W | A | M Microcap

ABN 34 617 838 418

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Notice of 2026

Annual General Meeting

Date:	**Wednesday 18 November 2026**
Time:	**8:30am (AEDT)**
Venue:	**Museum of Sydney (Warrane Theatre)** **Corner of Bridge Street and Phillip Street** **Sydney NSW 2000**
Online access:	**https://meetings.lumiconnect.com/300-090-935-365**

Wilson
Asset Management

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Notice of 2026 Annual General Meeting

Notice is given that the 2026 Annual General Meeting (AGM) of members of WAM Microcap Limited (the Company) will be held as follows:

Date	**Wednesday 18 November 2026**
Time	**8:30am (AEDT)**
Venue	**Museum of Sydney (Warrane Theatre)** **Corner of Bridge Street and Phillip Street, Sydney NSW 2000**
Online Access	**https://meetings.lumiconnect.com/300-090-935-365**

Information on how to participate in the virtual meeting is outlined in the AGM Online User Guide on pages 8 to 12 of this Notice.

Business

Financial statements and Reports

To receive and consider the financial statements, Directors' Report and Auditor's Report of the Company for the financial year ended 30 June 2026.

Note: There is no requirement for shareholders to approve these reports.

Resolution 1: Adoption of Remuneration Report

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That in accordance with section 250R of the Corporations Act 2001 (Cth), the Remuneration Report, as set out in the Directors' Report, be adopted."

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting exclusion statement: The Company will disregard any votes cast (in any capacity) in favour of this Resolution 1 by or on behalf of either of the following persons:

a) a member of the key management personnel, details of whose remuneration are included in the Remuneration Report; and
b) a closely related party of such a member.

However, this does not apply to a vote cast in favour of the Resolution by:

a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution that way; or
b) the person chairing the AGM as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
   i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
   ii. the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

If the Chairman is appointed, or is taken to have been appointed, as your proxy, you can direct the Chairman to vote for, against or abstain from voting on Resolution 1 by marking the appropriate box on the proxy form.

However, if the Chairman is your proxy and you do not direct the Chairman how to vote, you will be deemed to have directed, and expressly authorised, the Chairman to vote your proxy in favour of Resolution 1. This express authorisation acknowledges that the Chairman may vote your proxy even though:

a) Resolution 1 is connected directly or indirectly with the remuneration of a member of the Company's key management personnel; or
b) the Chairman may have an interest in Resolution 1.

The Chairman will vote all undirected proxies in favour of this Resolution.

Resolution 2: Re-election of Director – Jacqueline Sullivan

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That Ms Jacqueline Sullivan, who retires by rotation in accordance with Rule 6.7 of the Company's Constitution and Listing Rule 14.4, being eligible and offering herself for re-election, be re-elected as a Director of the Company."

Information about Ms Sullivan appears in the Explanatory Memorandum attached to this Notice.

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Resolution 3: Election of Director – Sally Loane AM

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Ms Sally Loane, having been appointed as a Director of the Company on 9 October 2026, be elected in accordance with Rule 6.2 of the Company's Constitution and Listing Rule 14.4."

Directors appointed under Rule 6.2 of the Company's Constitution must retire at the first AGM after their appointment, where they are eligible to be elected by shareholders. Ms Loane is retiring under this rule and Listing Rule 14.4.

Information about Ms Loane appears in the Explanatory Memorandum attached to this Notice.

Resolution 4: Election of Director – Tony Nicol

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Mr Tony Nicol, having been appointed as a Director of the Company on 9 October 2026, be elected in accordance with Rule 6.2 of the Company's Constitution and Listing Rule 14.4."

Directors appointed under Rule 6.2 of the Company's Constitution must retire at the first AGM after their appointment, where they are eligible to be elected by shareholders. Mr Nicol is retiring under this rule and Listing Rule 14.4.

Information about Mr Nicol appears in the Explanatory Memorandum attached to this Notice.

Resolution 5: Increase to Directors' fee cap

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

"That pursuant to and in accordance with ASX Listing Rule 10.17 and the Company's Constitution, and for all other purposes, the maximum total remuneration of Directors be increased by $30,000 from $80,000 per annum to $110,000 per annum."

Voting exclusion statement: The Company will disregard any votes cast in favour of this Resolution 5 by or on behalf of a Director or an associate of a Director. However, the Company will not disregard a vote if it is cast:

a) by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy and question form;

b) by the person chairing the AGM as proxy for a person who is entitled to vote, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or

c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
   i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
   ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Company's key management personnel and their closely related parties must not cast a proxy vote on this resolution unless they are appointed in writing as a proxy for a member eligible to vote on the resolution and that proxy specifies how to vote on the resolution. Proxy and question forms will permit authorisation of the Chairman to vote, and the Chairman will vote all undirected proxies in favour of this resolution.

Resolution 6: Election of Non-Board Endorsed Candidate as a Director – Stephen Mayne

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Mr Stephen Mayne, having nominated himself in accordance with Rule 6.3 of the Company's Constitution and Listing Rule 14.3, be elected as a Director of the Company."

Information about Mr Mayne appears in the Explanatory Memorandum attached to this Notice.

Proxies

A member entitled to attend and vote at this AGM is entitled to appoint not more than two proxies to attend and vote in his/her place. A proxy does not need to be a member of the Company.

If a member appoints two proxies, the member may specify the proportion or number of votes each proxy is entitled to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the member's votes. If the specified proportion or number of votes exceeds that which the member is entitled to, each proxy may exercise half of the member's votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

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Proxies can be appointed in one of three ways:

a) online through the share registry's website at www.votingonline.com.au/wammicrocapagm2026;
b) by posting or delivering the proxy and question form by hand to the share registry (addresses below); or
c) by faxing the proxy and question form to the share registry (fax number below).

Proxies must be appointed no later than 48 hours before the AGM i.e. 8:30am (AEDT) on 16 November 2026.

Hand deliveries to our share registry:
Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000

Postal address:
Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

Fax number:
+61 2 9290 9655

A proxy and question form is provided with this Notice.

Online voting procedures during the AGM

To participate in the AGM online, shareholders may do so from their computer or mobile device by entering the URL into their browser: https://meetings.lumiconnect.com/300-090-935-365.

To participate in the AGM online, you can log in to the meeting by entering:

1. The meeting ID, which is 300-090-935-365.
2. Your username, which is your Voting Access Code (located either on your proxy and question form, Notice of Meeting email or by logging onto www.investorserve.com.au).
3. Your password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the AGM Online User Guide for their password details.
4. If you have been nominated as a third party proxy, please contact Boardroom on 1300 420 372.

Attending the meeting online enables shareholders to view the AGM live and to also ask questions and cast direct votes at the appropriate times whilst the meeting is in progress. More information regarding participating in the AGM online can be found by visiting www.wilsonassetmanagement.com.au or at the end of this Notice.

In accordance with section 250JA of the Corporations Act, voting on each resolution considered at the AGM will be conducted by a poll rather than a show of hands.

Optional question for the Chairman or Auditor

We aim to provide shareholders with the best opportunity to ask questions about the Company and its external audit at the AGM. If you would like to ask a question ahead of the meeting, please log onto www.votingonline.com.au/wammicrocapagm2026. Alternatively, shareholders can complete the optional question for the Chairman or Auditor on the proxy and question form and return it to Boardroom Pty Limited. Shareholders participating in the meeting online may also ask questions during the course of the AGM.

Entitlement to Vote

In accordance with section 1074E(2)(g)(i) of the *Corporations Act 2001* (Cth) (Corporations Act) and regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Company has determined that for the purposes of the meeting all shares in the capital of the Company will be taken to be held by the persons who held them as registered holders at 7:00pm (AEDT) on 16 November 2026.

Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the AGM.

By order of the Board:

Jesse Hamilton
Company Secretary
9 October 2026

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Explanatory Memorandum

This Explanatory Memorandum sets out further information regarding the proposed resolutions to be considered by shareholders of WAM Microcap Limited (the Company) at the 2026 Annual General Meeting (AGM) to be held at 8:30am (AEDT) on Wednesday 18 November 2026 at Museum of Sydney (Warrane Theatre), Corner of Bridge Street and Phillip Street, Sydney NSW 2000, and online via https://meetings.lumiconnect.com/300-090-935-365.

The Directors recommend that shareholders read this Explanatory Memorandum before determining whether or not to support the resolutions.

Resolution 1: Adoption of Remuneration Report

The Company's Remuneration Report sets out the remuneration arrangements for the Directors and key management personnel of the Company. The Remuneration Report is part of the Directors' Report contained in the Annual Report of the Company for the financial year ended 30 June 2026.

The Corporations Act requires that at a listed company's AGM, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company. The Board will take the outcome of the vote into account when considering the future remuneration arrangements of the Company.

Shareholders will be given reasonable opportunity at the AGM to ask questions about, and make comments on, the Remuneration Report.

*The Directors unanimously recommend that shareholders **VOTE IN FAVOUR** of Resolution 1. The Chairman of the AGM intends to vote all available proxies FOR Resolution 1.*

Resolution 2: Re-election of Director – Jacqueline Sullivan

BSc MBA GradDip App Fin GAICD

Jacqueline Sullivan has been a Director of the Company since May 2017. Jacqueline has over 37 years' funds management experience gained in a number of senior executive roles across the Australian and global AMP Capital businesses. In that time, Jacqueline led global distribution of AMP Capital with a focus on expansion into Asia, North America and Europe.

As Head of Product, Jacqueline led the development of a range of multi-manager products, listed funds, real assets and hedge funds.

Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer. If Resolution 2 is passed, Ms Sullivan will be re-elected as a director of the Company and if Resolution 2 is not passed, Ms Sullivan will cease to be a director of the Company.

*The Directors (excluding Ms Sullivan) strongly support the re-election of Ms Sullivan and unanimously recommend that shareholders **VOTE IN FAVOUR** of Resolution 2. The Chairman of the AGM intends to vote all available proxies FOR Resolution 2.*

Resolution 3: Election of Director – Sally Loane AM

BA MAICD

Sally Loane was appointed a Director of the Company on 9 October 2026. Sally 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. Sally is currently Chair of Chubb Insurance Australia, Destination NSW and Ignition Advice. Sally was Chief Executive Officer of the Financial Services Council from 2014 to 2021 and previously held senior corporate affairs positions at Coca-Cola Amatil, following a distinguished 25-year career in journalism and broadcasting. Sally brings extensive board experience and expertise in financial services policy, ESG reporting, stakeholder management, media, corporate and public affairs.

Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity. If Resolution 3 is passed, Ms Loane will be elected as a director of the Company and if Resolution 3 is not passed, Ms Loane will cease to be a director of the Company.

*The Directors (excluding Ms Loane) strongly support the election of Ms Loane and unanimously recommend that shareholders **VOTE IN FAVOUR** of Resolution 3 The Chairman of the AGM intends to vote all available proxies FOR Resolution 3.*

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Resolution 4: Election of Director – Tony Nicol

BSc MSc

Tony Nicol was appointed a Director of the Company on 9 October 2026. Tony is an Australian technology entrepreneur and business leader with extensive experience in data, cloud computing, artificial intelligence, and digital transformation. Tony 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.

Tony is now the founder of Vivanti, a data, AI and cloud consultancy built around a client-first, consultant-led model. He is also Chairman and co-founder of VisualCortex, a video intelligence platform applying computer vision and artificial intelligence to enterprise applications. Tony brings to the Board significant experience in entrepreneurship, technology strategy, corporate transactions, organisational growth, and the commercialisation of emerging technologies.

Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity. If Resolution 4 is passed, Mr Nicol will be elected as a director of the Company and if Resolution 4 is not passed, Mr Nicol will cease to be a director of the Company.

The Directors (excluding Mr Nicol) strongly support the election of Mr Nicol and unanimously recommend that shareholders ***VOTE IN FAVOUR*** *of Resolution 4. The Chairman of the AGM intends to vote all available proxies FOR Resolution 4.*

Resolution 5: Increase to Directors' fee cap

ASX Listing Rule 10.17 and the Company's Constitution provide that the maximum amount of remuneration paid to Directors in any financial year must not be increased without the approval of the Company's shareholders at a general meeting. At present, the maximum aggregate amount of fees that may be paid to the Company's Directors in any financial year is $80,000.

Resolution 5 seeks shareholder approval to increase the Directors' aggregate remuneration fee cap by $30,000 from $80,000 per annum to $110,000 per annum.

The current Directors' aggregate remuneration fee cap is $80,000 per annum as set out in the Prospectus. Remuneration paid to the Directors is determined and reviewed periodically by the Board to ensure it remains appropriate and in line with market levels. The Board considers the proposed increase to be appropriate having regard to the substantial growth in the Company's capital base since listing, which has resulted in increased demands and responsibilities being placed on the Board. Refer to the Remuneration Report included in the 2026 Annual Report for details of the fees paid to Directors for the year ended 30 June 2026.

If Resolution 5 is passed, the increase in the Directors' aggregate remuneration fee cap will give the Board flexibility over time to appoint new Directors or to increase fees payable to existing Directors, if such appointments or increases are considered appropriate and in line with market changes at the relevant time, however the Company may not necessarily utilise the full amount in any financial year.

If Resolution 5 is not passed, the Company will not be able to pay its Board more than $80,000 per annum in total.

For the purposes of ASX Listing Rule 10.17, shareholders are advised that no shares or other securities in the Company have been issued by the Company to any non-executive Directors under ASX Listing Rules 10.11 or 10.14 with the approval of shareholders at any time in the last three years preceding the date of this notice.

As the Directors have an interest in the outcome of Resolution 5, they have refrained from making a recommendation in relation to this resolution.

Resolution 6: Election of Non-Board Endorsed Candidate as a Director – Stephen Mayne

By notice to the Company, Mr Mayne, an external non-Board endorsed candidate, has nominated himself to stand for election as a non-executive Director under Rule 6.3 of the Company's Constitution.

The Board has considered Mr Mayne's nomination and objectives in the context of the experience and qualifications of current Board members, as well as the experience and qualifications required to support the Company's requirements and strategy. The Board recommends shareholders vote against Mr Mayne's election as a director, for the reasons set out below.

The Chairman of the AGM intends to vote all available proxies against Resolution 6.

Resolution 6 is NOT supported by the Board

Mr Mayne's nomination was received shortly before this Notice was finalised, and the Company has therefore not verified Mr Mayne's statement below or completed its standard processes in relation to his candidacy. This includes the Company's usual due diligence, background, financial, and reporting checks, and qualification verifications as are standard for all Director candidates and in accordance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

Having regard to the current Board composition, including its diversity, skills mix and level of independence, the Company's existing governance practice, and the absence of any identified skills gap, the Board has determined not to endorse Mr Mayne's nomination. If Resolutions 3 and 4 are passed and Ms Sally Loane and Mr Tony Nicol are appointed as Independent Directors, the WAM Microcap Board will comprise a majority of independent Directors. The Company believes that an independent Chairman does not necessarily improve the function of the Board, and that when the Chairman is a significant driver behind the business, as is the case with this Company, it adds value to the Company and all shareholders benefit.

The Board has a well-defined nomination process to identify and recruit Directors in a professional and structured manner. Prospective Director candidates with the requisite skills, knowledge, experience, independence and diversity are reviewed and references sought. The process the Board undertakes balances the introduction of a variety of skills to the Board while maintaining appropriate continuity, and aims to ensure that shareholders are given the opportunity to elect the most appropriately qualified and experienced candidates to the Board.

The Board is satisfied that appropriate governance arrangements are in place, and refers to its publicly available Corporate Governance Statement and Corporate Governance Charter.

Accordingly, having regard to these matters and the best interests of the Company, the Board has determined not to support Mr Mayne's appointment and unanimously recommends that shareholders **VOTE AGAINST** Resolution 6. The Chairman of the AGM intends to vote all available proxies **AGAINST** Resolution 6.

Information provided by Mr Mayne

Mr Mayne requested the following information be included in this Notice. This information **has not been verified** by the Company.

"Stephen Mayne, 57. BCom (Melb). GAICD. Stephen is a Walkley Award-winning business journalist and Australia's best known retail shareholder advocate. He was the founder of www.crikey.com.au, publishes the corporate governance website www.maynereport.com and co-hosts The Money Café podcast with Alan Kohler. His governance experience includes a 4 year term (2012-2016) as a City of Melbourne councillor, almost 5 years on the Australian Shareholders' Association board and asking questions at more than 1,400 ASX-listed company AGMs and EGMs since 1998.

Stephen nominated for the WAM Microcap Ltd (WMI) board so that it can move to having a majority of independent non-executive directors, which the current 4 person board does not have with Kate Thorley serving on the board as a non-executive director, along side chair Geoff Wilson, who is not independent given he owns 100% of the external manager.

Mr Mayne also believes the Wilson stable needs to show more respect for the AGM by not having 9 of its LIC AGMs on the same day, spaced 45 minutes apart. He raised concerns about holding 7 AGMs on November 19 last year and the response was to double down and have 9 on November 18 this year, a stark contrast with comparable investment houses such as the AFIC stable which spread their 4 AGMs across two days. WAM Microcap also doesn't appear to market its AGM, the most important governance event of the year, very effectively. Only 332 of the 9,000-plus shareholders voted at last year's AGM, compared with the 3,029 shareholders who participated in the heavily marketed 2024 Share Purchase Plan (SPP), which grew FUM by $48m, generating more fees for Mr Wilson's private management firm.

If elected, Mr Mayne will also advocate strongly against WAM Microcap doing any more selective big end of town share issues like the $42m placement in 2024, instead preferring fairer pro-rata offers and stand-alone SPPs. Electing Stephen to the WMI board will likely lead to improved governance and greater respect to those 130,000-plus retail shareholders who pay $80m-plus in fees to Mr Wilson across his 9 Wilson-branded LICs each year. If elected, Mr Mayne will attempt to negotiate down the WMI management fees. Contact Stephen by email at Stephen@maynereport.com or via www.maynereport.com.

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AGM Online User Guide

WAM Microcap (WMI) AGM 2026
18 November 2026, 8:30am AEDT
Attending the meeting virtually

Scan to join the meeting

Those attending online will be able to view a live webcast of the meeting. Shareholders and Proxyholders can ask questions and submit votes in real time.

To participate online, visit https://meetings.lumiconnect.com/300-090-935-365 on your smartphone, tablet or computer.

You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

To log in, you may require the following information:

Meeting ID: 300-090-935-365

Australian residents

Voting Access Code
(VAC)

Postcode
(postcode of your registered address)

Overseas residents

Voting Access Code
(VAC)

Country Code
(three-character country code)
e.g. New Zealand - **NZL**; United Kingdom - **GBR**; United States of America - **USA**; Canada - **CAN**

A full list of country codes can be found at the end of this guide.

Appointed Proxies

To receive your unique username and password, please contact Boardroom on 1300 420 372.

Guests

To register as a guest, you will need to enter your name and email address.

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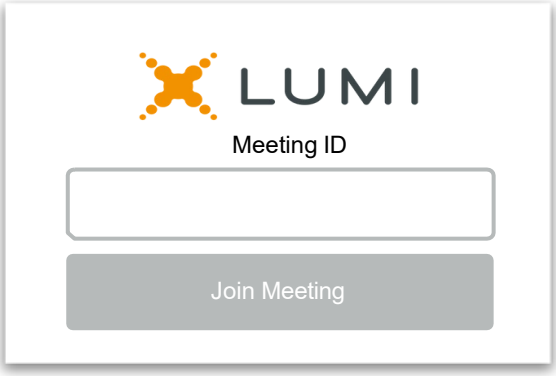
Registering for the meeting

1 To participate in the meeting, follow the direct link at the top of the page. Alternatively, visit **meetings.lumiconnect.com** and enter the unique 12-digit Meeting ID, provided above.



2 To proceed into the meeting, you will need to read and accept the Terms and Conditions and select if you are a Shareholder / Proxy or a Guest. Note that only shareholders and proxies can vote and ask questions in the meeting.

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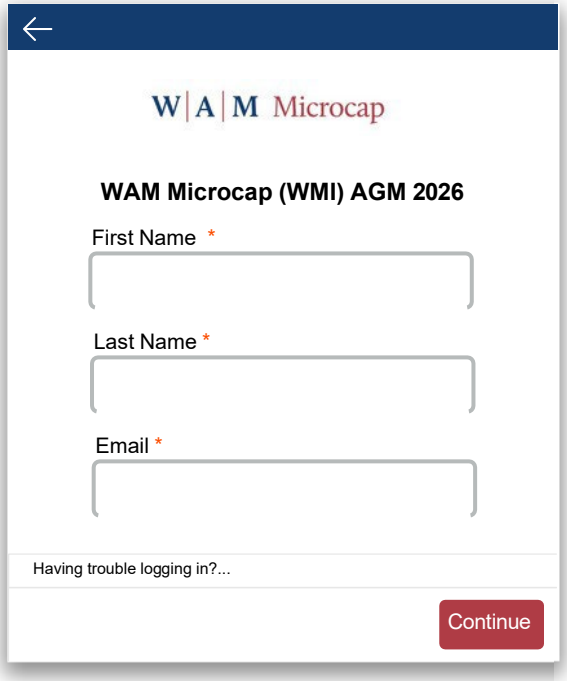
3 **To register as a Shareholder,** enter your VAC and Postcode or Country Code and press Sign in.

To register as a Proxyholder, you will need your username and password as provided by Boardroom. In the 'VAC/Username' field enter your username and in the 'Postcode/Country Code/Password' field enter your password and press Sign in.

To register as a Guest, enter your name and other requested details and press Continue.

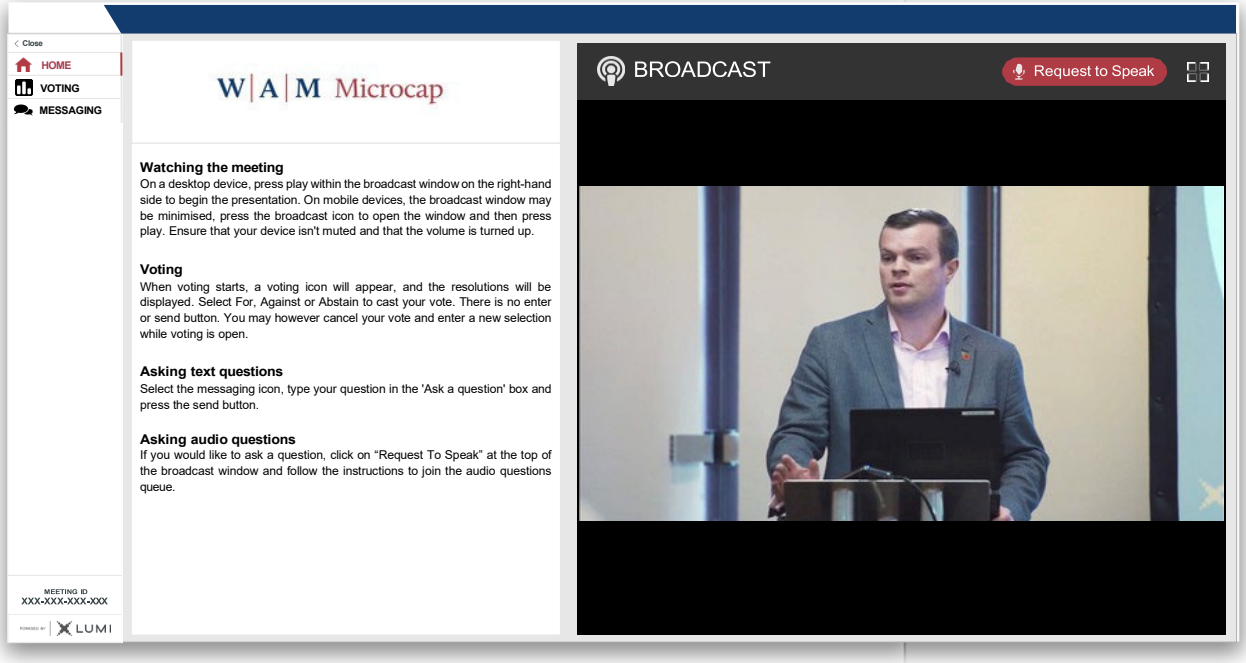


Watching the meeting

4 On a desktop/laptop device, you will see the home tab on the left, which displays the meeting title and instructions. The webcast will appear automatically on the right. Press play and ensure your device is not muted.

You can watch the webcast full screen, by selecting the full screen icon.

To reduce the webcast to its original size, select the minimise icon.



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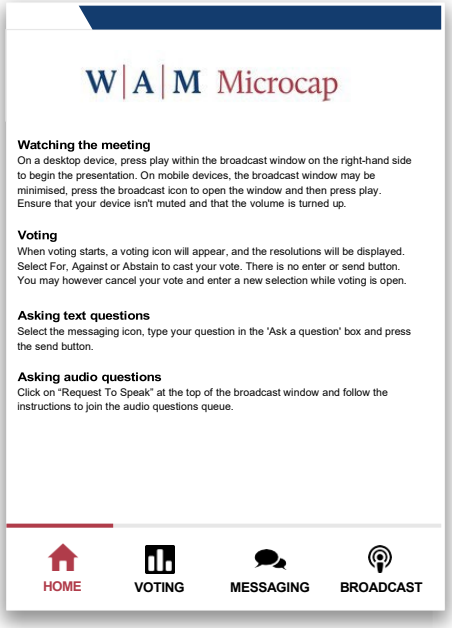
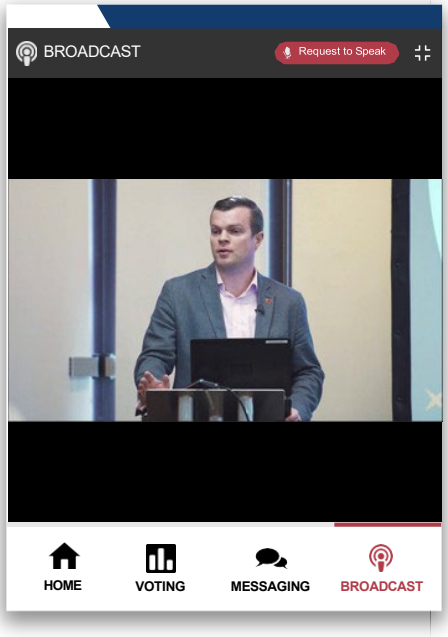
5 On a mobile device, select the Broadcast icon at the bottom of the screen to open the webcast. Press play and ensure your device is not muted.

During the meeting, mobile users can minimise the webcast at any time by selecting one of the other icons in the menu bar.

You will still be able to hear the meeting while the broadcast is minimised. Selecting the Broadcast icon again will reopen the webcast.



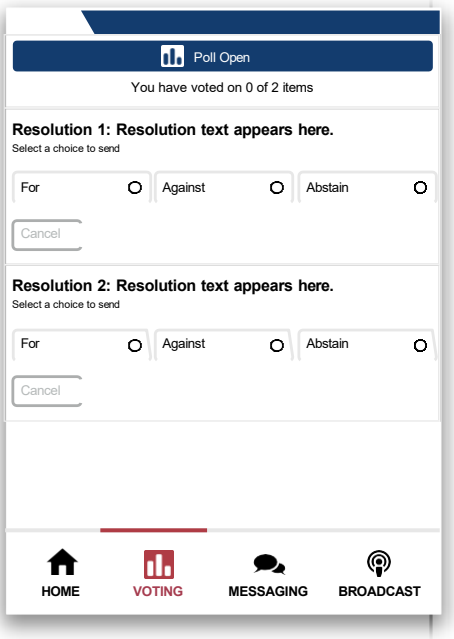


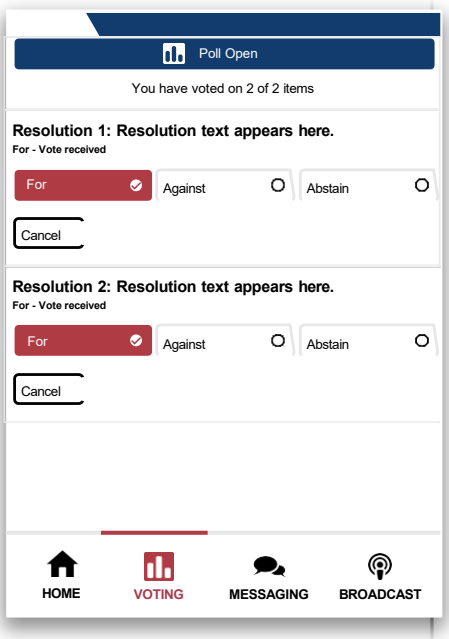
Voting

6 When the Chairman declares the poll open:

- A voting icon will appear on screen and the meeting resolutions will be displayed.
- To vote, select one of the voting options. Your response will be highlighted.
- To change your vote, simply select a different option to override.

There is no need to press a submit or send button. Your vote is automatically counted. Votes may be changed up to the time the Chairman closes the poll.

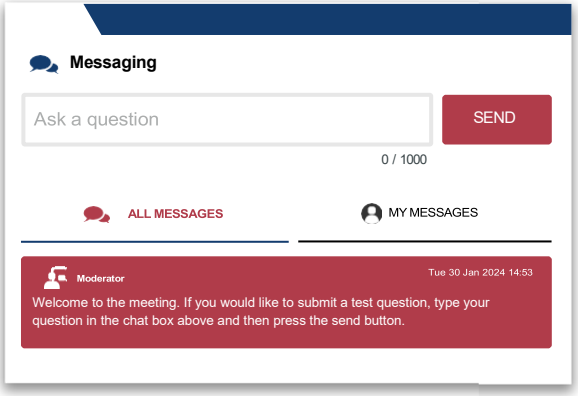




Text Questions

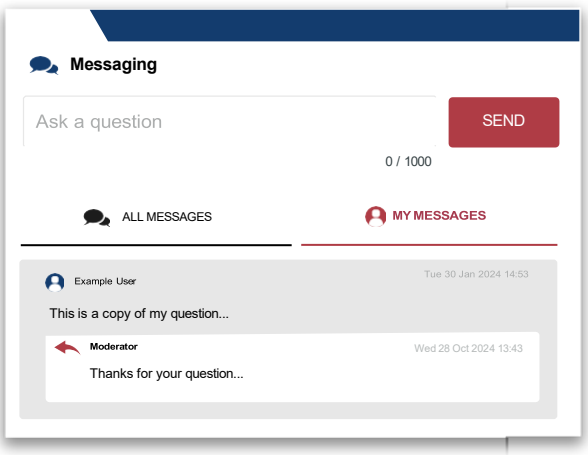
7 To ask a written question, tap on the messaging icon, type your question in the box at the top of the screen and press the send button SEND.

Confirmation that your message has been received will appear.



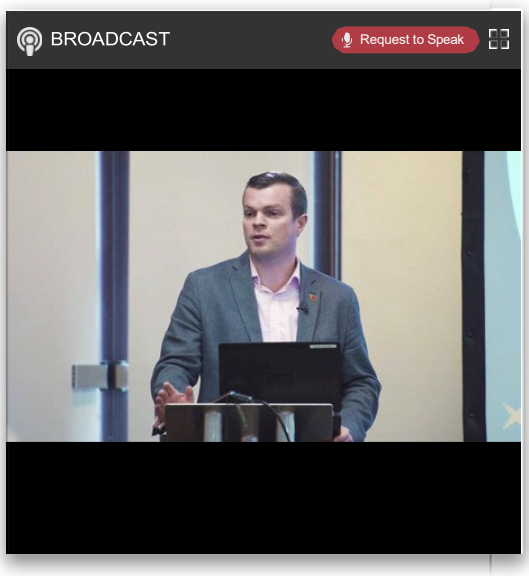
8 Questions sent via the Lumi platform may be moderated before being sent to the Chairman. This is to avoid repetition and remove any inappropriate language.

A copy of your sent questions, along with any written responses, can be viewed by selecting "MY MESSAGES".



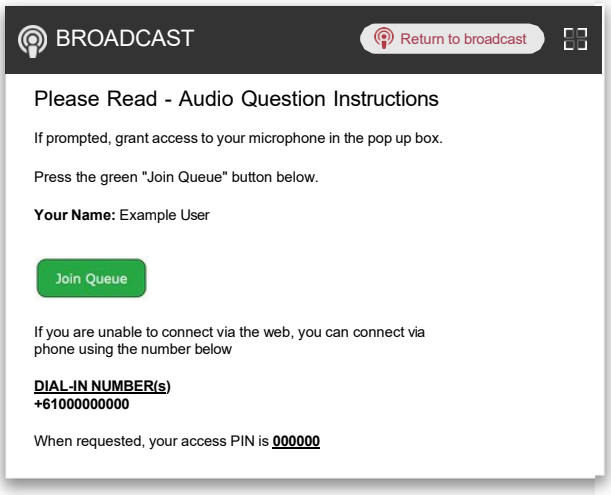
Audio Questions

9 If you would like to ask a verbal question, click the 'Request to Speak' button at the top right corner of the broadcast window.



10 The audio questions interface will now display. Confirm your details, click 'Submit Request' and follow the instructions on screen to connect.

You will hear the meeting while you wait to ask your question.



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Country Codes - Boardroom

For overseas shareholders, select your country code from the list below and enter it into the password field.

ABW	Aruba
AFG	Afghanistan
AGO	Angola
AIA	Anguilla
ALA	Aland Islands
ALB	Albania
AND	Andorra
ANT	Netherlands Antilles
ARE	United Arab Emirates
ARG	Argentina
ARM	Armenia
ASM	American Samoa
ATA	Antarctica
ATF	French Southern
ATG	Antigua & Barbuda
AUS	Australia
AUT	Austria
AZE	Azerbaijan
BDI	Burundi
BEL	Belgium
BEN	Benin
BFA	Burkina Faso
BGD	Bangladesh
BGR	Bulgaria
BHR	Bahrain
BHS	Bahamas
BIH	Bosnia & Herzegovina
BLM	St Barthelemy
BLR	Belarus
BLZ	Belize
BMU	Bermuda
BOL	Bolivia
BRA	Brazil
BRB	Barbados
BRN	Brunei Darussalam
BTN	Bhutan
BUR	Burma
BVT	Bouvet Island
BWA	Botswana
CAF	Central African Republic
CAN	Canada
CCK	Cocos (Keeling) Islands
CHE	Switzerland
CHL	Chile
CHN	China
CIV	Cote D'ivoire
CMR	Cameroon
COD	Democratic Republic of Congo
COK	Cook Islands
COL	Colombia
COM	Comoros
CPV	Cape Verde
CRI	Costa Rica
CUB	Cuba
CYM	Cayman Islands
CYP	Cyprus
CXR	Christmas Island
CZE	Czech Republic
DEU	Germany
DJI	Djibouti
DMA	Dominica
DNK	Denmark
DOM	Dominican Republic
DZA	Algeria
ECU	Ecuador
EGY	Egypt
ERI	Eritrea
ESH	Western Sahara
ESP	Spain
EST	Estonia
ETH	Ethiopia
FIN	Finland
FJI	Fiji
FLK	Falkland Islands (Malvinas)
FRA	France
FRO	Faroe Islands
FSM	Micronesia
GAB	Gabon
GBR	United Kingdom
GEO	Georgia
GGY	Guernsey
GHA	Ghana
GIB	Gibraltar
GIN	Guinea
GLP	Guadeloupe
GMB	Gambia
GNB	Guinea-Bissau
GNQ	Equatorial Guinea
GRC	Greece
GRD	Grenada
GRL	Greenland
GTM	Guatemala
GUF	French Guiana
GUM	Guam
GUY	Guyana
HKG	Hong Kong
HMD	Heard & McDonald Islands
HND	Honduras
HRV	Croatia
HTI	Haiti
HUN	Hungary
IDN	Indonesia
IMN	Isle Of Man
IND	India
IOT	British Indian Ocean Territory
IRL	Ireland
IRN	Iran Islamic Republic of
IRQ	Iraq
ISL	Iceland
ISM	British Isles
ISR	Israel
ITA	Italy
JAM	Jamaica
JEY	Jersey
JOR	Jordan
JPN	Japan
KAZ	Kazakhstan
KEN	Kenya
KGZ	Kyrgyzstan
KHM	Cambodia
KIR	Kiribati
KNA	St Kitts And Nevis
KOR	South Korea
KWT	Kuwait
LAO	Lao Pdr
LBN	Lebanon
LBR	Liberia
LBY	Libyan Arab Jamahiriya
LCA	St Lucia
LIE	Liechtenstein
LKA	Sri Lanka
LSO	Kingdom of Lesotho
LTU	Lithuania
LUX	Luxembourg
LVA	Latvia
MAC	Macao
MAF	St Martin
MAR	Morocco
MCO	Monaco
MDA	Republic Of Moldova
MDG	Madagascar
MDV	Maldives
MEX	Mexico
MHL	Marshall Islands
MKD	Macedonia Former Yugoslav Rep
MLI	Mali
MLT	Malta
MMR	Myanmar
MNE	Montenegro
MNG	Mongolia
MNP	Northern Mariana Islands
MOZ	Mozambique
MRT	Mauritania
MSR	Montserrat
MTQ	Martinique
MUS	Mauritius
MWI	Malawi
MYS	Malaysia
MYT	Mayotte
NAM	Namibia
NCL	New Caledonia
NER	Niger
NFK	Norfolk Island
NGA	Nigeria
NIC	Nicaragua
NIU	Niue
NLD	Netherlands
NOR	Norway
NPL	Nepal
NRU	Nauru
NZL	New Zealand
OMN	Oman
PAK	Pakistan
PAN	Panama
PCN	Pitcairn Islands
PER	Peru
PHL	Philippines
PLW	Palau
PNG	Papua New Guinea
POL	Poland
PRI	Puerto Rico
PRK	North Korea
PRT	Portugal
PRY	Paraguay
PSE	Palestinian Territory
PYF	French Polynesia
QAT	Qatar
REU	Reunion
ROU	Romania Federation
RUS	Russia
RWA	Rwanda
SAU	Saudi Arabia
SDN	Sudan
SEN	Senegal
SGP	Singapore
SGS	Sth Georgia & Sandwich Isl
SHN	St Helena
SJM	Svalbard & Jan Mayen
SLB	Solomon Islands
SCG	Serbia & Outlying
SLE	Sierra Leone
SLV	El Salvador
SMR	San Marino
SOM	Somalia
SPM	St Pierre and Miquelon
SRB	Serbia
STP	Sao Tome and Principe
SUR	Suriname
SVK	Slovakia
SVN	Slovenia
SWE	Sweden
SWZ	Swaziland
SYC	Seychelles
SYR	Syrian Arab Republic
TCA	Turks & Caicos
TCD	Chad
TGO	Congo
THA	Thailand
TJK	Tajikistan
TKL	Tokelau
TKM	Turkmenistan
TLS	East Timor Republic
TMP	East Timor
TON	Tonga
TTO	Trinidad & Tobago
TUN	Tunisia
TUR	Turkey
TUV	Tuvalu
TWN	Taiwan
TZA	Tanzania
UGA	Uganda
UKR	Ukraine
UMI	United States Minor Outlying
URY	Uruguay
USA	United States of America
UZB	Uzbekistan
VNM	Vietnam
VUT	Vanuatu
WLF	Wallis & Futuna
WSM	Samoa
YEM	Yemen
YMD	Yemen Democratic
YUG	Yugoslavia Socialist Fed Rep
ZAF	South Africa
ZAR	Zaire
ZMB	Zambia
ZWE	Zimbabwe

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Need help?

If you require any help using this system prior to or during the meeting, please contact Boardroom on 1300 420 372.

W | A | M Microcap

All correspondence to:

By Mail Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

By Fax +61 2 9290 9655

Online www.boardroomlimited.com.au

By Phone (within Australia) 1300 420 372
(outside Australia) +61 2 8023 5472

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Your vote is important

For your vote to be effective it must be recorded **before 8:30am (AEDT) on Monday 16 November 2026**

To vote online

Step 1: Visit https://www.votingonline.com.au/wammicrocapagm2026

Step 2: Enter your Postcode OR Country of Residence (if outside Australia)

Step 3: Enter your Voting Access Code (VAC):

By smartphone

Scan QR Code using smartphone QR Reader App

To vote by completing the proxy and question form

Step 1 Appointment of proxy

Indicate who you want to appoint as your proxy.

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the Company. Do not write the name of the issuer Company or the registered shareholder in the space.

Appointment of a second proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional proxy and question form may be obtained by contacting the Company's share registry or you may copy this form.

To appoint a second proxy, you must:
(a) complete two proxy and question forms. On each proxy and question form state the percentage of your voting rights or the number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
(b) return both forms together in the same envelope.

Step 2 Voting directions to your proxy

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of shares are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your shares, your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the Company's share registry.

Step 3 Sign the form

The form **must** be signed as follows:

Individual: this form is to be signed by the shareholder.

Joint holding: where the holding is in more than one name, all the shareholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the share registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

Step 4 Lodgement

Proxy and question forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **8:30am (AEDT) on Monday 16 November 2026.** Any proxy and question form received after that time will not be valid for the scheduled meeting.

Proxy and question forms may be lodged using the enclosed reply paid envelope or:

Online https://www.votingonline.com.au/wammicrocapagm2026

By Fax + 61 2 9290 9655

By Mail Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

In Person Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the meeting

To participate in person, please bring this form with you to assist registration. To participate electronically, please refer to the AGM Online User Guide which forms pages 8-12 of the Notice of Meeting.

W|A|M Microcap
ABN 34 617 838 418

☐ **Your address**
This is your address as it appears on the Company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Shareholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your shares using this form.

Proxy and question form

Step 1 Appoint a proxy

I/We being a member/s of **WAM Microcap Limited** (Company) and entitled to attend and vote hereby appoint:

☐ **the Chairman of the Meeting** (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held as a hybrid meeting simultaneously via https://meetings.lumiconnect.com/300-090-935-365 and at Museum of Sydney (Warrane Theatre), Corner of Bridge Street and Phillip Street, Sydney NSW 2000 on **Wednesday 18 November 2026 at 8:30am (AEDT)**, and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chairman of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chairman of the Meeting as my/our proxy or the Chairman of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy in respect of Resolutions 1 and 5 even though Resolutions 1 and 5 are connected with the remuneration of a member of the key management personnel for WAM Microcap Limited.

The Chairman of the Meeting will vote all undirected proxies in favour for Resolutions 1, 2, 3, 4 and 5. If you wish to appoint the Chairman of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

The Chairman of the Meeting will vote all undirected proxies against for Resolution 6. If you wish to appoint the Chairman of the Meeting as your proxy with a direction to vote for, or to abstain from voting on an item, you must provide a direction by marking the 'For' or 'Abstain' box opposite that resolution.

Step 2 Voting directions

*If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	To adopt the Remuneration Report *The Directors recommend you vote **FOR** Resolution 1.*	☐	☐	☐
Resolution 2	To re-elect Ms Jacqueline Sullivan as a Director *The Directors recommend you vote **FOR** Resolution 2.*	☐	☐	☐
Resolution 3	To elect Ms Sally Loane as a Director *The Directors recommend you vote **FOR** Resolution 3.*	☐	☐	☐
Resolution 4	To elect Mr Tony Nicol as a Director *The Directors recommend you vote **FOR** Resolution 4.*	☐	☐	☐
Resolution 5	Approval to increase Directors' fee cap *As the Directors have an interest in the outcome of Resolution 5, they have refrained from making a recommendation in relation to this resolution.*	☐	☐	☐
Resolution 6	To elect Non-Board Endorsed Candidate Mr Stephen Mayne as a Director *The Directors recommend you vote **AGAINST** Resolution 6.*	☐	☐	☐

Step 3 Signature of Shareholders

This form must be signed to enable your directions to be implemented.

Individual or Shareholder 1	**Shareholder 2**	**Shareholder 3**
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

Contact Name _____ **Contact Daytime Telephone** _____ **Date** / / 2026

Optional question for the Chairman or Auditor

We aim to provide shareholders with the best opportunity to ask questions about the Company and its external audit at the Annual General Meeting. We will seek to respond to as many of the frequently asked questions as possible.

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