

WCM Global Growth Limited

ACN 617 281 268

Prospectus

One (1) for three (3) bonus Issue of Options
to acquire fully paid ordinary Shares exercisable
at \$1.50 per Option on or before the Expiry Date

Important Information

This Prospectus contains important information for you as a shareholder and requires your immediate attention.

It should be read in its entirety. If you have any questions as to its contents or the course you should follow, please consult your stockbroker, accountant, solicitor or other professional adviser immediately.

No application monies are payable for the grant of Options.

WCM Global Growth Limited

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Important Notice

This document (**Prospectus**) is dated **18 February 2021** and was lodged with the Australian Securities & Investments Commission (**ASIC**) on that date. None of ASIC, the Australian Securities Exchange (**ASX**) nor their respective officers take responsibility for the contents of this Prospectus.

WCM Global Growth Limited (ACN 617 281 268) (**Company**) is a disclosing entity for the purpose of the Corporations Act 2001 (Cth). This Prospectus has been prepared on the basis that certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

Summary of important dates

Lodgement of Prospectus with ASIC and ASX	18 February 2021
Shares trade ex-bonus Option entitlements	1 April 2021
Options commence trading on a deferred settlement basis	1 April 2021
Record date to determine entitlements under the Issue	6 April 2021
Intended date for issue and entry of Options on the register	13 April 2021
End of deferred settlement trading of Options	13 April 2021
Normal trading in Options commences on ASX	14 April 2021
Despatch of new holding statements to Eligible Shareholders together with the Prospectus	16 April 2021
Expiry Date of Options	31 August 2022 5:00pm Sydney time

The above dates are subject to change and are indicative only. The Company reserves the right to amend this indicative timetable subject to the Corporations Act and the Listing Rules.

For any enquiries concerning the Issue, you can contact WCM Global Growth Limited at 1300 001 750 or Link Market Services at +61 1300 554 474 (within Australia) and +61 1300 911 275 (from outside Australia), from 8.30am to 7.30pm Sydney time on Monday to Friday.

Intermediary authorisation

The Company does not hold an Australian Financial Services Licence (**AFSL**) under the Corporations Act. Accordingly, the Issue is being made pursuant to an intermediary authorisation with Switzer Asset Management Limited who has agreed to be the Issue Manager in accordance with Section 911A(2)(b) of the Corporations Act. The Issue Manager will manage the Issue on behalf of the Company at no cost to the Company.

Corporate Directory

Directors of WCM Global Growth Limited	Valentina Stojanovska Cal (Non-executive Chairman) Michael Liu (Non-executive Director) Stephen Merlicek (Non-executive Director) Paul Rickard (Non-executive Director) Martin Switzer (Non-executive Director)
Manager of WCM Global Growth Limited	Contango International Management Pty Limited (ACN 617 319 123) Level 6 10 Spring Street Sydney, NSW, 2000 T 1300 001 750
Adviser to Contango International Management Pty Limited	WCM Investment Management 281 Brooks Street Laguna Beach, CA, 92651
Registered Office	Level 6 10 Spring Street Sydney NSW 2000
Auditors of the Company	Ernst & Young 8 Exhibition Street Melbourne, VIC, 3000 T (03) 9288 8000 F (03) 8650 7777
Share Registry	Link Market Services Limited Level 12 680 George Street Sydney, NSW, Australia, 2000
Company Secretary	Anthony Rule

Contents

1. Letter from the Chairman	2
2. Overview of the Issue	4
3. About the Issue	7
4. Risk Factors	9
5. Terms of the Issue	13
6. Financial Position of the Company	14
7. Effect of the Issue and Use of Funds	16
8. Overview of the Company	18
9. WCM Global Growth Limited and its Directors	21
10. Additional Information	24
11. Definitions and Interpretation	29

1. Letter from the Chairman

Dear Shareholder,

Bonus Issue of Options

Further to our announcement to the ASX on 17 February 2021, I am pleased to advise that the Board of WQG Global Growth Limited (“WQG” or the “Company”) has resolved to issue bonus loyalty options (**Options**).

These Options will be issued on a one (1) for three (3) basis, and allow holders to subscribe for new shares in the Company at a fixed exercise price of \$1.50 per share. The exercise period will run until 31 August 2022. The Options are expected to be listed on the ASX under the code (**WQGOA**).

The Options are being issued as a bonus and at no cost. No application monies are required.

The issue of the Options will provide a number of significant benefits to shareholders. These include:

- a) rewarding the loyalty and ongoing support of the Company’s existing shareholders by issuing the Options as a bonus;
- b) should the Options be exercised:
 - expanding the Company’s scale and increasing the liquidity of its shares;
 - increasing the breadth and depth of the Company’s shareholder base;
 - lowering WQG’s fixed operating cost per share; and
- c) reinforcing WQG’s position as a leading global equities listed investment company.

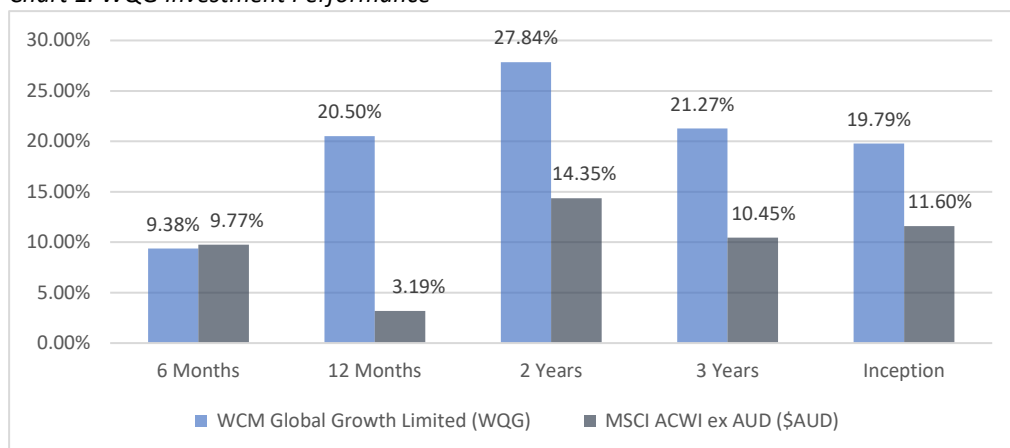
Eligible Shareholders will be entitled to receive one (1) Option for every three (3) shares held by them on the share register as at the Record Date, being 5:00pm (Sydney time) on 6 April 2021.

Each Option gives the holder the right to purchase one (1) WQG share and is exercisable at \$1.50 per Option at any time prior to the Expiry Date, being 5:00pm Sydney time on 31 August 2022. If the maximum number of Options issued under this Prospectus of approximately 58.30 million is exercised, the Company will raise approximately \$87.45 million. All proceeds from the exercise of Options are to be invested in accordance with the investment objectives and investment process of the Company.

Investment Performance

WQG continues to achieve outstanding investment performance as highlighted in Chart 1 below.

Chart 1. WQG Investment Performance ^{1,2}



Notes: 1. Data as at 31 January 2021. 2. Inception date of the portfolio is 21 June 2017.

The WQG portfolio achieved a return of 20.50% for the year ended 31 January 2021, significantly outperforming the benchmark return of 3.19%. Since its inception in June 2017, the Company’s investment return is 19.79%, outpacing its benchmark by 8.19%.

Pleasingly, the superior investment performance is being reflected in the Company's share price which gained 23.17% during the 12-month period to 31 January 2021.

Indicative Timetable

Event	Date*
Shares trade ex-bonus Options entitlement	1 April 2021
Options commence trading on a deferred settlement basis	1 April 2021
Record Date to determine entitlements under the Options Issue	6 April 2021
Normal trading in Options commences on ASX	14 April 2021
Despatch of new holding statements and Prospectus to Eligible Shareholders	16 April 2021
Expiry Date of Options	31 August 2022

**These dates are indicative only and subject to change at the discretion of the Board.*

Full details and conditions of the Options Issue are set out in this Prospectus. You should read this Prospectus in its entirety and seek professional financial advice should you have any questions.

On behalf of the Board, I look forward to your continued support and updating you on the Company's progress.

Yours sincerely,



Valentina Stojanovska Cal
Chairman

2. Overview of the Issue

Question	Answer	More information
What is the business model of the Company?	<p>WCM Global Growth Limited (Company) (ASX code: WQG) is a listed investment company whose assets are managed by an external Manager, Contango International Management Pty Limited (ACN 617 319 123) (Manager).</p> <p>The Manager has appointed WCM Investment Management (Adviser) as Adviser under the Advisory Agreement. The Adviser is a California-based investment management firm specialising in active global and emerging market equities. The Adviser has been appointed by the Manager to provide investment management services with respect to the Portfolio. The Manager is responsible for supervising the Adviser.</p> <p>The Adviser’s two key criteria for any company to be considered for inclusion in the Portfolio are a:</p> <ol style="list-style-type: none"> 1) rising competitive advantage (or expanding economic moat); and 2) corporate culture that supports the expansion of this moat. <p>The Adviser considers the direction of a company’s economic moat is of more importance than its absolute width or size.</p> <p>Its research is therefore focused on identifying those companies with a positive moat trajectory as measured by a rising return on invested capital as opposed to those with a large but static or declining moat. The Adviser also strongly believes that corporate culture is a key determinant of a firm’s ability to achieve a consistently growing moat. The Adviser has developed a proprietary approach to analysing corporate culture and has investment team members solely dedicated to this part of its process.</p>	<i>Section 8</i>
What are the key risks associated with the business model and the Offer?	<p>The key risks the Company faces are:</p> <ul style="list-style-type: none"> • Investment Strategy risk. • Investment Manager risk; • Management and Adviser risk; • Manager entrenchment risk; • Key personnel risk; and • Company risk. 	<i>Shareholders should read these risks together with the other risks described in Section 4</i>
What is the key financial information about the financial position, performance and prospects of the Company?	<p>The Company listed on the ASX on 23 June 2017. Since its inception, the Company has delivered significant value to shareholders. To 31 January 2021, WQG has delivered an annualised total investment return after fees and taxes of 19.79% which equates to 8.19% more than the benchmark return of 11.60%. Over the same period, the WQG share has gained 42.92% (10.40% annualised) to \$1.515.</p> <p>The net tangible assets (“NTA”) of the Company at 31 January 2021 totalled \$286.12 million before tax and \$255.52 million after tax.</p> <p>The strong investment returns generated has enabled the Company to build up a significant profit reserve which totalled \$69.87 million at the FY2021 half-year ended 31 December 2020. This allowed WQG to commence dividend payments to shareholders from FY2020. To date has paid out \$10.49 million with the most recent dividend. Being the FY2021 interim, franked to 100%. The Board of WQG intends to continue to pay an interim and final dividend to shareholders subject to the Company having sufficient profit reserves, legal and regulatory considerations.</p>	<i>Section 6</i>
What is the dividend	<p>The Company commenced the payment of dividends in FY2020. A total of 4.0 cents per share was paid during FY2020, comprising a final dividend in respect of FY2019 of</p>	<i>Section 6</i>

Question	Answer	More information						
policy and what dividends have been paid?	<p>2.0 cents per share (unfranked) paid on 16 August 2019 and an interim dividend in respect of FY2020 of 2.0 cents per share (unfranked) paid on 31 March 2020. In July 2020, the Board declared a final dividend in respect of FY2020 of 2.0 cents per share (50% franked), which was paid to shareholders on 30 September 2020.</p> <p>On 17 February 2021 the Board declared an interim dividend in respect of FY2021 of 2.0 cents per share, franked to 100% which will be paid to shareholders on 31 March 2021.</p>							
Who will be in control and do they have the appropriate expertise?	<p>The Directors of the Company are:</p> <ul style="list-style-type: none"> • Valentina Stojanovska Cal (Chairman) • Michael Liu • Stephen Merlicek • Paul Rickard • Martin Switzer 	<i>Section 9</i>						
What is the Offer?	<p>The issue is a one-for-three bonus Option issue to Eligible Shareholders at no cost.</p> <p>The Option exercise price is \$1.50 and the Expiry Date is 31 August 2022.</p> <p>Eligible Shareholders in the Company will receive one free bonus Option for every three Shares that they hold at 5:00pm (Sydney time) on the Record Date.</p> <p>The Options entitle holders to purchase additional Shares in the Company at the exercise price of \$1.50 at any time before they expire at 5:00pm (Sydney time) on the Expiry Date on 31 August 2022.</p> <p>The number of Options issued under this Prospectus will depend on the number of Shares on issue on the Record Date and the number of Eligible Shareholders.</p>	<i>Section 5</i>						
How many Options will I receive?	<p>Shareholders in the Company will receive one free bonus Option for every three Shares that they hold at 5:00pm (Sydney time) on the Record Date.</p> <p>In the calculation of any entitlement, fractions will be rounded up to the nearest whole number.</p> <p>The precise number of Options which you have been issued is shown on the Option holding statement which is enclosed with this Prospectus.</p> <p>You do not need to take any action to receive the Options.</p>							
Is an amount payable upon issue of the Options?	<p>As the options are being issued as part of a bonus issue, nothing is payable upon issue of the Options and no cash is raised by the Company unless and until the Options are exercised.</p>							
How will the proceeds from the exercise of Options be used?	<p>The money raised by Option holders exercising their Options will be used by the Company for further investments consistent with the Company's Investment Strategy.</p>	<i>Section 7</i>						
What will be the capital structure?	<p>The capital structure of the Company as at the date of this Prospectus, and assuming completion of the Issue, is set out below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td style="width: 60%;">Shares on issue</td> <td style="text-align: right;">174,895,243</td> </tr> <tr> <td>Options on issue*</td> <td style="text-align: right;">58,298,414</td> </tr> <tr> <td>Fully diluted capital*</td> <td style="text-align: right;">233,193,657</td> </tr> </tbody> </table> <p>*Based on the number of Shares on issue on the date of this Prospectus, assuming 100% of shares are held by Eligible Shareholders on the Record Date and subject to rounding.</p>	Shares on issue	174,895,243	Options on issue*	58,298,414	Fully diluted capital*	233,193,657	<i>Section 7</i>
Shares on issue	174,895,243							
Options on issue*	58,298,414							
Fully diluted capital*	233,193,657							

Question	Answer	More information
What is the maximum amount of money that may be raised if all Options are exercised?	A maximum of approximately \$87.448 million would be raised if all Options referred to above were exercised.	
Are the Options transferable?	The Options are transferable which means that Option holders who do not wish to exercise some or all of their Options may sell or otherwise transfer their options on ASX once the Options are listed (ASX: WQGOA). There is no guarantee that holders will be able to sell their Options or that they will receive a particular price.	

The above table contains a summary only. This Prospectus should be read in full before making any decisions to deal in Shares or Options.

3. About the Issue

Question	Answer
Who is the issuer of the Options and this Prospectus?	<p>The issuer is WCM Global Growth Limited (ACN 617 281 268).</p> <p>The issue is being managed by Switzer Asset Management Limited as Issuer Manager.</p>
What is the purpose of the Issue?	<p>The Company is seeking to raise funds from the exercise of Options for the purpose of:</p> <ol style="list-style-type: none">rewarding the loyalty and ongoing support of the Company's existing shareholders by issuing the Options as a bonus;should the Options be exercised:<ul style="list-style-type: none">expanding the Company's scale and increasing the liquidity of its shares;increasing the breadth and depth of the Company's shareholder base;lowering WQG's fixed operating cost per share; andreinforcing WQG's position as a leading global equities listed investment company. <p>Shareholders will benefit from the Issue by receiving one free bonus Option for every three Shares that they hold at 5:00pm (Sydney time) on the Record Date.</p> <p>Option holders can choose to exercise their bonus Options at any time up to the Expiry Date of the Options.</p> <p>The Company will apply for the Options to be listed on the ASX providing the opportunity for Shareholders to sell their bonus Options or enable Shareholders to purchase additional Options. The ASX code for the Options is expected to be 'WQGOA'.</p> <p>The money raised by Option holders exercising their Options will be used by the Company for further investments consistent with the Company's Investment Strategy. See Section 8 for details.</p>
What do Shareholders need to do to receive their Options?	<p>Eligible Shareholders do not need to do anything to receive their free bonus Options.</p> <p>Eligible Shareholders will receive one free Option for every three Shares that they hold at 5:00pm (Sydney time) on the Record Date (rounded up to the nearest whole number).</p> <p>Eligible Shareholders will receive an Option holding statement with this Prospectus. The holding statement will set out the exact number of Options issued to you by the Company.</p>
Who is an Eligible Shareholder?	<p>Eligible Shareholders are registered holders of the Company's Shares as at 5.00pm Sydney time on 6 April 2021 (Record Date) with a registered address in Australia or New Zealand or such other place determined by the Company in which it would be lawful to make the Issue.</p> <p>Directors and their associates that are Eligible Shareholders will participate in the Issue.</p>
How do Shareholders exercise their Options?	<p>To exercise your Options, you can do so by completing the notice of Option Exercise Form which will be sent to Eligible Shareholders separately, paying \$1.50 per each Option exercised to the Company and returning the form to Link Market Services Ltd or the Company.</p> <p>Payment to the Company can be made by enclosing your cheque with the form or it can be made by Electronic Funds Transfer (EFT). The EFT details are enclosed on your personalised Option Exercise Form which will be sent to Eligible Shareholders separately.</p>
Can Shareholders exercise part of their Option holding?	<p>Yes, Option holders can exercise all or part of the Options held. Option holders should indicate on the Option Exercise Form (which will be sent to Eligible Shareholders separately) the number of Options they wish to exercise and return the form and remit the appropriate amount of money to the Company.</p>

Will the Options be listed on the ASX?	Within 7 days after the date of this Prospectus, an application will be made to the ASX for the Options to be quoted on the ASX under the code ' WQGOA '. Option holders will be able to sell their Options or buy additional Options on the ASX.
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Is there a cooling-off period?	There is no cooling-off period.
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How can further information be obtained?	For further information or if you have any questions relating to the Issue, please contact the Company on 1300 001 750. If you are uncertain as to whether an investment in the Company is suitable for you, please contact your stockbroker, financial adviser, accountant, lawyer or other professional adviser.
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4. Risk Factors

4.1 Risk factors

Investors should be aware that dealing in and exercising Options involves various risks. There are general risks associated with owning Securities in publicly listed companies. The price of Securities can go down as well as up due to factors outside the control of the Company. Some of these factors include Australian and worldwide economic and political stability, natural disasters, performance of the domestic and global share markets, interest rates, foreign exchange, taxation and labour relations environments.

The operating results and profitability of the Company are sensitive to a number of factors. The key risks the Company faces are:

Investment Strategy risks

- (a) Reliance on Manager and the Adviser - the success and profitability of the Company will largely depend upon the ability of the Adviser to manage the Portfolio in a manner that complies with the Company's objectives, Investment Strategy, investment guidelines and permitted investments set out in this Prospectus.
- (b) Performance fee risk – Any Adviser performance fee payable or potentially payable by the Manager to the Adviser may create an incentive for the Adviser to make investments on behalf of the Company that are riskier and more speculative than would be the case in the absence of a fee payable to the Adviser based solely on the performance of the Company, which may add to the risk and volatility of the Portfolio's underlying investments.
- (c) Key personnel risk – The Adviser's performance is largely dependent on the skills and efforts of its investment team. The Adviser's ability to perform effectively is dependent on its ability to retain and motivate its investment team, including its key employees. There can be no guarantee that the Adviser will be able to retain its investment team or that the Adviser will be able to attract and retain management personnel of sufficient experience and expertise to manage the Portfolio.
- (d) Potential conflicts of interest - The Manager is, and may continue to be, the manager or adviser to other funds and investment vehicles. It is possible therefore that the Manager may, in the course of its business, have potential conflicts of interest which may not be managed effectively and therefore may be detrimental to the Company and consequently Securityholders. The Adviser is, and may continue to be, the manager or adviser to other funds and investment vehicles. It is possible therefore that the Adviser may, in the course of its business, have potential conflicts of interest which may not be managed effectively and therefore may be detrimental to the Company and consequently Securityholders. This risk is managed through the requirement that the Manager and Adviser each have a conflicts of interest management policy.
- (e) Investment strategy risk – The success and profitability of the Company in part will depend upon the ability of the Adviser to invest in a Portfolio of well managed businesses that have the ability to increase in value overtime and which will have the ability to generate a return for the Company. The past performance of portfolios and funds currently managed by the Adviser are not necessarily a guide to future performance of the Company.
- (f) Investment risk - There is a risk that the Shares, Options and/or the Company's investments will fall in value over the short or long term. Individual security prices may fluctuate and under perform other asset classes over time. Investors in the Company are exposed to this risk through both their holding in the Securities and through the Company's investments. Also, the Shares in the Company may trade on ASX at a discount to the underlying value of the portfolio as reflected in the NTA backing per Share and the performance of the Shares and Options may not be correlated with the performance of the Portfolio.
- (g) Market risk - Investment returns are influenced by general market factors internationally and by factors specific to each security. In particular, the market prices of the shares in many listed entities

have in recent times experienced wide fluctuations which in many cases reflect a diverse range of non-entity specific influences including:

- (i) general economic conditions, including changes in inflation rates, short-term or long-term interest rates, exchange rates and commodity prices;
 - (ii) variations in the local and global markets for listed securities;
 - (iii) domestic and international economic conditions;
 - (iv) changes in investor confidence generally and in relation to specific sectors of the market;
 - (v) natural disasters, global hostilities and acts of terrorism;
 - (vi) changes to government policy, legislation or regulation including in relation to taxation and other policy changes; and
 - (vii) the inclusion or removal of stocks from major market indices.
- (h) Valuation risk - Investments may not have a readily ascertainable market price and may have valuations that differ from their true and actual realisation value. In addition, the value of the Company's investments may fall due to operational and financial circumstances such as circumstances affecting an investment's underlying businesses (including their level and availability of debt and interest rates), their profits, earnings and cash flows.
- (i) Foreign issuer / foreign investment risk - Investments in foreign companies may be negatively impacted by sovereign, political, economic or market instability, reduced corporate governance standards, reduced levels of corporate disclosure or transparency and risks of unfavourable government actions (e.g. expropriate and nationalisation). In addition, changes in exchange rates and interest rates may adversely affect the value of the Company's foreign investments. Some countries may also have legal systems, taxation regimes, and auditing and accounting standards that are substantially different to those of Australia. Foreign financial intermediaries may be subject to less supervision and regulation than Australian financial firms.
- (j) Emerging market risk - Many of the risks with respect to foreign investments are more pronounced for investments in issuers in emerging market countries. Emerging market countries tend to have more government exchange controls, more volatile interest and currency exchange rates, less market regulation, and less developed economic, political and legal systems than those of more developed countries. In addition, emerging market countries may experience high levels of inflation and may have less liquid securities markets and less efficient trading and settlement systems.
- (k) Growth-oriented investment strategies risk - Growth investment processes generally focus on stocks of companies believed to have above average potential for growth in revenue and earnings. Growth Securities typically are sensitive to market movements because their market prices frequently reflect projections of future earnings or revenues, and when it appears that those expectations will not be met, the prices of growth Securities typically fall.
- (l) Interest rate movements - Changes in short and long term interest rates can have a positive or negative impact on investment returns. The Company is exposed to movements in Australian interest rates as well as movements to interest rates in each jurisdiction in which it holds investments. The Adviser's careful analysis of macroeconomic issues and detailed research in combination with diversified holdings, aims to minimise this risk.
- (m) Currency risk and hedging - Foreign exchange fluctuations may have a positive or adverse impact on the investment returns of the Company. In addition, the Company may be exposed to risks relating to any of its investments in Securities of entities which are located in a foreign jurisdiction, where the laws of those foreign jurisdictions offer less legal rights and protections to security holders of Securities in such foreign entities as compared with the laws in Australia.

The Company does not currently hedge its foreign currency exposure and, accordingly, its investments will be exposed to foreign currency fluctuations.

Risks of investing in the Company

- (a) **Manager entrenchment risk** - Under the terms of the Investment Management Agreement, the Manager is appointed for an Initial Term of up to 10 years. That appointment can only be terminated during the Initial Term in limited circumstances.
- (b) **Liquidity risk** - There is a risk that the Portfolio's underlying investments may not be easily converted to cash particularly if the investments are in an illiquid class of assets and/or during stressed market conditions. The ability of a Securityholder to sell Shares and/or Options on the ASX will be a function of the turnover or liquidity of the Shares and Options at the time of sale. Turnover is a function of a wide variety of factors including the size of a company and the cumulative investment intention of all current and possible investors in the Company at any one point in time.
- (c) **Regulatory risk** - The Company is subject to a range of regulatory controls imposed by government (federal and state) and regulatory authorities (for example, ASX and ASIC). The relevant regulatory regimes are complex and are subject to change over time depending on changes in the laws and the policies of the governments and regulatory authorities. The Company is exposed to the risk of changes to the applicable laws and/or the interpretation of existing laws which may have a negative effect on the Company, its investments and/or returns to Securityholders or the risks associated with non-compliance with these laws (including but not limited to the laws of the United States of America, countries in Asia and Europe in which the Company may make investments, reporting or other legal obligations). Non-compliance may result in financial penalties being levied against the Company or adversely affect the value of the Portfolio and performance of the Company.
- (d) **Dividend risk** - There is no guarantee or assurance that dividends will be paid on Shares issued on exercise of an Option in the future, as this is a matter to be determined by the Board in its discretion and the Board's decision will have regard to, among other things, the financial performance and position of the Company, relative to its capital expenditure and other liabilities. To the extent that the Company pays any dividends, the Company may not have sufficient franking credits in the future to frank dividends, or the franking system may be subject to review or reform. The value and availability of franking credits to a Shareholder will differ depending on the Shareholder's particular tax circumstances. Shareholders should also be aware that the ability to use franking credits, either as a tax offset or to claim a refund after the end of the income year, will depend on the individual tax position of each Shareholder. The ability of the Company to pay a fully or partly franked dividend is contingent on it making taxable profits. The Company's taxable profits may be volatile, making the reliable forecasting and payment and franking of dividends difficult and unpredictable. No guarantee can be given concerning the future earnings of the Company, the earnings and capital appreciation of the Portfolio or the return of the capital invested by Shareholders. As the objective of the Company is long term capital growth, there may be periods in respect of which dividends may be low or are not paid at all.
- (e) **Accounting policy risk** - Changes to accounting policies may influence the approach in determining the fair value of investments held by the Company and may have a detrimental impact on the fair value of investments.
- (f) **Future capital requirements** - There can be no assurance that the Company will not need to raise additional capital to exploit fully business opportunities available to it. There can be no assurance that the Company will be able to raise such capital on favourable terms (or at all) or, if it is able to raise the capital, that it will be able to invest that capital efficiently. If the Company is unable to obtain or invest such additional capital, the Company may be required to reduce the scope of its investment activities or forgo an investment opportunity, which could adversely affect its business, financial condition and results of operation.
- (g) **Litigation risk** - The Company is exposed to possible litigation risks including contractual disputes, professional services liability claims and employee claims. Further, the Company may be involved in

disputes with service providers and third parties in the future which may result in litigation. Any such claim or dispute, whether successful or not, may adversely impact the Company's share price, operations, financial performance and financial position. Additionally, it is possible that the Company will hold Securities in an entity which becomes subject to litigation. This may adversely affect the value of that security, and therefore have an adverse effect on the Company's financial performance. The Company is not currently involved in any litigation.

- (h) Listed company risk - The market price of the Company's Securities may not correlate exactly to the underlying value of the Portfolio as reflected in its NTA backing per Share. The Securities may trade on the ASX at a price that is above (i.e. a premium) or below (i.e. a discount) the Company's NTA backing per Share over short or long periods. To provide investors with greater transparency, the Company releases to the ASX a statement of its weekly NTA backing per Share in addition to its monthly NTA backing per Share in accordance with the Listing Rules. Notwithstanding the above, the share price of listed companies, including the Company is affected by a diverse range of non-Company specific factors which are outside the Company's control, such as the general state of the domestic or global economy, the general volatility of the Australian share market and general market sentiments.

General risks

- (a) Share market risk - The price of Shares and Options may rise or fall depending upon a range of factors beyond the Company's control and which are unrelated to the Company's operational performance. The price of Securities listed on ASX may also be affected by a range of factors including the Company's financial performance and by changes in the business environment. There are a number of national and international market factors that may affect the price of a Share or Option, including movements on international stock markets, economic conditions and general economic outlook, interest rates and exchange rates, inflation rates, commodity supply and demand, government taxation and royalties, legislation, monetary and other policy changes and general investors' perceptions. Neither the Company nor its Directors have control over these factors.
- (b) Trading and liquidity in Shares and Options – There is no guarantee or assurance that an active market for Shares and Options will exist or that the price of Shares and Options will increase. There may be relatively few potential buyers or sellers of Shares and Options on ASX at any given time which will impact upon Share and Option liquidity. This may increase the volatility of the market price of Shares and Options and may also impact upon the ability of Securityholders to be able to sell their Shares or Options at a price that is more or less than that paid by the Securityholder.
- (c) Taxation - There are tax implications arising from buying and selling Shares and Options, the receipt of dividends (both franked and unfranked) (if any) from the Company and participation in any Share buy-back.
- (d) Government actions and other events - The impact of actions by domestic and international governments may affect the Company's activities, including in relation to its infrastructure, compliance with environmental regulations, export, taxation and royalties. Events may occur within or outside Australia that could impact on the world economy, the Company's operations and the price of its Shares and Options. These events include war, acts of terrorism, civil disturbance, political intervention and natural disasters. The Company has only a limited ability to insure against some of these risks.
- (e) Unforeseen expenses - The proposed expenditure on the Company's activities may be adversely affected by any unforeseen expenses which arise in the future and which have not been considered in this Prospectus.

5. Terms of the Issue

5.1 The Issue

The one for three free bonus Option Issue is made to all Eligible Shareholders registered at 5:00pm (Sydney time) on the Record Date (being 6 April 2020).

Option holders are entitled to purchase one new Share for each Option held at the option exercise price of \$1.50 at any time before the Expiry Date on **31 August 2022**.

The Company will apply for the Options to be listed on the ASX under the code **'WQGOA.'**

The number of Options issued to you is shown on the Option holding statement which is enclosed with this Prospectus. You do not need to take any action to receive the bonus Options.

5.2 Exercising your Options

You can exercise your Options by completing the notice of Option Exercise Form (which will be sent to you separately), paying \$1.50 per each Option to the Company and returning the form to Link Market Services or the Company.

The minimum number of Options that may be exercised at any one time is one-thousand 1,000 Options (unless the Option holder holds less than one-thousand 1,000 Options in which case all the Options held by that Option holder must be exercised).

Payment to the Company can be made by enclosing your cheque with the form or it can be made by EFT. The EFT details are enclosed on your personalised Option Exercise Form (which will be sent to you separately).

If you need a new Option Exercise Form, please contact Link Market Services on 1300 911 275 (within Australia) and +61 1300 911 275 (from outside Australia), from 8:30am to 7:30pm Sydney time Monday to Friday.

5.3 Rights attaching to Options

On exercise, you will be issued a Share. Detailed provisions relating to the rights attaching to Options and Shares are set out in the Company's Constitution and the Corporations Act. A copy of the Constitution can be inspected during office hours at the registered office of the Company.

5.4 ASX quotation of the Options

Within 7 days after the date of this Prospectus, application will be made to the ASX for the Options to be quoted on the ASX.

If the ASX does not give permission for quotation of the Options within 3 months after the date of this Prospectus (or a later date permitted by ASIC), none of the Options will be issued and if any have been issued, the issue will be void, unless ASIC grants an exemption permitting the Issue.

It is expected that quotation of the Options will initially be on a deferred settlement basis.

5.5 Issue and allotment of Options

No Options or other Securities will be issued on the basis of this Prospectus later than the expiry date of this Prospectus being the date 13 months after the date of this Prospectus.

It is expected the Options will be issued on 13 April 2021 and the Option holding statements will be despatched together with a copy of this Prospectus (currently expected to be before 16 April 2021).

It is the responsibility of Shareholders to determine their allocation prior to trading in Options. Shareholders who sell any Options before they receive their holding statements will do so at their own risk.

5.6 Overseas Shareholders & Eligible Shareholders

The Options are not offered in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer.

The Company may form the view that it is unreasonable to make the Issue to overseas Shareholders in jurisdictions (**Excluded Holders**) having regard to:

- (a) the number of Excluded Holders within the relevant jurisdiction;
- (b) the number and value of Shares held by those Excluded Holders; and
- (c) the cost of complying with overseas legal requirements within the relevant jurisdiction.

The Issue is not being extended, and does not qualify for distribution or sale, and the Options may not be issued to a Shareholder with a registered address outside Australia, New Zealand and any other jurisdiction in which it is not lawful to make the offers of Options in accordance with this Prospectus.

This Prospectus does not constitute an offer of Securities in any place in which, or to any person to whom, it would not be lawful to make such an offer or to make the Issue. Where the Prospectus has been despatched to persons domiciled in a country other than Australia or New Zealand, and where that country's securities code or legislation prohibits or restricts in any way the making of the Issue, the Prospectus is provided for information purposes only.

5.7 Taxation

The potential tax effects relating to the Issue will vary between Shareholders. Securityholders are urged to consider the possible tax consequences of exercising Options by consulting a professional tax adviser.

The Directors do not consider that it is appropriate to give Securityholders advice regarding the taxation consequences of being granted Options under this Prospectus as it is not possible to provide a comprehensive summary of the possible taxation positions of all Shareholders. The Company, its advisers and officers do not accept any responsibility or liability for any taxation consequences to Securityholders in respect of the Issue. Securityholders should consult their own professional tax adviser in connection with the taxation implications of the Issue.

Before deciding to exercise your Options, you should consider whether the Shares to be issued and allotted on exercise of the Options are a suitable investment for you. There are general risks associated with any investment in the stock market. The value of Shares listed on the ASX may rise or fall depending on a range of factors beyond the control of the Company.

If you are in doubt as to the course you should follow, you should seek advice on the matters contained in this Prospectus from a stockbroker, financial advisor, accountant, solicitor or other professional adviser immediately.

6. Financial Position of the Company

6.1 Net tangible assets per Share

The NTA per Share as reported by the Company to the ASX in accordance with Listing Rule 4.12 for the 2 months before the date of this Prospectus is set out below:

Net Tangible Assets	31 January 2021	31 December 2020
NTA before tax	\$1.636	\$1.654
Deferred tax asset on realised losses	\$0.004	-
Deferred tax liability on unrealised gains	-\$0.179	-\$0.184
NTA after tax	\$1.461	\$1.470

6.2 Overview of operations and results

The Company reported total revenue of \$42.36 million (2019: \$12.58 million) for the six month period ended 31 December 2020. This result was largely due to an increase in the market value of investments in the 6-month period to 31 December 2020.

The Company's net profit after tax increased by 275% to \$27.21 million for the six month period ended 31 December 2020 (2019: \$7.27 million).

The change in the NTA per Share plus dividends paid for the six month period was 14.75%

6.3 Performance to 31 January 2021

The table below sets out the performance of the Company's Portfolio for various periods ended 31 January 2021. The performance data excludes all expenses (except brokerage), fees and taxes and is used as a guide to how the Company's Portfolio has performed against the MSCI All Country World (ex-Australia) USD Total Return Index (reported in AUD) which is also calculated before tax and expenses.

Performance at 31 January 2021	1 Year %	3 Years % p.a.	Since inception* % p.a.
WCM Global Growth Limited	20.50%	21.27%	19.79%
MCSI All Country World (ex-Australia) Index	3.19%	10.45%	11.60%
Outperformance	17.31%	10.82%	8.19%

* Inception date for the portfolio is 23 June 2017

7. Effect of the Issue and Use of Funds

7.1 Effect of the Issue

No cash is raised by the Company until Option holders exercise their Options.

If all Options issued under this Prospectus are exercised by the Expiry Date, the effect on the Company would be as follows (based on the number of Shares on issue as at the date of this Prospectus, assuming 100% of shares are held by Eligible Shareholders on the Record Date and subject to rounding):

- i) The number of Shares on issue would increase by 58,298,414 Shares to approximately 233,193,657 Shares; and
- ii) Immediately after expiry, the cash reserves of the Company would increase by approximately \$87,447,621.

The Directors, Manager and the Adviser do not guarantee that any Options will be exercised or that those funds will be raised. If the Options are exercised and the funds are raised, then the Company will have further capital to invest.

The capital structure of the Company assuming completion of the Issue is set out below:

Shares on issue	174,895,243
Options on issue*	58,298,414
Fully diluted capital*	233,193,657

* Based on the number of Shares on issue on the date of this Prospectus, assuming 100% of Shares are held by Eligible Shareholders on the Record Date and subject to rounding.

7.2 Use of funds

The Directors intend to apply all proceeds raised on the exercise of the Options for further investment consistent with the investment objectives and investment process set out in Section 8. There will be no proceeds from the Issue of the Options.

7.3 Unaudited pro-forma Statement of Financial Position

An unaudited pro-forma statement of financial position of the Company as at 31 December 2020 set out below is based on the reviewed Half-year Financial Report for the Company released to ASX on 17 February 2021, adjusted for completion of the Issue and exercise of all the Options.

It is intended to be illustrative only and it neither reflects the actual position of the Company as at the date of this Prospectus nor at the conclusion of the Issue. In particular, it does not reflect actual expenditure of funds since 31 December 2020.

References to 'pro-forma' information are non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information). Non-IFRS financial information has not been subject to audit or review.

	As at 31 December 2020 \$'000	Pro-forma Post Options exercise 31 August 2022 \$'000
Current Assets		
Cash and cash equivalents	5,195	4,720
Trade and other receivables	737	565
Investments at fair value through profit and loss	285,556	370,368
Deferred tax assets	-	
Total assets	291,488	375,652
Liabilities		
Trade and other payables	2,293	2,082
Current tax liability	3,820	3,712
Deferred tax liability	28,341	26,893
Total liabilities	34,454	32,687
Net assets	257,034	342,965
Equity		
Issued capital	190,082	277,530
Reserves	69,864	69,194
Accumulated losses	2,912	3,758
Total equity	257,034	342,966

8. Overview of the Company

8.1 Overview of Investment Strategy

The Company’s Investment Strategy is to maintain a high conviction, actively managed long-only equities portfolio invested in listed securities of developed market (ex-Australia) and emerging market companies. The Investment Strategy takes a high conviction, active approach.

The Company invests in assets in quality global growth businesses with high returns on invested capital, superior growth prospects and low debt that are fundamentally attractively value . It avoids companies which appear overvalued, or those that may appear cheap, but are low quality investments. The portfolio typically comprises between 20 and 40 securities and may hold between 0% - 7% cash and cash equivalents.

Key attributes of the Company’s Investment Strategy:

- Provides access to the investment philosophy and process of the Adviser, a specialist active manager of global equities with a successful track record of generating total returns above the Benchmark.
- Opportunity to gain diversified exposure to global listed companies, outside of the limited opportunity afforded of the ASX listed market.
- Disciplined research of the global listed company universe to determine the relative attractiveness of each sub-sector, coupled with detailed bottom-up analysis of individual companies.
- The strategy offers a value-added total return approach to investing in global listed markets, an asset class that has historically been characterised by attractive and strong total returns.
- The Adviser employs a dedicated, stable and experienced investment team to provide coverage of the universe of globally listed companies. The Adviser’s investment process has delivered successful results over time, and its investment philosophy has remained consistent since inception in 2008.

8.2 Investment Philosophy

As the Adviser to the Company, WCM Investment Management’s investment philosophy has five key elements which forms the core of their investment process:

MOATS	Businesses with durable and growing competitive advantages
CULTURE	Great people, empowered and engaged, define success
TAILWINDS	Businesses benefiting from long-lasting global trends
FOCUSSED	Only best ideas; outperform with controlled risk
VALUATION	Great growth companies at fair prices contributes to margin of safety

8.3 Investment Process

The investment process is a rigorous and multi-disciplined approach combining thematic and company-specific issues. A new investment only makes its way into the portfolio once the thesis has been rigorously tested and debated within WCM’s Investment Strategy Group.

The Company invests in equity securities of companies with a market capitalisation greater than or equal to USD\$3.5 billion located throughout the developed and emerging markets, excluding Australia, representing a listed universe covering more than 2,100 companies. This universe of companies is then put through several quantitative filters including high/rising returns on invested capital exceeding the cost of capital; low or no debt; high or rising margins and historical growth which further narrows the number of companies for consideration to approximately 450 in total.

Fundamental analysis narrows the quality global growth investment universe further again from approximately 450 companies to approximately 225.

The portfolio construction stage of the process incorporates risk management/mitigation. Initial positions for those companies entering the portfolio will be between 2% and 5% with the maximum position size being 10%. The portfolio has exposure to at least 15 industries with the maximum exposure to any single industry capped at 15%. The Company adopts a maximum sector exposure of 35% for the quality global growth strategy along with a maximum emerging markets exposure of 35% (by domicile).

The result is a high conviction, actively-managed portfolio of typically 20 – 40 high quality, global growth companies, diversified across individual stocks, sectors (including information technology, consumer sectors of staples and discretionary, healthcare, financials and industrials) and countries, both developed (including USA, UK, Europe, Japan) and emerging (including China, India, Brazil). Investments are based on the rigorous bottom-up stock analysis undertaken by WCM Investment Management.

The portfolio is monitored to ensure the companies held meet or exceed investment return expectations. The typical holding period for a company within the portfolio is expected to be 5 to 7 years

8.4 Overview of Portfolio*

The following portfolio data is at 31 January 2021

Regional Markets Allocation	Portfolio Weight %
Americas	66.69
Asia Pacific	18.96
Europe	13.37
Other	1.00
Total	100.00

Top Ten Portfolio Holdings	Portfolio Weight %
MercadoLibre	6.52
Taiwan Semiconductor	4.87
Shopify	4.07
West Pharmaceuticals	3.91
Tencent Holdings Ltd	3.79
Stryker Corp	3.55
LVMH (Moet Hennessy Louis Vuitton)	3.23
Amphenol Corp	3.05
Visa Inc	2.97
First Republic Bank	2.95
Total	38.91

**The above portfolio information is indicative only. It does not represent or indicate the future composition of the Company's investment portfolio.*

8.5 Changes to the Investment Strategy

The Company's investment policies, guidelines, and strategy are not expected to change following the Option issue.

9 WCM Global Growth Limited and its Directors

9.1 Interests of Directors in the Company

The Company's Directors and their associates hold the following Relevant Interests in the Company:

Directors	Ordinary Shares
Valentina Stojanovska Cal (Chairman)	5,063
Michael Liu	20,325
Stephen Merlicek	243,902
Paul Rickard	152,439
Martin Switzer	20,163

Directors and their Associates who are Eligible Shareholders will receive Options.

9.2 Background of the Directors

Valentina Stojanovska Cal

Valentina has more than 20 years' experience as a corporate, commercial and tax lawyer advising funds, listed investment companies, financial institutions, responsible entities and ratings agencies, as well as national and multinational (outbound/inbound) corporates, across a diverse range of industries, including mining, finance, airlines, retail and manufacturing, property and construction, equity and capital markets and private equity. Valentina has held senior positions at KPMG, Phillips Fox, Corrs and Minter Ellison, and has worked in-house at Multiplex and Chartered Accountants Australia and New Zealand, including as General Counsel. Valentina is a Consultant at Sparke Helmore and is Chair of the firm's Sports and Entertainment Law practice. She is also the Principal of Black Book Legal. She is admitted as a Solicitor and Barrister in Australia. Valentina is Chairman of The Charlie Teo Foundation and the Managing Director of Black Book Management Pty Ltd. She is also an Executive Patron of the Taronga Zoo and on the Ambassador Board at The Australian Ballet. Valentina has a Bachelor of Law/Arts (LLB/BA) and a Master of Laws (LLM) from the University of Melbourne, is a Graduate of the Australian Institute of Company Directors (GAICD), has completed the Leadership Program – Mount Eliza, Melbourne Business School and is a Chartered Tax Advisor (CTA) – The Tax Institute.

Michael Liu

Michael has over 25 years of experience in the financial services industry including executive positions at Macquarie Group and UBS Investment Bank. Michael has extensive experience in capital management, mergers and acquisitions, investment banking, credit ratings, capital markets and corporate finance. At UBS Investment Bank, Michael was Head of Capital Management and advised ASX-listed entities, including listed investment companies, on a range of capital management matters including share buy-backs and dividend policy. Michael was also admitted to practise as a Barrister and Solicitor of the Supreme Court of Victoria in 1996. At law firm Allens Arthur Robinson, Michael provided legal advice on tax, superannuation and corporate finance matters. Michael has held non-executive positions at a number of companies including wealth advisory firm Affinity Private and a community bank franchise of Bendigo and Adelaide Bank Limited. Michael was previously Managing Director, APAC at WorldRemit Ltd, a global money transfer organisation headquartered in London, and a member of the Board of Directors of WorldRemit Ltd's Australian, New Zealand and Hong Kong subsidiaries. Michael is currently a Non-Executive Director of BankVic and Non-Executive Director of Foresters Financial and a Director of Aerotruth Pty Ltd. Michael has a Bachelor of Laws (Honours) and a Bachelor of Commerce from the University of Melbourne.

Stephen Merlicek

From 2009 to 2017 Steve was Chief Investment Officer at IOOF, an ASX-listed financial services organisation with over \$140 billion under management, administration, advice and supervision. He was responsible for the Funds Management Division, comprising IOOF's multi-manager products and Quant Plus (quantitative manager). Prior to joining IOOF, Steve was chief investment officer at Telstra Super for 10 years, during which time it was a top performing fund winning numerous investment awards. Earlier in his career, Steve was an international equities portfolio manager, an economist and a regular soldier in the Australian Army. Steve currently acts as Chairman for Activus Investment Advisers. He also sits as independent member of the Investment Committees of IOOF, Baker Heart and Diabetes Institute and the Walter and Eliza Hall Institute. Steve is also a director of AvSuper and Kingsgate Capital Partners International Pty Ltd. Steve has a Bachelor of Economics (Honours) from Monash University in Melbourne, a Master of Commerce (Honours) from the University of Melbourne and is also a Fellow of the Financial Services Institute of Australia (FINSIA). Steve was named CIO of the Year at the inaugural CIO/ COO National Achievement Awards in 2012.

Paul Rickard

Paul was the founding Managing Director of CommSec, which he led from 1994 through to 2002, and was chairman until 2009. In 2005, Paul was named 'Stockbroker of the Year' and admitted to the Industry Hall of Fame of the Australian Stockbrokers Foundation. After a 20 year career with the Commonwealth Bank, finishing in the role as Executive General Manager Payments & Business Technology, Paul left in 2009 to team up with Peter Switzer and found the 'Switzer Super Report', a subscription based newsletter for the trustees of self-managed super funds. An expert in investment and superannuation, he is a regular commentator on TV, radio and online, and overseas editorial development at Switzer Financial Group. Paul is also a Non-Executive Director of Tyro Payments Ltd, Switzer Financial Group Pty Limited, Russh Media Pty Ltd and Titan Platform Pty Ltd. Paul has a Bachelor of Science from the University of Sydney, 1982 and a Diploma of Financial Planning from the RMIT University, 1994.

Martin Switzer

Martin is Chief Executive Officer of Contango Asset Management Limited (CAML), the parent entity of the Investment Manager, and has held this position since 27 October 2017. Prior to that he was a director of CAML and held that position since 25 August 2016. He is also a director of Switzer Asset Management Limited (since 30 December 2015) and a director of Contango Income Generator Limited (since 21 February 2019). Before his appointment as Chief Executive Officer of CAML, Martin was previously the Chief Operating Officer of Switzer Financial Group, a content and financial services business. He has been a host on the Sky News Business channel, as well as a consultant to the Australian Defence Force Financial Services Consumer Centre.

No other interests

Except as set out in this Prospectus, there are no interests that exist at the date of this Prospectus and there were no interests that existed within 2 years before the date of this Prospectus that are, or were respectively, interests of a Director, a proposed Director of the Company or a promoter of the Company or in any property proposed to be acquired by the Company in connection with its formation or promotion or the Issue. Further, there have been no amounts paid or agreed to be paid to a Director in cash or Securities or otherwise by any persons either to induce them to become or to qualify them as a Director or otherwise, for services rendered by them in connection with the promotion or formation of the Company.

9.3 Directors' remuneration

The below table summarises the Directors' remuneration that was paid for the year ended 30 June 2020.

Director	Total \$
Valentina Stojanovska Cal	43,800
Michael Liu	30,000
Stephen Merlicek	32,850
Paul Rickard	32,850
Martin Switzer	Nil
Total	139,500

Note: Directors may be paid additional amounts from time to time in accordance with the Constitution.

9.4 Related party disclosures

All transactions with related entities are made on commercial and arms-length terms.

The Manager is considered a related party of the Company as their respective Boards have common directors. The Company and the Manager have entered into an Investment Management Agreement and Shared Services Agreement, which have each been negotiated on arm's length terms. During the year ended 30 June 2020, the Investment Manager did not hold any shares in the Company. During the year ended 30 June 2020, the Company paid \$250,000 (excluding GST) in fees under the Shared Services Agreement (2019: \$250,000). For the half-year ended 31 December 2020, the Company has paid a fee of \$125,000 to the Manager (2019: \$125,000).

In addition to these payments and as part of its normal payment of dividends on its shares the Company made payments to directors that held shares in the Company. Dividend amounts of \$9,600 were paid to Mr Stephen Merlicek (2019: \$Nil); \$6,000 to Mr Paul Rickard (2019: \$Nil); \$800 to Mr Michael Liu (2019: \$Nil); \$400 to Mr Martin Switzer (2019: \$Nil); and \$200 was paid to Ms Valentina Stojanovska Cal (2019: \$Nil).

Manager

The Company has appointed the Manager pursuant to an Investment Management Agreement.

The Manager has appointed WCM Investment Management as its adviser in respect of the Company's Portfolio and the Manager pays on its fees under the Investment Management Agreement to WCM Investment Management.

The Company is not required to pay any fees to WCM Investment Management.

The Manager is entitled to a management fee of 1.25% per annum (excluding GST) for the Company's Portfolio value. The Company has agreed to pay the Manager a performance fee equal to 10% (excluding GST) of the Portfolio's outperformance relative to the "Total Hurdle Amount" being the initial Portfolio value adjusted for the Benchmark return (being the MSCI All Country World Index ex-Australia with gross dividends reinvested reported in Australian Dollars and unhedged) plus the management fee over each final year subject to full recoupment of any prior year underperformance. The maximum performance fee payable in any financial year is capped at 0.75% of the closing market value of the Portfolio in each financial year.

10 Additional Information

10.1 Capital structure

As at the date of this Prospectus, the Company had 174,895,243 Shares on issue.

The number of Options issued under this Prospectus will depend on the number of Shares on issue on the Record Date and the number of Eligible Shareholders. If 58,298,414 Options are issued and subsequently exercised, the number of Shares on issue would increase to 233,193,657 Shares.

10.2 Legal proceedings

The Company is not and has not been, during the 12 months preceding the date of this Prospectus, involved in any legal or arbitration proceedings which have had or may have a significant effect on the financial position on the Company. As far as the Directors are aware, no such proceedings are threatened against the Company.

10.3 Rights attaching to the Options

The terms and conditions of the Options are as follows:

Register

The Company will maintain a register of holders of Options in accordance with Section 168(1)(b) of the Corporations Act.

Transfer/transmission

An Option may be transferred or transmitted in any manner approved by the ASX.

Exercise

On exercise, the Company will issue a Share for each Option exercised. An Option may be exercised by delivery to the Company of a duly completed notice of exercise of options, signed by the registered holder of the Option, together with payment to the Company of \$1.50 per Option being exercised.

An Option may be exercised on any business day from issue to 5:00pm (Sydney time) on the Expiry Date (inclusive), but not thereafter.

A notice of exercise of options is only effective when the Company has received the full amount of the exercise price in cash or cleared funds.

Dividend entitlement

Options do not carry any dividend entitlement. Shares issued on exercise of Options rank equally with other issued Shares of the Company on and from issue.

Participating rights

Option holders may only participate in new issues of Securities to holders of Shares in the Company if the Option has been exercised and Shares allotted in respect of the Option before the record date for determining entitlements to the issue. The Company must give at least 4 business days' notice to Option holders of any new issue before the record date for determining entitlements to the issue in accordance with the Listing Rules.

If between the date of issue and the date of exercise of an Option, the Company makes one or more rights issues (being a pro rata issue of ordinary shares in the capital of the Company that is not a bonus issue), the exercise price of options on issue will be reduced in respect of each rights issue according to the following formula:

$$NE = OE - \frac{E [P - (S + D)]}{(N + 1)}$$

Where:

NE is the new exercise price of the Option;

OE is the old exercise price of the Option;

E is the number of underlying Shares into which one Option is exercisable;

P is the average market price per Share (weighted by reference to volume) during the five trading days ending on the day before the ex rights date or ex entitlements date (excluding special crossings and overnight sales);

S is the subscription price for Shares under the rights issue;

D is the dividend due but not yet paid on each Share at the relevant time; and

N is the number of Shares that must be held to entitle holders to receive a new Share in the rights issue.

If there is a bonus issue to the holders of Shares in the capital of the Company, the number of Shares over which the Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.

Reconstructions and alterations of capital

Any adjustment to the number of outstanding Options and the exercise price under a re-organisation of the Company's share capital must be made in accordance with the Listing Rules.

ASX listing

The Company must make application for quotation of Shares issued on exercise of the Options on the ASX in accordance with the Listing Rules. Shares so issued will rank equally with other issued Shares of the Company from the date of issue.

10.4 Rights attaching to the Shares

The following information is a summary of the terms of issue of Shares as contained in the Company's Constitution. Shareholders have the right to acquire a copy of the Constitution, free of charge, from the Company until the expiry of this Prospectus.

Each Share confers on its holder:

- the right to vote at a general meeting of Shareholders (whether present in person or by any representative, proxy or attorney) on a show of hands (one vote per shareholder) and on a poll (one vote per Share on which there is no money due and payable) subject to the rights and restrictions on voting which may attach to or be imposed on Shares (at present there are none);
- the right to receive dividends, according to the amount paid up on the Share;
- the right to receive, in kind, the whole or any part of the Company's property in a winding up, subject to priority given to holders of Shares that have not been classified by ASX as "restricted securities" and the rights of a liquidator to distribute surplus assets of the Company with the consent of members by special resolution; and
- subject to the Corporations Act and the Listing Rules, Shares are fully transferable.

The rights attaching to Shares may be varied with the approval of Shareholders at a general meeting by special resolution.

10.5 Investor considerations

Before deciding to exercise your Options, you should consider whether the Shares are a suitable investment for you. There are general risks associated with any investment in the stock market. The value of shares listed on the ASX may rise or fall depending on a range of factors beyond the control of the Company.

If you are in doubt as to the course you should follow, you should seek advice on the matters contained in this Prospectus from a stockbroker, accountant, solicitor or other professional adviser immediately.

The potential tax effects relating to the Issue will vary between Shareholders. Shareholders are urged to consider the possible tax consequences of participating in the Issue by consulting a professional tax adviser.

10.6 Continuous disclosure and documents available for inspection

The Company is a disclosing entity for the purposes of Section 111AC(1) of the Corporations Act and as such, is subject to regular reporting and disclosure obligations. Broadly, these obligations require the Company to:

- prepare and lodge with ASIC both yearly and half-yearly financial statements accompanied by a Directors' statement and report and an audit or review report;
- within 14 days after the end of each month, notify the ASX of the net tangible assets of its quoted Securities as at the end of that month; and
- immediately notify the ASX of any information concerning the Company of which it is, or becomes, aware and which a reasonable person would expect to have a material effect on the price or value of Securities in the Company, subject to certain limited exceptions related mainly to confidential information.

Copies of documents lodged at ASIC in relation to the Company may be obtained from or inspected at an office of ASIC. Copies of documents lodged with the ASX in relation to the Company may be obtained from the ASX website (www.asx.com.au).

This Prospectus is issued pursuant to Section 713 of the Corporations Act. This enables listed disclosing entities to issue a prospectus with more limited disclosure than would be required in a full-form prospectus, when the Company has been a listed disclosing entity for a period of at least 12 months.

10.7 Other documents

The Company will provide a copy of any of the following documents free of charge to any person who requests a copy in relation to this Prospectus:

- the annual financial report of the Company for the year ended 30 June 2020 being the most recent annual report lodged with ASIC before the lodgement of this Prospectus;
- the half-year financial report for the period ended 31 December 2020, being the half-year lodged with ASIC by the Company after the lodgement of the 2020 annual report and before the lodgement of the copy of this Prospectus with ASIC; and
- any other document or financial statement lodged by the Company with ASIC or the ASX under the continuous disclosure reporting requirements in the period after lodgement of the 2020 annual financial report referred to above to the date of lodgement of this Prospectus with ASIC.

10.8 Expenses of the Issue

Expenses of the Issue including ASIC and ASX fees, printing and legal costs are estimated to be approximately \$168,987. A summary of these Issue costs is set out below.

Issue costs*	A\$
Legal fees	\$20,000
Registry and printing fees	\$50,000
ASIC and ASX fees	\$73,987
Adviser fees	\$25,000

* Costs are estimates only and exclusive of GST

10.9 Minimum subscription

There is no minimum subscription for the Issue.

10.10 ASIC Instruments

The Issue is made pursuant to ASIC Corporations (Application Form Requirements) Instrument 2017/241 which exempts the Company from complying with Section 723(1) of the Corporations Act to the extent that the sub-section only permits the Issue of the Options in response to an application form included in or accompanied by a disclosure document.

The Issue is also made pursuant to ASIC Corporations (Exposure Period) Instrument 2016/74 which exempts the Company from complying with section 727(3) of the Corporations Act to the extent that the sub-section prohibits the Company from issuing Options during the exposure period following lodgement of this Prospectus.

10.11 Other information

There is no information relating to the Issue that, because of its confidential or prejudicial nature, has not been notified to the ASX which investors or their professional advisers would reasonably require and reasonably expect to make an informed assessment of the effect on the assets and liabilities, financial position and performance, profits and losses and prospects of the Company and the rights and liabilities attaching to the Options.

10.12 Consents and responsibility statements

Each of the following parties has given and, before lodgement of the paper Prospectus with ASIC and the issue of the electronic Prospectus, has not withdrawn its written consent to be named as performing the below role in the form and context in which it is so named.

Name	Role / Responsible
Mont Lawyers Pty Limited (Mont Lawyers)	Australian Solicitor to the Offer
Contango International Management Pty Limited	Manager of the Company
WCM Investment Management	Adviser to the Manager
Link Market Services Limited	Share registrar for the Company
Ernst & Young	Auditors of the Company

Each of the above parties has only been involved in the preparation of that part of the Prospectus where they are named. Except to the extent indicated above, none of the above parties have authorised or caused the issue of the Prospectus and takes no responsibility for its contents.

11 Definitions and Interpretation

11.1 Defined Terms

In this Prospectus:

Adviser means WCM Investment Management, a company incorporated in California.

Advisory Agreement means the advisory agreement between the Manager and the Adviser.

AFSL means Australian Financial Services License.

ASIC means the Australian Securities & Investments Commission.

Associate has the same meaning as in the Corporations Act.

ASX or Australian Securities Exchange means the ASX Limited or the securities exchange operated by ASX Limited.

Benchmark means the MSCI All Country World (ex Australia) USD Total Return Index (reported in AUD)

Company means WCM Global Growth Limited (ACN 617 281 268).

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act (2001)* (Cth).

Directors or Board means the directors or board of the Company.

Eligible Shareholders means registered holders of Shares as at 5.00 pm on the Record Date with a registered address in Australia, New Zealand or such other place determined by the Company in which it would be lawful to make the Issue.

Excluded Holder means Shareholders who are not Eligible Shareholders.

Expiry Date means 31 August 2022.

Initial Term means in respect of the Investment Management Agreement the period of 10 years from 1 May 2017.

Investment Management Agreement means the investment management agreement between the Manager and the Company.

Investment Strategy means the strategy to be used by the Manager and Adviser in relation to the Portfolio, summarised in Section 8.1.

Issue means the issue of Options offered to Shareholders under this Prospectus.

Issue Manager means Switzer Asset Management Limited.

Listing Rules means the listing rules of the ASX.

Manager means Contango International Management Pty Ltd (ACN 617 319 123).

NTA means Net Tangible Assets.

Offer means the bonus offer of one Option for every three Shares held to existing Shareholders on the Record Date under this Prospectus.

Option means an option to acquire a Share with an exercise price of \$1.50 to be granted pursuant to this Prospectus.

Option Exercise Form means the form described in Section 5.2.

Portfolio means the portfolio of investments of the Company from time to time.

Prospectus means this prospectus as modified or varied by any supplementary document issued by the Company and lodged with ASIC from time to time.

Record Date means 6 April 2020.

Relevant Interest has the meaning set out in the Corporations Act.

Securities means securities as defined in Section 92 of the Corporations Act.

Securityholder means a registered holder of a Share or Option.

Share means a fully paid ordinary share in the Company.

Shared Services Agreement means the agreement entered into between the Company and Manager dated 1 May 2017 for the provision of administrative, company secretarial, financial reporting, shareholder communications, marketing and Shareholder events and roadshows.

Shareholder means a registered holder of a Share.

Share Registry means Link Market Services Limited.

11.2 Interpretation

In this Prospectus the following rules of interpretation apply unless the context otherwise requires:

- Words and phrases not specifically defined in this Prospectus have the same meaning that is given to them in the Corporations Act and a reference to a statutory provision is to the Corporations Act unless otherwise specified;
- The singular includes the plural and vice versa;
- A reference to an individual or person includes a corporation, partnership, joint venture, association, authority, company, state or government and vice versa;
- A reference to any gender includes both genders;
- A reference to clause, section, annexure or paragraph is to a clause, section, annexure or paragraph of or to this Prospectus, unless the context otherwise requires;
- A reference to “dollars” or “\$” is to Australian currency;
- In this document, headings are for ease of reference only and do not affect its interpretation; and
- Except where specifically defined in the Prospectus, terms defined in the Corporations Act have the same meaning in this Prospectus.

11.3 Governing law

This Prospectus is governed by the laws of New South Wales.

11.4 Approval

This Prospectus has been approved by unanimous resolution of the Directors of the Company.

Dated: **18 February 2021**

Valentina Stojanovska Cal
Chairman
WCM Global Growth Limited