WAM Alternative Assets Board of Directors Update

18 November 2026
ASX announcement
and media release

WAM Alternative Assets Limited (ASX: WMA) today announces the retirement of Mr John Baillie from the Board of Directors, effective 18 November 2026. Mr Baillie has been a Director since December 2018. He retires by rotation and has decided not to stand for re-election as a Director at the 2026 Annual General Meeting, being held today.

Chair Michael Cottier said: "On behalf of the Board, I thank John for his service and contribution to WAM Alternative Assets and its shareholders. John played an important role in guiding the Company through a period of significant change, including the appointment of Wilson Asset Management as investment manager and the subsequent revitalisation of the investment portfolio. His extensive financial services, corporate advisory and governance experience, including his contribution as a member of the Audit and Risk Committee, has been greatly valued by the Board. We wish John all the very best for the future."

Independent Directors continue to represent the majority of the Board following Mr Baillie's retirement. The Board of Directors is comprised of Independent Non-Executive Chair Michael Cottier, Non-Independent Director Geoff Wilson AO, Non-Independent Director and Investment Advisory Committee Member Adrian Siew and Independent Non-Executive Directors Torty Howard and Bruce Tomlinson. Shareholders will be invited to vote on Ms Howard's and Mr Tomlinson's respective appointments at WAM Alternative Assets' 2026 Annual General Meeting being held today.

About WAM Alternative Assets

WAM Alternative Assets Limited (ASX: WMA) is a listed investment company managed by Wilson Asset Management. WAM Alternative Assets provides retail investors with exposure to a portfolio of private equity, infrastructure, water, real estate, private debt and agriculture strategies. The Company's investment objectives are to consistently deliver absolute returns through a combination of dividend yield and capital growth, while providing diversification benefits.

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

Wilson Asset Management was appointed as Investment Manager of WAM Alternative Assets in October 2020.

WAM Alternative Assets receives coverage from the following independent investment research providers:

BELL POTTER Lonsec INDEPENDENT INVESTMENT RESEARCH ORD MINNETT

This announcement has been authorised by the Board of WAM Alternative Assets 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:

Michael Cottier	Geoff Wilson AO	Catriona Burns	Joe Camilleri	Alexandra Hopper Irwin
WAM Alternative Assets Chair	**Wilson Asset Management Chair & Chief Investment Officer**	**Chief Executive Officer**	**Director of Finance**	**Head of Corporate Affairs and Marketing**
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