Results of 2026 Annual General Meeting

18 November 2026
ASX announcement

In accordance with ASX Listing Rule 3.13.2 and Section 251AA of the *Corporations Act 2001* (Cth), details of the resolutions and the proxies received in respect of each resolution put to shareholders at today's WAM Research Limited (ASX: WAX) Annual General Meeting are set out in the attached report.

About WAM Research

WAM Research Limited (ASX: WAX) provides investors with exposure to a diversified portfolio of undervalued growth companies, which are generally small-to-medium sized industrial companies listed on the ASX. WAM Research's investment objectives are to provide a stream of fully franked dividends and achieve a high real rate of return, comprising both income and capital growth, within acceptable risk parameters.

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

Listed August 2003

ASX

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

Zenith Investment Partners
BELL POTTER
MORNINGSTAR®
INDEPENDENT INVESTMENT RESEARCH
ORD MINNETT

This announcement has been authorised by the Board of WAM Research 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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WAM Research Limited
Annual General Meeting
Wednesday, 18 November 2026
Results of Meeting

The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth) and ASX Listing Rule 3.13.2.

Resolution details		Instructions given to validly appointed proxies (as at proxy close)				Number of votes cast on the poll (where applicable)^			Resolution Result	If s250U applies
Resolution	**Resolution Type**	**For**	**Against**	**Proxy's Discretion**	**Abstain**	**For**	**Against**	**Abstain***	**Carried / Not Carried**	
Resolution 1 To adopt the Remuneration Report	Ordinary	13,090,303 63.73%	3,612,615 17.59%	3,838,319 18.69%	430,147	17,559,406 82.64% 270	3,688,387 17.36% 117	450,479 27	Carried	No
Resolution 2 To re-elect Ms Kate Thorley as a Director	Ordinary	14,468,905 70.54%	2,219,755 10.82%	3,821,766 18.63%	649,275	19,024,056 89.67% 343	2,192,405 10.33% 57	649,275 18	Carried	N/A
Resolution 3 To re-elect Mr John Abernethy as a Director	Ordinary	14,747,335 70.85%	2,048,898 9.84%	4,019,148 19.31%	344,320	19,470,389 90.47% 343	2,051,548 9.53% 60	364,652 16	Carried	N/A
Resolution 4 To elect Non-Board Endorsed Candidate Mr Stephen Mayne as a Director	Ordinary	3,954,043 19.66%	11,765,761 58.50%	4,392,603 21.84%	1,047,294	4,186,315 20.11% 133	16,632,127 79.89% 260	1,047,294 25	Not Carried	N/A

* Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.
^ The Company has included the number of shareholders that voted for each resolution.