfolio Manager Catriona Burns and the WAM Global Investment team remain disciplined in constructing a diversified investment portfolio of high-quality companies with the ability to compound earnings over the longer term. These companies are run by capable management teams, have valuation support and the team has identified catalysts to drive a share price re-rating.

For further information

Further information on WAM Global can be found in the FY2026 Annual Report and on our website.

Thank you

Thank you for your support and entrusting us with your capital. I would also like to thank the Wilson Asset Management team and my fellow Board members.

*Investment portfolio performance is before expenses, fees, taxes and the impact of capital management initiatives to compare to the relevant index which is before expenses, fees and taxes.
^Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30%.
#Based on the MSCI World Index and S&P 500 Index dividend yields at 30 June 2026.

About WAM Global

WAM Global Limited (ASX: WGB) provides investors with exposure to an actively managed diversified portfolio of high quality undervalued international growth companies. WAM Global's investment objectives are to provide capital growth over the medium-to-long term, deliver a stream of franked dividends and preserve capital while providing investors with exposure to global equities.

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

Listed June 2018

ASX

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

Lonsec

BELL POTTER | INDEPENDENT INVESTMENT RESEARCH

ORD MINNETT

This announcement has been authorised by the Board of WAM Global 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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