

WCM GLOBAL GROWTH LIMITED (ASX: WQG)

2021 Annual General Meeting

Monday, 15 November 2021 | 10:00AM

Chair's Address - Ms Valentina Stojanovska Cal

Good morning ladies and gentlemen. My name is Valentina Stojanovska Cal and I am the Chair of WCM Global Growth Limited (**the Company**). I am joined by my fellow Directors, Mr Michael Liu, Mr Stephen Merlicek, Mr Paul Rickard and Mr Martin Switzer. Mr Martin Switzer is also the CEO & Managing Director of Contango Asset Management Limited, the parent company of the Company's investment manager Contango International Management Pty Limited. We also have our Company Secretary, Kristy Do and our external auditor Mr Luke Slater from Ernst & Young who will be available to address any questions relating to the Company's financial statements.

On behalf of my fellow Directors, it is my pleasure to welcome you to the 2021 Annual General Meeting for WCM Global Growth Limited for the year ended 30 June 2021 and I thank you for taking the time to attend the AGM.

In light of the current and ongoing restrictions which are constantly evolving relating to the global COVID-19 pandemic, the Company has determined that it is prudent, for the safety of our shareholders, for the meeting to be held entirely online.

It is 10:00am, and we have a quorum present. I now declare the meeting open.

Following my preliminary comments we will proceed with the formal business of today's AGM, which is to:

1. receive and consider the Financial Statements, Directors' Report and Auditor's Report of the Company for the year ended 30 June 2021;
2. adopt the Remuneration Report; and
3. re-elect Mr. Stephen Merlicek as a Non-Executive Director.

Notice of the meeting was duly given and the meeting has been properly convened.

We will turn to the resolutions later in the meeting. Please note that only shareholders, proxy holders or shareholder company representatives may vote.

Voting on each of the resolutions will be conducted by way of a poll.

Shareholders attending the meeting online will be able to cast their vote using the electronic voting card received on your screen when online registration is validated. Please refer to the virtual annual meeting online portal guide or use the help line specified at the top of your screen.

For shareholders participating online through the virtual meeting website, if you would like to ask a question pertaining to a resolution, please click on the 'Ask Question' button, indicate what resolution it pertains to, type your question and click submit. I encourage shareholders attending online, and who have questions, to send their questions through as soon as possible and we will endeavour to get to them at each resolution.

Shareholder questions received prior to the meeting not relating to a resolution will be addressed during the general business questions. If you have any trouble voting or asking a question, please call the Link Market Services help number for the meeting on 1800 990 363. You can also find this number at the top of your screen.

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Chair's Speech

The Company achieved a strong result over the financial year, with net operating profit after tax of \$48.4 million (FY2020 was \$24.6m). The significant increase in after-tax profit for the period is primarily attributed to an increase in the value of the Company's investment portfolio and continued strong investment performance of the Company's Portfolio Manager, WCM Investment Management.

For FY2021, the pre-tax net tangible asset (**NTA**) value per share of the Company increased from \$1.45 at 30 June 2020 to \$1.79 as at 30 June 2021. The increased NTA was after the payment of a 2 cents per share dividend, which was 50% franked, in September 2020 and a 2 cents per share dividend, which was 100% franked, in March 2021.

The portfolio delivered a very pleasing return of 26.8% for the year, notwithstanding the impact of the market rotation towards value. The portfolio has outperformed its benchmark, the MSCI All-Country World ex-Australia Index, over 2 years, 3 years and since inception.

The exceptional investment performance since inception is a direct reflection of both the quality and expertise of WCM and its unique investment strategy: WCM believes the direction of a company's economic moat is of more importance than its absolute width or size, and that corporate culture is the biggest influence on a company's ability to grow its competitive advantage or 'moat'.

Pleasingly, the strong investment performance is being reflected in the Company's share price which gained 34.5% in FY2021 (inclusive of the 4.0 cents per share dividends paid).

Dividend Reinvestment Plan

The Board is delighted with the progress made in relation to the Company's dividend policy. Dividends commenced in August 2019 and in September 2020, the Company commenced partial franking of dividends, together with the implementation of a Dividend Reinvestment Plan (**DRP**).

The strong support from WQG's shareholders was reflected in the DRP participation rate for the FY2021 interim dividend of 31.3% being one of the highest DRP participation rates for any Australian listed investment company.

The Company further enhanced its dividend policy by moving to fully franked dividends, commencing with the FY2021 interim dividend of 2 cents per share. The interim dividend was paid in March 2021.

The Company has further enhanced its dividend policy and is pleased to announce its policy of progressive dividend payments, subject to corporate, legal and regulatory consideration, commencing with the declaration of an increased final dividend for FY2021 of 2.5 cents per share fully franked at a corporate tax rate of 30%. The final dividend was paid in September 2021.

The Company's DRP was in operation for the FY2021 final dividend. Shares issued under the DRP for the final dividend were issued at an attractive 3% discount to the volume weighted average price in accordance with the Rules of the DRP.

The Company's present intention is to increase its dividends further over the next 12 months, with the interim dividend for the current financial year (FY2022) expected to increase to 2.75 cents per share and the final dividend for FY2022 expected to increase to 3 cents per share. It is also anticipated that the FY2022 interim and final dividends will be fully franked subject to the Company having sufficient profit reserves and franking credits and corporate, legal and regulatory considerations.

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Loyalty Options

On 17 February 2021, the Company announced a bonus issue of loyalty options at no cost to existing investors.

These Options were issued on a one for three basis and allow holders to subscribe for new shares in the Company at a fixed exercise price of \$1.50 per share. The Options are exercisable at any time until 31 August 2022. The Options were listed on the ASX under the code "WQGOA".

The Options provide a number of significant benefits to shareholders including:

- a) rewarding the loyalty and ongoing support of 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;
- c) reinforcing WQG's position as a leading global equities listed investment company; and
- d) further enhancing the profile of WCM Investment Management in the market.

The Company is pleased to advise that as at 31 October 2021 over \$12.3 million in options had been exercised.

Shareholder Engagement

A key priority for the Board and the Company's Investment Manager over the period was to develop and further improve its shareholder engagement strategy, targeted at the direct and financial adviser markets. The deployment of this strategy included:

- conferences and live-streamed events targeting self-managed superannuation fund trustees and self-directed investors through channels such as the Switzer Financial Group;
- regular shareholder webinars;
- twice monthly email communication;
- ongoing targeting of adviser and broker channels;
- weekly NTA reporting; and
- a targeted multichannel and multiplatform advertising campaign to increase investor awareness of the WCM brand in Australia.

Over the past 12 months Contango International Management Pty Limited, a wholly owned subsidiary of Contango Asset Management Limited, as investment manager of WQG, has made outstanding progress in raising the Company's market profile. On 30 June 2020, WQG was trading at a post-tax NTA discount of -5.8%. In contrast, on 30 June 2021, WQG traded at a post-tax NTA premium of 3.9%.

Strong Investment Performance

The Board is delighted with the continued strong investment performance of the Company. The return from the portfolio of 26.8% in FY2021 brings the four-year compound return since inception in June 2017 to 20.9% per annum – an exceptional performance.

The total shareholder return from an initial \$10,000 investment in the Company's initial public offer in June 2017 has now grown to \$16,076.

The increased FY2021 final dividend and the progressive dividend policy outlined above will add further shareholder value in FY2022. The bonus issue of options has also provided shareholders with the opportunity to increase their shareholding in the Company on attractive terms.

While the outlook for financial markets may be uncertain, more than a decade of outperformance by WCM demonstrates that the Company's investment approach is robust. The Board is confident that the Company is well positioned for continued future success.

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I would like to now invite shareholders to ask general business questions.

I will hand over to our Company Secretary to read any questions that have been presented online.

[We have received the following question online OR we have no questions for this resolution.]

Resolutions

Ladies and Gentlemen, we now come to the formal part of the meeting - matters requiring resolution, which are outlined in the Notice of Meeting and Explanatory Memorandum dated 15 October 2021 which I will take as read.

The resolutions for consideration today may only be voted on by shareholders, proxy holders and shareholder company representatives.

Shareholders have the opportunity to ask questions on each matter being put to shareholders online through the virtual meeting website. I propose to call a poll on each resolution.

Each resolution set out in the Notice of Meeting is to be considered as an ordinary resolution and, as such, must be approved by a simple majority of the votes cast by shareholders entitled to vote and voting on the resolution.

Financial Statements and Reports

The first item is to receive and consider the Financial Statements of the Company for the year ended 30 June 2021, which include the Directors' Report and the Auditor's Report.

There is no requirement for shareholders to approve the Financial Statements. Therefore, shareholders will not be asked to vote on this item of business.

I would like now to provide shareholders with the opportunity to ask questions about, or comment on, the Financial Statements. Questions relating to the audit may be directed to our auditor, Mr Luke Slater from Ernst & Young.

I will handover to our Company Secretary to read any questions that have been presented online with respect to the financial statements and reports.

*[*We have received the following question online OR we have no questions.*]*

Resolution 1: Adoption of Remuneration Report

The first resolution relates to Remuneration Report which is included in the Director's Report for the Company and which will be put to shareholders for adoption. The Remuneration Report sets out the policies and practices of the Company for remuneration of its officers.

The details of the Resolution and Proxy Votes are displayed on the screen. I would now like to provide shareholders with the opportunity to ask questions about, or comment on, the Remuneration Report.

I will hand over to our Company Secretary to read any questions that have been presented online with respect to Resolution 1.

*[*We have received the following question online OR we have no questions.*]*

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Thank you – please now select either “FOR”, “AGAINST” or “ABSTAIN” for Resolution 1 on the voting card.

Resolution 2 – Re-election of Non-Executive Director – Mr Stephen Merlicek

The second resolution today is the re-election of Mr Stephen Merlicek as a Non-Executive Director. Mr Merlicek joined the Board in April 2017 and his credentials are set out in the Notice of Meeting.

The details of the Resolution and Proxy Votes are displayed on screen. I would now like to provide shareholders with the opportunity to ask questions about, or comment on, the re-election of Mr Stephen Merlicek as a Non-executive Director.

I will hand over to our Company Secretary to read any questions that have been presented online with respect to Resolution 2.

*[*We have received the following question online OR we have no questions.*]*

Thank you – please now select either “FOR”, “AGAINST” or “ABSTAIN” for Resolution 2 on the voting card.

That concludes the business of the meeting. When I close the poll, a virtual voting card will be automatically submitted after a 5-minute delay to allow shareholders to complete their voting on their electronic card.

It appears that the voting process is now complete. I therefore declare the poll closed. The results of the poll will be announced to the ASX later today. My address has been lodged with the ASX.

Thank you for joining us today and thank you to all our shareholders for your continued support.

I now declare the meeting closed.

Valentina Stojanovska Cal
Chair