W | A | M *Global*

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Prospectus

One-for-one bonus issue of up to 212,714,212 options
to acquire fully paid ordinary Shares exercisable
at $2.54 per Option on or before 12 September 2022

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.

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ABN 76 624 572 925

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Important notice

This document (Prospectus) is dated 10 February 2021 and was lodged with the Australian Securities & Investments Commission (ASIC) on that date. None of ASIC, the Australian Securities Exchange (ASX) or their respective officers take responsibility for the contents of this Prospectus.

WAM Global Limited (Company) is a disclosing entity for the purpose of the *Corporations Act 2001 (Cth)*. The content of this Prospectus has been determined 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	10 February 2021
Shares trade ex-bonus Option entitlements	10 March 2021
Options commence trading on a deferred settlement basis	10 March 2021
Record date to determine entitlements under the Issue	11 March 2021
Intended date for issue and entry of Options on the register	12 March 2021
Electronic prospectus available to Shareholders	15 March 2021
Despatch of Option Exercise Form	15 March 2021
Trading in Options commences on ASX	15 March 2021
Options expire	5:00pm (Sydney time) 12 September 2022

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 ASX Listing Rules.

For any enquiries concerning the Issue, you can contact Wilson Asset Management on (02) 9247 6755 or email info@wilsonassetmanagement.com.au.

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 in accordance with Section 911A(2)(b) of the Corporations Act. Wilson Asset Management (International) Pty Limited (AFSL 247 333) will manage the Issue on behalf of the Company at no cost to the Company.

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Corporate directory

Directors of WAM Global Limited	Geoff Wilson AO (Chairman) Gabrielle Trainor AO Caesar Bryan Kate Thorley
Investment Manager of WAM Global Limited	Wilson Asset Management (International) Pty Limited Level 26, Governor Phillip Tower 1 Farrer Place Sydney NSW 2000 T: (02) 9247 6755 F: (02) 9247 6855
Registered Office	Level 26, Governor Phillip Tower 1 Farrer Place Sydney NSW 2000 T: (02) 9247 6755 F: (02) 9247 6855
Auditors of the Company	Pitcher Partners Level 16, Tower 2, 201 Sussex Street Sydney NSW 2000 T: (02) 9221 2099 F: (02) 9233 1762
Share Registry	Boardroom Pty Limited Level 12, 225 George Street Sydney NSW 2000 T: 1300 420 372 (in Australia) +61 2 8023 5472 (International) F: (02) 9279 0664
Joint Company Secretaries	Jesse Hamilton Linda Kiriczenko
Australian Securities Exchange	WAM Global Limited Ordinary Shares (WGB) WAM Global Limited Options $2.54 expiry 12 September 2022 (WGBO)

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WAM Global Limited (WGB)
ACN 624 572 925

Dear Shareholder,

The WAM Global Limited Board of Directors is pleased to present a one-for-one Bonus Issue of Options to all shareholders of the Company, at no additional cost.

Each WAM Global Option provides holders with the right, but not the requirement, to purchase one additional WAM Global share for $2.54 per Option, without paying brokerage fees. The options can be exercised anytime, up until 12 September 2022. Shares issued on options exercised on or before 26 May 2021 will receive the fully franked interim dividend of 5.0 cents per share, which represents an annualised fully franked dividend yield of 3.9% and a grossed-up dividend yield of 5.6%^ on the exercise price of $2.54 per Option.

Approaching the third anniversary of WAM Global's listing on the ASX, I am pleased that we have delivered shareholders diversified global equity exposure, solid investment portfolio performance and increased fully franked dividends, while closing the share price discount to net tangible assets. I am excited by the opportunity to significantly grow the Company's assets to the benefit of all shareholders.

The investment portfolio currently holds 4.4%, as at 9 February 2021, in cash and the investment team sees significant opportunities that fit the WAM Global investment process. Lead Portfolio Manager Catriona Burns and the team discussed their positive outlook and a selection of undervalued global growth companies during the WAM Global Interim Results Webinar on 4 February 2021.

Advantages of increasing the Company's capital base

The Board believes that the Issue is an equitable and effective way to grow the Company's assets. As the Company's size increases, on-market liquidity for the Shares is also expected to increase, making it easier for Shareholders to buy and sell the Company's Shares. By increasing the size of the Company, this will increase the Company's relevance in the market, improve the prospect of broker and research coverage, increase interest from financial planners and gain additional access to market opportunities. Finally, the increased size is also expected to reduce the fixed expense ratio of the Company for shareholders.

Advantages of the Issue for Shareholders

- The Options will trade on the ASX and may trade above or below their intrinsic value;
- Shareholders can sell their Options on-market or buy additional Options; and
- By exercising Options, shareholders can increase their holding in the Company without incurring any brokerage fees, and at a fixed price that is below the current market price.

Company highlights

Actively managed

Listed in June 2018, the Company provides investors with exposure to an actively managed diversified portfolio of undervalued international growth companies. WAM Global's investment objectives are to deliver investors a stream of fully franked dividends, provide capital growth over the medium-to-long term and preserve capital. The WAM Global investment portfolio increased 15.5%* in the six months to 31 December 2020, outperforming the MSCI World Index (AUD) by 5.8%*, while holding an average cash level of 5.2% during the period. The WAM Global investment portfolio increased 9.3%* in the 2020 calendar year, outperforming the Index by 3.7%*, with an average cash holding of 9.6%. The performance of the investment portfolio, MSCI World Index (AUD) and MSCI World SMID (Small/Mid) Cap Index in AUD terms are measured before expenses, fees and taxes.

Investment portfolio performance since inception as at 31 December 2020	**Fin YTD**	**1 yr**	**Since inception %pa (Jun-18)**
WGB Investment Portfolio	15.5%	9.3%	9.9%
MSCI World Index (AUD)	9.7%	5.6%	9.8%
Outperformance	**+5.8%**	**+3.7%**	**+0.1%**
MSCI World SMID (Small/Mid) Cap Index in AUD terms	16.2%	5.5%	6.7%
Outperformance	**(0.7%)**	**+3.8%**	**+3.2%**

*Investment portfolio performance and Index returns are before expenses, fees and taxes.
^Grossed-up dividend yield includes the benefits of franking credits and is based on a tax rate of 30.0%.

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Dividends

On 29 January 2021, the Board announced a fully franked interim dividend of 5.0 cents per share. The interim dividend represents an annualised fully franked dividend yield of 3.9% and a grossed-up dividend yield of 5.6%, based on the exercise price of $2.54 per Option. Shares issued on options exercised on or before 26 May 2021 will receive the fully franked interim dividend of 5.0 cents per share. The fully franked interim dividend will be paid on 7 June 2021 and the shares will trade ex dividend on 31 May 2021.

The Company's profits reserve is currently 43.0 cents per share, representing 4.3 years dividend coverage, and forms part of the NTA of the Company. The Company aims to pay dividends on a six-monthly basis, provided the Company has sufficient profits reserve and franking credits, and it is within prudent business practices. This is an investment objective of the Company rather than a forecast. The Company may not be successful in meeting this objective.

Use of the additional capital

No capital will be raised from the issue of the Options. If 212,714,212 Options are issued and those Options are fully exercised, the Company will raise approximately $540.3 million.

The proceeds of the additional capital raised from the exercise of Options will be invested in accordance with the Company's proven and disciplined investment process. The investment objectives are to deliver investors a stream of fully franked dividends, provide capital growth over the medium-to-long term and preserve capital.

If the Investment Manager does not identify an opportunity using its investment approach, it will revert to cash. The average cash holding since inception of the Company is 16.2%.

The Investment Manager's principal activity is to make investments in international listed equities. The Company aims to maximise shareholder returns by identifying undervalued international growth companies, in order to deliver a combination of capital growth and income. The Investment Manager scours the market for opportunities to undertake investments on a portfolio basis. To implement the strategy, the Investment Manager will employ Wilson Asset Management's proven investment process of research driven and market driven investing. The research-driven investment process involves diligent and deep research that focuses on cash flow, return on equity and the quality of a company. The market-driven investment process takes advantage of short-term mispricing opportunities in the global equity market. The investment portfolio is managed actively and during the 2020 financial year, the equity component of the portfolio turned over 1.9 times. See Section 7.1 to 7.2 for further details.

Prospectus and the Issue

The Board recommends you read this Prospectus carefully and in its entirety before making a decision to deal in Shares and Options. If you have any questions about the Prospectus, please contact your professional adviser. This Prospectus provides details of the Issue and an overview of the business and activities of the Company. Each Option entitles shareholders the opportunity, but not the obligation, to subscribe for one additional Share at the exercise price of $2.54 per Option at any time on or before 5:00pm (Sydney time) on 12 September 2022.

The Board is focused on growing the Company and creating shareholder value and believes the Bonus Option Issue will promote growth of the Company's assets by providing further opportunity for the investment team to identify and invest in undervalued global growth companies and increase its relevance in the market. A Bonus Option Issue delivers further benefit to shareholders as the owners of the Company by increasing their claim to any future income and capital growth without incurring any brokerage fees.

On behalf of the Board of Directors, I thank you for your continued support.

Yours sincerely



Geoff Wilson AO
Chairman
WAM Global Limited

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1. Overview of the Issue

Question	Answer	More information
What is the business model of the Company?	The Company aims to provide Shareholders with risk-adjusted returns derived from a portfolio of undervalued international growth companies using Wilson Asset Management's proven research-driven and market-driven investment processes. The Investment Manager is permitted by the Investment Management Agreement with the Company to acquire interests in a broad range of investments. The Company may also hold cash if investment opportunities are not identified within the investment process. The Company predominantly invests in global listed securities. The Company's investment objectives are to deliver investors a stream of fully franked dividends, provide capital growth over the medium-to-long term and preserve capital. The Company's ability to pay fully franked dividends is subject to the Company having sufficient profits reserve and franking credits available and it is within prudent business practices to do so. The above is not intended to be a forecast; it is merely an investment objective of the Company. The Company may not be successful in meeting this objective.	Section 7
What are the key risks associated with the business model and the Offer?	The Company's investment activities will expose it to a variety of risks. The key risks identified by the Company are: **(a) Market risk**: Share markets tend to move in cycles, and individual security prices may fluctuate and underperform other asset classes over extended periods of time. The value of listed Securities may rise or fall depending on a range of factors beyond the control of the Company. Although the Investment Manager will seek to manage market risk, unexpected market conditions could have a negative impact on the value of the Portfolio or the return of the Company's investments. Shareholders in the Company are exposed to this risk both through their holding in Shares as well as through the Company's Portfolio. **(b) Investment strategy risk**: The success and profitability of the Company will largely depend on the Investment Manager's continued ability to manage the Portfolio in a manner that complies with the Company's objectives, strategies, policies, guidelines and permitted investments. If the Investment Manager fails to do so, the Company may not perform well. There are risks inherent in the Investment Strategy that the Investment Manager will employ for the Company. **(c) Economic risk**: The Company's Portfolio will be exposed to economic risks that may have a negative impact on the value of the Portfolio or the return of the Company's investments. The value of the Portfolio may be impacted by numerous economic factors. The factors include changes in economic conditions (e.g. changes in interest rates or economic growth), legislative and political environment, as well as changes in investor sentiment. In addition, exogenous shocks, natural disasters and acts of terrorism and financial market turmoil (such as the global financial crisis) can, and sometimes do, add to equity market volatility as well as impact directly on the Company or securities within the Company's Portfolio. As a result, no guarantee can be given in respect of the future earnings of the Company or the earnings and capital appreciation of the Company's Portfolio or appreciation of the price of the Company's Securities. A more detailed list and explanation of risks associated with an investment in the Company are set out in Section 3.	Shareholders should read these risks together with the other risks described in Section 3
What is the key financial information about the financial position, performance and prospects?	The Company listed on the ASX on 21 June 2018 with a Net Tangible Assets (NTA) of $2.20 per Share. The NTA after tax as at 31 December 2020 was $2.44 per Share. The net assets of the Company as at 31 December 2020 amounted to $520,258,875. The investment portfolio increased 15.5% in the six months to 31 December 2020 outperforming the MSCI World Index (AUD) by 5.8%, while holding an average cash level of 5.2% during the period. Since inception in June 2018, WAM Global has paid 9.0 cents per share in fully franked dividends to shareholders.	Section 5

	Under the ASX Listing Rules, the Company must disclose its NTA per Share within 14 days of each month end. Within 2 months of 31 December, the Company must disclose to the ASX and lodge with ASIC its half year financial report and within 3 months of 30 June, the Company must disclose to the ASX and lodge with ASIC its annual financial report.	
Who will be in control and do they have the appropriate expertise?	The Directors of the Company are: • Geoff Wilson AO • Gabrielle Trainor AO • Caesar Bryan • Kate Thorley See Section 8.2 for further details regarding the background of the Directors.	Section 8
Who has an interest?	All Directors are remunerated for their services as a Director and Geoff Wilson, Gabrielle Trainor and Kate Thorley hold Shares in the Company. Geoff Wilson is the sole director and indirect owner of 100% of the ordinary shares in the Investment Manager, the entity appointed to manage the investment portfolio of the Company. As the indirect owner of the ordinary shares in the Investment Manager, Geoff Wilson will benefit from any fees paid to the Investment Manager in accordance with the Investment Management Agreement.	Section 8
What is the Offer?	The Issue is a Bonus Issue of Options exercisable at $2.54 per Option. Shareholders in the Company will receive one bonus Option for every one Share in the Company that they hold at 5:00pm (Sydney time) on the Record Date. The Options are exercisable at any time from their date of issue until 5:00pm (Sydney time) on 12 September 2022. Options entitle holders to purchase additional Shares in the Company at the exercise price of $2.54 per Option at any time before they expire on 12 September 2022. A maximum of 212,714,212 Options will be issued under this Prospectus.	Section 9
How will the proceeds be used?	The Issue is a bonus issue of options and therefore no funds will be raised until the Options are exercised. Options can be exercised at any time after issue until expiry on 12 September 2022. The money raised on exercise of the Options will be used by the Company for further investments consistent with the Company's investment strategy. See Section 7.1 to 7.2 for details.	Section 6
What will be the capital structure?	The capital structure of the Company as at the date of this Prospectus, and assuming completion of the Issue, is set out below:	Section 6

Shares on issue	212,714,212
Options on issue*	212,714,212
Fully diluted capital*	**425,428,424**

*Assumes 100% of shares are held by Eligible Shareholders on the Record Date.

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

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2. About the Issue

Question	Answer
Who is the issuer of the Options and this Prospectus?	The issuer is WAM Global Limited (ACN 624 572 925). The issue is being managed by Wilson Asset Management (International) Pty Limited (Wilson Asset Management) as Issue Manager.
What is the purpose of the Issue?	The Company is seeking to raise funds for the purpose of: • increasing the size and relevance of the Company; • lowering the Company's management expense ratio (MER); and • satisfying investor demand for additional Company's Shares, without paying brokerage fees. Shareholders will benefit from the Issue by receiving one free Option for each Share that they hold at 5:00pm (Sydney time) on the Record Date, that they can choose to exercise at their discretion. The Options will be listed on the ASX providing the opportunity for Shareholders to sell or purchase additional Options. No funds will be raised from the issue of the Options. Only on exercise of the Options will additional funds be available to the Company. See Section 6.1 for details.
What do Shareholders need to do to receive their Options?	Shareholders do not need to do anything to receive their Options under the Issue. The Issue is a bonus issue of Options and Shareholders will receive one Option for every one Share held by them at 5:00pm (Sydney time) on the Record Date. You will receive an Option Exercise Form from Boardroom Pty Limited. This Prospectus will be made available in electronic form on the following website www.wilsonassetmanagement.com.au. A paper copy of this Prospectus will be made available free of charge by contacting the Company by telephone on (02) 9247 6755 or by email info@wilsonassetmanagement.com.au.
How many Options will be issued?	The number of Options that will be issued will equal the number of Shares held by Eligible Shareholders at 5:00pm on the Record Date. The maximum number of Options which may be issued is approximately 212,714,212. This maximum number assumes 100% of the Company's issued Share capital is held by Eligible Shareholders.
Who is an Eligible Shareholder?	Eligible Shareholders are registered holders of Shares as at 5:00pm on the Record Date with a registered address in Australia or such other place determined by the Company in which it would be lawful to make the Issue. Directors and their associates that are Eligible Shareholders will participate in the Issue.
How do Shareholders exercise their Options?	If you would like to exercise your Options, you can do so by completing the Option Exercise Form, paying $2.54 per Option to the Company by BPAY or cheque and returning the forms to Boardroom Pty Limited or the Company.
Can Shareholders exercise part of their Option holding?	Yes, Option holders should indicate on the Option Exercise Form the number of Options they wish to exercise and remit the appropriate amount of money for that number of Options.
Is there a cooling-off period?	There is no cooling-off period.
How can further information be obtained?	For further information or if you have any questions relating to the Issue, please contact Wilson Asset Management on (02) 9247 6755 or email info@wilsonassetmanagement.com.au. 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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3. Risk factors

3.1 Risk factors

Intending 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 global 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 following matters, as well as others described elsewhere in this Prospectus, should be carefully considered in evaluating the Company and its prospects:

(a) The success and profitability of the Company in part depends upon the ability of the Investment Manager to identify market mispricing and trading opportunities and to invest in well-managed companies which have the ability to increase in value over time. Even if the Company does not perform well, it may be difficult to remove the Investment Manager;

(b) The future earnings of the Company and the value of the investments of the Company may be affected by the general economic climate, commodity prices, currency movements, changing government policy and other factors beyond the control of the Company. As a result, no guarantee can be given in respect of the future earnings of the Company or the earnings and capital appreciation of the Company's investments;

(c) Variations in legislation and government policies could materially affect operating results;

(d) All investments carry the risk that their value may be affected by changes in laws and regulations, especially taxation laws. Regulatory risk includes risk associated with variations in the taxation laws of Australia or other jurisdictions in which the Company holds investments. Any variation in the taxation laws of Australia could materially affect the operating results;

(e) Any variation in foreign exchange rates could materially affect the operating results. Foreign exchange contracts, derivatives, natural hedging or other methods may be used to hedge against the movements of foreign currencies relative to the Australian dollar. However, the Company may not be fully hedged to Australian dollars and it is likely that the Company will have a currency exposure as a result of the Company's investment in global securities.

Investing in assets denominated in a foreign currency creates an exposure to foreign currency fluctuations, which can change the value of the Portfolio's investments measured in Australian dollars. The Company's Investment Strategy seeks to assess the potential returns and risks created by currency exposures and to position the Portfolio with the aim of capturing those returns while minimising those risks. The Investment Manager may seek to manage the Portfolio's currency exposure using derivatives and cash foreign exchange trades. As part of its investment process, the Investment Manager will also assess the indirect impact of currency on the companies it invests in and the potential for exchange rate movements to amplify or diminish Australian dollar returns for a holding;

(f) Any variation in short and long term interest rates could materially affect the operating results through their effect on the price of a security and the cost of borrowing;

(g) Any variation in commodity prices could materially affect the operating results;

(h) There is a risk that Shares will fall in value over short or extended periods of time. Historically, shares have outperformed other traditional asset classes over the long term. Share markets tend to move in cycles, and individual share prices may fluctuate and underperform other asset classes over extended periods of times. Shareholders in the Company are exposed to this risk both through their holding in Shares and Options in the Company as well as through the Company's Portfolio;

(i) The past performance of the Company and other entities managed by the Investment Manager, and persons associated with the Investment Manager, are not necessarily a guide to future performance of the Company. The success and profitability of the Company will largely depend on the Investment Manager's continued ability to manage the Portfolio in a manner that complies with the Company's objectives, strategies, policies, guidelines and permitted investments. A failure to do so may negatively impact the Company and its Securities. In addition, there are risks inherent in the investment strategy that the Investment Manager will employ for the Company;

(j) Short selling securities involves borrowing stock and selling these borrowed securities. Short Selling is subject to the theoretically unlimited risk of loss because there is no limit on how much the price of a security may appreciate;

Additionally, there is a risk that the Securities lender may request return of the Securities. These risks may give rise to the possibility that positions may have to be liquidated at a loss and not at a time of the Investment Manager's choosing.

(k) The selling or purchasing of an unhedged option or warrant runs the risk of losing the entire investment or of causing significant losses to the Company in a relatively short period of time;

(l) The Investment Manager may receive compensation based on the Company's performance. This performance fee may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would otherwise be the case;

(m) The Company's Portfolio may be less diversified than other listed investment companies;

(n) Shareholders are reminded that any investment in the Company should be regarded as a long term proposition and to be aware that, as with any equity investment, substantial fluctuations in the value of their investment may occur; and

(o) The ability of the Investment Manager to continue to manage the Company's Portfolio in accordance with this Prospectus and the Corporations Act is dependent on the maintenance of the Investment Manager's AFSL and its continued solvency. Maintenance of the AFSL depends, among other things, on the Investment Manager continuing to comply with the ASIC imposed licence conditions and the Corporations Act.

4. Terms of the Issue

4.1 The Issue

The Issue is a one-for-one Bonus Issue of Options, each Option being exercisable into one additional WAM Global Share at an exercise price of $2.54 per Option.

No funds will be raised by the grant of the Options. If the maximum number of Options are issued under this Prospectus and are subsequently exercised, the Options issued would raise approximately $540,294,098.

The Issue is made to all Shareholders registered at 5:00pm (Sydney time) on the Record Date being, 11 March 2021.

The maximum number of Options which may be issued is approximately 212,714,212. The number of Options which you have been issued is shown on the Option Exercise Form. You do not need to take any action to receive the Options.

If you would like to exercise your Options you can do so by returning a completed Option Exercise Form to the share registrar or the Company and paying $2.54 per Option to the Company by BPAY or cheque.

4.2 Rights attaching to Options

On exercise, the Options will be converted to fully paid ordinary Shares in the Company. 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.

See Section 9.3 for a summary of the rights attaching to the Options and Section 9.4 for the rights attaching to the Shares.

4.3 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.

4.4 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 Options will be issued on 12 March 2021. It is anticipated that Option Exercise Forms in relation to the Options will be despatched on 15 March 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 Option Exercise Form will do so at their own risk.

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4.5 Overseas 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 and any other jurisdiction in which it is not lawful to make the offers of Options in accordance with this Prospectus.

Where the Prospectus has been despatched to persons domiciled in a country other than Australia, 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.

4.6 Taxation

The potential tax effects relating to the Issue will vary between Shareholders. Shareholders 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 Shareholders 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 Shareholders in respect of the Issue. Shareholders 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 adviser, accountant, lawyer or other professional adviser immediately.

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5. Financial position of the Company

5.1 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:

	31 December 2020	30 November 2020
NTA before tax	250.50 cents	249.56 cents
NTA after tax and before tax on unrealised gains	248.49 cents	247.28 cents
NTA after tax	244.22 cents	243.09 cents

5.2 Overview of operations and results

In the 6 months to 31 December 2020, WAM Global achieved an 80.1% increase in operating profit before tax to $70.0 million and a 79.8% increase in operating profit after tax to $49.0 million in its FY2021 half year results^. The WAM Global investment portfolio increased 15.5%* in the six months to 31 December 2020, outperforming the MSCI World Index (AUD) by 5.8%*, while holding an average cash level of 5.2% during the period. The WAM Global investment portfolio increased 9.3%* in the 2020 calendar year outperforming the Index by 3.7%*, with an average cash holding of 9.6%.

On 29 January 2021, the Board of Directors declared a fully franked interim dividend of 5.0 cents per share, which represents a 66.7% increase on the FY2020 fully franked interim dividend. WAM Global has been able to deliver an increase in the fully franked interim dividend through the investment portfolio's outperformance in the financial year to date and the increased profits reserve available. The Company's profits reserve is currently 43.0 cents per share, representing 4.3 years dividend coverage, and forms part of the net tangible assets (NTA) of the Company. The increase in the fully franked interim dividend is consistent with the Company's investment objective of delivering investors a stream of fully franked dividends.

^The HY2021 profit figures are unaudited. Audited half-year results will be announced to the market in February 2021.
*Investment portfolio performance and Index performance are before expenses, fees and taxes.

5.3 Performance to 31 December 2020

The table below sets out the Company's performance for various periods ending 31 December 2020. The performance data excludes all expenses, fees and taxes and is used as a guide to how the Company's Portfolio has performed against the MSCI World Index (AUD) and MSCI World SMID (Small/Mid) Cap Index in AUD terms which are also calculated before tax and expenses.

Performance as at 31 December 2020	Fin YTD	1 Yr	Since inception %pa (Jun-18)
WGB Investment Portfolio	15.5%	9.3%	9.9%
MSCI World Index (AUD)	9.7%	5.6%	9.8%
Outperformance	**+5.8%**	**+3.7%**	**+0.1%**
MSCI World SMID (Small/Mid) Cap Index in AUD terms	16.2%	5.5%	6.7%
Outperformance	**(0.7%)**	**+3.8%**	**+3.2%**

Investment portfolio performance and Index returns are before expenses, fees and taxes.

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The performance table for the relevant periods has been calculated on the basis of the following assumptions:

1. The performance of the MSCI World Index (AUD) and MSCI World SMID (Small/Mid) Cap Index in AUD terms are based on trading data prepared by Bloomberg. Bloomberg has not consented to the use of this data in this Prospectus.

2. The above table is not intended to be an indication of future performance of any asset class, index or the Portfolio.

3. The Company's performance for each of the periods set out above reflect the annualised percentage changes in the value of the Company's Portfolio. The Company's performance has been calculated:

   (a) by reference to the last sale price on the respective securities exchange for each investment on the last trading day of each month and the amount of cash maintained by the Company as at that date;

   (b) on a monthly basis, compounded and then annualised over the relevant period;

   (c) by including on an accruals basis of dividends, interest and other distributions;

   (d) before the payment of all expenses and fees;

   (e) without taking into account any value derived through imputation credits;

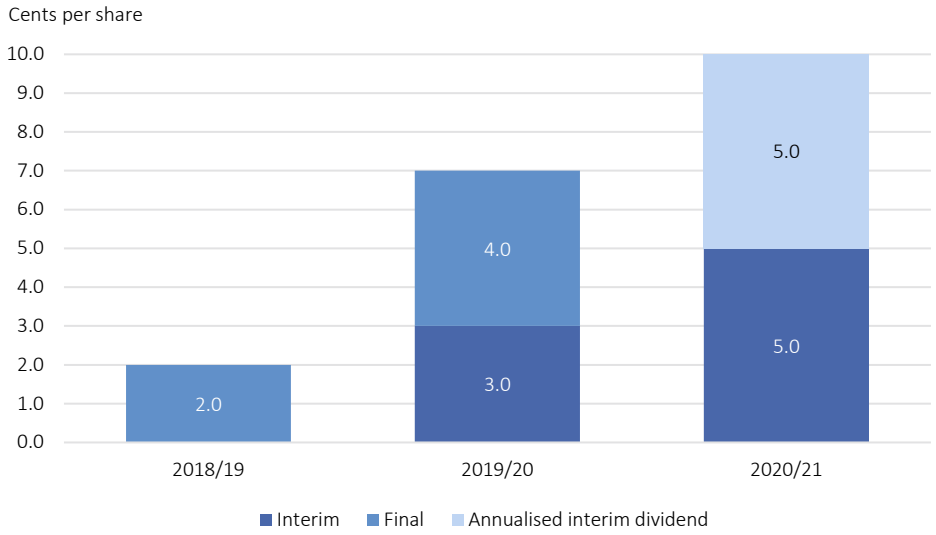
   (f) before income tax expenses. The Company considers that the presentation of performance before income tax expense allows the Company's performance to be compared to the MSCI World Index (AUD) and MSCI World SMID (Small/Mid) Cap Index in AUD terms;

4. The Company's performance has been presented as a percentage in order to compare it with MSCI World Index (AUD) and MSCI World SMID (Small/Mid) Cap Index in AUD terms.

Past performance of the Company or any other entities managed by the Investment Manager is not indicative of the future performance of the Company.

5.4 Fully franked dividends since inception

The table below sets out the Company's dividends declared in respect of each financial year since listing on the ASX through to 31 December 2020.



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5.5 WAM Global Limited investments at fair value as at 30 June 2020

As at 30 June 2020 the total value of the Company's Portfolio of investments in global listed securities was $425,179,149. These values were determined on the basis of the last sale price on the respective securities exchange at close of trading on 30 June 2020 for quoted securities. The table does not reflect the current Portfolio of investments as the Company has continued to actively trade in securities since 30 June 2020.

Company Name	Stock Exchange	Code	Fair Value $	% of Gross Assets
United States of America				
Nomad Foods Limited	NYSE	NOMD US	16,961,845	3.5%
Lowe's Cos Inc	NYSE	LOW US	16,047,629	3.3%
Dollar General Corporation	NYSE	DG US	14,453,977	3.0%
Thermo Fisher Scientific Inc	NYSE	TMO US	13,541,952	2.8%
Microsoft Corporation	NASDAQ	MSFT US	13,200,585	2.7%
Aon PLC	NYSE	AON US	12,949,092	2.7%
AutoZone Inc	NYSE	AZO US	11,442,990	2.4%
Hasbro Inc	NASDAQ	HAS US	11,421,976	2.4%
Intuit Inc	NASDAQ	INTU US	11,016,483	2.3%
CME Group Inc	NASDAQ	CME US	10,860,959	2.2%
Intercontinental Exchange Inc	NYSE	ICE US	10,333,165	2.1%
CDW Corporation	NASDAQ	CDW US	9,929,915	2.1%
Edwards Lifesciences Corporation	NYSE	EW US	9,665,989	2.0%
Electronic Arts Inc	NASDAQ	EA US	9,652,294	2.0%
Fidelity National Information Services Inc	NYSE	FIS US	9,649,119	2.0%
Arista Networks Inc	NYSE	ANET US	9,486,188	2.0%
Fiserv Inc	NASDAQ	FISV US	8,158,192	1.7%
Amazon.com Inc	NASDAQ	AMZN US	7,305,697	1.5%
Barrick Gold Corporation	NYSE	GOLD US	7,199,728	1.5%
The Simply Good Foods Co	NASDAQ	SMPL US	7,154,578	1.5%
Activision Blizzard Inc	NASDAQ	ATVI US	7,060,690	1.5%
PayPal Holdings Inc	NASDAQ	PYPL US	7,012,865	1.5%
Visa Inc	NYSE	V US	6,981,320	1.4%
Alibaba Group Holding Limited	NYSE	BABA US	6,857,529	1.4%
Newmont Corporation	NYSE	NEM US	6,828,160	1.4%
Allison Transmission Holdings	NYSE	ALSN US	6,753,070	1.4%
Keysight Technologies Inc	NYSE	KEYS US	6,116,731	1.3%
World Wrestling Entertainment	NYSE	WWE US	5,502,345	1.1%
Adobe Inc	NASDAQ	ADBE US	5,473,063	1.1%
API Group Corporation	NYSE	APG US	5,173,686	1.1%
Aspen Technology Inc	NASDAQ	AZPN US	4,873,107	1.0%
Alphabet Inc	NASDAQ	GOOG US	4,845,142	1.0%
Costco Wholesale Corporation	NASDAQ	COST US	4,697,712	1.0%
Quanta Services Inc	NYSE	PWR US	3,879,752	0.8%
Booking Holdings Inc	NASDAQ	BKNG US	2,175,252	0.4%
			304,662,777	**63.1%**
Hong Kong				
Tencent Holdings Limited	HKG	700 HK	16,066,214	3.3%
Techtronic Industries Co Limited	HKG	669 HK	2,941,173	0.6%
			19,007,387	**3.9%**
Japan				
Kobe Bussan Co Limited	TYO	3038 JP	13,244,084	2.7%
			13,244,084	**2.7%**
Germany				
HelloFresh SE	XTR	HFG GR	9,790,710	2.0%
Scout24 AG	XTR	G24 GR	2,821,536	0.6%
			12,612,246	**2.6%**

Company Name	Stock Exchange	Code	Fair Value $	% of Gross Assets
United Kingdom				
B&M European Value Retail SA	LON	BME LN	8,514,654	1.8%
Biffa PLC	LON	BIFF LN	3,425,172	0.7%
Photo-Me International PLC	LON	PHTM LN	571,074	0.1%
			12,510,900	**2.6%**
Australia				
Infomedia Limited	ASX	IFM	4,745,661	1.0%
Aristocrat Leisure Limited	ASX	ALL	3,325,863	0.7%
BWX Limited	ASX	BWX	1,343,344	0.3%
Idp Education Limited	ASX	IEL	1,076,663	0.2%
Helloworld Limited	ASX	HLO	830,290	0.2%
Myer Holdings Limited	ASX	MYR	199,231	0.0%
Templeton Global Growth Fund Limited	ASX	TGG	23,611	0.0%
			11,544,663	**2.4%**
France				
Ubisoft Entertainment SA	EPA	UBI FP	4,906,045	1.0%
Danone SA	EPA	BN FP	2,743,575	0.6%
LVMH Moet Hennessy Louis Vuitton SE	EPA	MC FP	2,468,709	0.5%
			10,118,329	**2.1%**
Switzerland				
Logitech International SA	SWX	LOGN SW	9,756,937	2.0%
			9,756,937	**2.0%**
Netherlands				
Pershing Square Holdings Limited	AEX	PSH NA	6,314,872	1.3%
Signify NV	AEX	LIGHT NA	2,519,355	0.5%
			8,834,227	**1.8%**
Canada				
Spin Master Corporation	TSX	TOY CN	4,796,608	1.0%
Alimentation Couche-Tard Inc	TSX	ATD/B CN	2,365,774	0.5%
			7,162,382	**1.5%**
Spain				
Applus Services SA	BMEX	APPS SM	5,319,294	1.1%
Amadeus IT Group SA	BMEX	AMS SM	2,068,550	0.4%
			7,387,844	**1.5%**
Korea				
AfreecaTV Co Limited	KRX	067160 KS	6,984,311	1.5%
			6,984,311	**1.5%**
NewZealand				
Tourism Holdings Limited	NZX	THL NZ	1,353,062	0.3%
			1,353,062	**0.3%**

Total long portfolio	**425,179,149**	**88.0%**
Total cash and cash equivalents, income receivable and net outstanding settlements	**57,800,440**	**12.0%**
Gross assets	**482,979,589**	

*The total number of stocks held at the end of the financial period was 62.

6. Use of proceeds and effect of the Issue

6.1 Use of funds and effect of the Issue

No funds will be raised by the issue of the Options.

The Directors intend to apply the proceeds raised on the exercise of the Options for further investment consistent with the investment objectives and investment process set out in Section 7.

If the maximum number of Options are issued and subsequently 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):

1. The current number of Shares on issue would increase by 212,714,212 Shares to approximately 425,428,424 Shares; and

2. The cash reserves of the Company would increase by approximately $540,294,098. These cash reserves would be utilised in pursuing the investment objectives of the Company.

The Directors and the Investment Manager 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 as at the date of this Prospectus, and assuming completion of the Issue, is set out below:

Shares on issue	212,714,212
Options on issue*	212,714,212
Fully diluted capital*	**425,428,424**

*Assumes 100% of shares are held by Eligible Shareholders on the Record Date.

6.2 Unaudited pro-forma Statement of Financial Position

The unaudited pro-forma statement of financial position of the Company as at 30 June 2020 is set out below as disclosed in the Annual Report for the Company released through the ASX on 27 August 2020, 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 30 June 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.

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WAM Global Limited Unaudited pro-forma Statement of Financial Position	Actual 30 June 2020 $	Pro-forma 30 June 2020 (Adjusted for Issue and exercise of Options) $
Current assets		
Cash and cash equivalents	36,864,655	576,848,341
Trade and other receivables	40,177,357	40,177,357
Financial assets	425,179,149	425,179,149
Total current assets	**502,221,161**	**1,042,204,847**
Non-current assets		
Deferred tax assets	2,154,432	2,154,432
Total non-current assets	**2,154,432**	**2,154,432**
Total assets	**504,375,593**	**1,044,359,279**
Current liabilities		
Trade and other payables	18,380,738	18,380,738
Current tax liabilities	7,241,095	7,241,095
Total current liabilities	**25,621,833**	**25,621,833**
Non-current liabilities		
Deferred tax liabilities	-	-
Total non-current liabilities	**-**	**-**
Total liabilities	**25,621,833**	**25,621,833**
Net assets	**478,753,760**	**1,018,737,446**
Equity		
Issued capital	466,780,658	1,006,764,344
Profits reserve	50,955,202	50,955,202
Accumulated losses	(38,982,100)	(38,982,100)
Total equity	**478,753,760**	**1,018,737,446**

1. The column headed "Actual 30 June 2020" is a summary Statement of Financial Position of the Company based on the audited Statement of Financial Position of the Company as at 30 June 2020;

2. The column headed "Pro-forma 30 June 2020" is an unaudited pro-forma Statement of Financial Position adjusted to as if completion of the Issue had taken place on 30 June 2020 based on the following assumptions:

(a) The maximum number of Options offered under this Prospectus (being 212,714,212 Options) are issued and exercised, and 212,714,212 Shares were issued on 30 June 2020;

(b) Issue expenses of $310,412, includes ASX listing fees of $284,526, were paid on 30 June 2020;

(c) The final dividend of $8,489,994 in respect of the financial year ended 30 June 2020 has been declared but not paid;

3. All amounts are $A unless otherwise stated.

6.3 Statement of comprehensive income

There will be no immediate effect on the Company's statement of comprehensive income as a result of the issue of options pursuant this Prospectus. The investment of any funds raised from the exercise of Options will ultimately impact the Company's statement of comprehensive income as a result of the performance of the investment. This is not an amount which is presently able to be quantified by the Investment Manager or the Directors.

7. Overview of the Company

7.1 Investment objectives

The Company's investment objectives are to deliver investors a stream of fully franked dividends, provide capital growth over the medium-to-long term and preserve capital.

The Company's ability to pay fully franked dividends is subject to the Company having sufficient profits reserve and franking credits available and it is within prudent business practices to do so.

The above is not intended to be a forecast, it is merely an investment objective of the Company. The Company may not be successful in meeting this objective.

7.2 Investment process

WAM Global provides investors with access to the Investment Manager's two distinctive investment process a research-driven process focused on identifying undervalued companies and market-driven process that takes advantage of mispricing opportunities. The research-driven process involves diligent and deep research that focuses on free cash flow, return on equity and the quality of a company. Each company is carefully rated with respect to management, earnings growth potential, valuation and industry position. Under this process, our investment team will only ever invest in a security once we can identify a catalyst or event that we expect will change the market's valuation of the company. The market-driven process takes advantage of short-term mispricing opportunities in the global equity market, rather than investing in any individual companies or a portfolio of companies for a prolonged period of time. Opportunities are derived from initial public offerings, placements, block trades, rights issues, corporate transactions (such as takeovers, mergers, schemes of arrangement, corporate spinoffs and restructures), arbitrage opportunities, LIC discount arbitrages, short-selling and trading market themes and trends.

The Company's investment process is further detailed in Section 3 of the original Prospectus dated 20 April 2018, available on the Company's website (www.wilsonassetmanagement.com.au).

7.3 Permitted investments

The Investment Manager may invest in:

- international and Australian Securities;
- derivatives including futures, forwards, warrants and contracts;
- bills of exchange, negotiable investments and debentures; and
- cash.

7.4 Dividend policy

The Board is committed to paying a stream of fully franked dividends to shareholders, provided the Company has sufficient profits reserve and franking credits, and it is within prudent business practices. In January, the Board of Directors declared a fully franked interim dividend of 5.0 cents per share, which represents a 66.7% increase on the FY2020 fully franked interim dividend. The

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Company's profits reserve as at 31 December 2020 is 43.0 cents per share, representing 4.3 years dividend coverage, and forms part of the net tangible assets (NTA) of the Company. Since inception in June 2018, WAM Global has paid 9.0 cents per share in fully franked dividends to shareholders. The Company's ability to generate franking credits is dependent primarily upon the payment of tax on profits, as well as the receipt of franked dividends. This is not intended to be a forecast, it is merely an objective of the Company. The Company may not be successful in meeting this objective in the future.

8. WAM Global Limited and its Directors

8.1 Interests of Directors in the Company

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

Directors	Ordinary Shares
Geoff Wilson	4,838,643
Gabrielle Trainor	52,238
Caesar Bryan	-
Kate Thorley	84,799

Directors and their associates who are Eligible Shareholders will participate in the Issue.

8.2 Background of the Directors

Geoff Wilson AO

Geoff Wilson has over 41 years' direct experience in investment markets having held a variety of senior investment roles in Australia, the UK and the US. Geoff founded Wilson Asset Management in 1997. Geoff created Australia's first listed investment companies to deliver both investment and social returns, Future Generation Investment Company Limited and Future Generation Global Investment Company Limited. Geoff holds a Bachelor of Science, a Graduate Management Qualification and is a Fellow of the Financial Services Institute of Australia and the Australian Institute of Company Directors (AICD). Geoff has been Chairman of the Company since February 2018.

Geoff Wilson is currently Chairman of WAM Capital Limited, WAM Research Limited, WAM Active Limited, WAM Leaders Limited, WAM Microcap Limited and the Australian Stockbrokers Foundation. He is the founder and a Director of Future Generation Global Investment Company Limited and Future Generation Investment Company Limited and a Director of WAM Alternative Assets Limited, , Incubator Capital Limited , Australian Leaders Fund Limited, Global Value Fund Limited, Century Australia Investments Pty Limited, Hearts and Minds Investments Limited, Wealth Defender Equities Pty Limited, Wollongong 2022 Limited, Sporting Chance Cancer Foundation, Australian Fund Managers Foundation, Australian Children's Music Foundation, and he is a Member of the Second Bite NSW Advisory Committee. He is also founder, Director and beneficial owner of shares in investment management companies Wilson Asset Management (International) Pty Limited and MAM Pty Limited.

Gabrielle Trainor AO

Gabrielle Trainor is an experienced non-executive director and advisor with over 27 years on public and private boards. Gabrielle's executive career has spanned law, journalism, government and consultancy. Gabrielle has a Bachelor of Laws, Master of Arts and is a Fellow of the Australian Institute of Company Directors (FAICD) and was named an Officer of the Order of Australia in 2017. Gabrielle Trainor has been a Director of the Company since February 2018.

Gabrielle Trainor is a director of Zurich Australia Limited, Infrastructure Australia, the Western City and Aerotropolis Authority, the Major Transport Infrastructure Authority (Vic) and the ACT City Renewal Authority. She is a trustee of Western Sydney University and of the Charlie Perkins Trust, a Commissioner of the Australian Football League and of the Australian Sports Commission. She is a member of the advisory board of Wattle Hill RHC Fund #1.

Caesar Bryan

Caesar Bryan is an international fund manager with 40 years' investment experience gained primarily with Gabelli Funds, which manages more than US$40 billion. Caesar manages the GAMCO International Growth Fund and Gabelli Gold Fund. He is also a member of the global investment team, which is responsible for the GAMCO Global Growth Fund and the Gabelli International Small Cap Fund. In addition, he is on the management team of the GAMCO Global Gold and Natural Resources & Income Trust and GAMCO Natural Resources, Gold & Income. He has been with GAMCO Investors, Inc. since 1994. Prior to joining GAMCO, Caesar was a portfolio manager at Lexington Management for seven years managing international and precious metals equity portfolios. Caesar

began his investment career in 1979 at Samuel Montagu Company Ltd., the London based merchant bank. While at Samuel Montagu he spent two years at Aetna Life and Casualty in Hartford, Connecticut assisting in the management of their global equity fund. Caesar is a graduate of the University of Southampton, England and is a member of the English Bar. Caesar Bryan has been a Director of the Company since March 2018.

Kate Thorley

Kate Thorley has over 16 years' experience in the funds management industry and more than 21 years of financial accounting and corporate governance experience. Kate is the Chief Executive Officer of Wilson Asset Management (International) Pty Limited, Director of WAM Capital Limited, WAM Active Limited, WAM Research Limited, WAM Leaders Limited, WAM Microcap Limited and Future Generation Investment Company Limited. Kate is the Joint Company Secretary of Future Generation Global Investment Company Limited. She holds a Bachelor of Commerce, a Graduate Diploma in Applied Finance and Investment, Graduate Diploma of Applied Corporate Governance and is a fully qualified CA. She is a Graduate member of the AICD (GAICD). Kate has been a Director of the Company since February 2018.

8.3 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 him to become or to qualify him as a Director or otherwise, for services rendered by him in connection with the promotion or formation of the Company.

8.4 Directors' remuneration

Directors are entitled to receive Directors' fees of $155,000 per annum to be shared among the Directors. Additional remuneration may be paid in accordance with the Company's Constitution. The below table summaries the Directors' remuneration paid for the year ended 30 June 2020:

Director	Total $
Geoff Wilson	10,000
Gabrielle Trainor	30,000
Caesar Bryan	30,000
Kate Thorley	10,000
Total	**80,000**

8.5 Related party disclosures

Geoff Wilson is the sole director and indirect owner of 100% of the ordinary shares in the Investment Manager, the entity appointed to manage the investment portfolio of the Company. As the indirect owner of the ordinary shares in the Investment Manager, Geoff Wilson will benefit from any fees paid to the Investment Manager in accordance with the Investment Management Agreement.

Wilson Asset Management (International) provides accounting and company secretarial services to the Company under a service agreement on commercial terms. As the indirect owner of 100% of the issued share capital in the Investment Manager, Geoff Wilson will benefit from the service fees paid to Wilson Asset Management.

Details of fees payable to the Investment Manager and Wilson Asset Management (International) Pty Limited are set out below:

1. In accordance with the Investment Management Agreement, the Investment Manager is entitled to be paid, annually in arrears, a performance fee being 20% (plus GST) of the amount by which the value of the portfolio exceeds the return of MSCI World Index (AUD) over that period. If the value of the portfolio is less than the return of the MSCI World Index (AUD), no performance fee will be payable in respect of that period and the negative amount is to be carried forward to the following calculation period(s) until it has been recouped in full against future positive performance fees. No performance fees will be payable until full recoupment of prior underperformance.

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For the year ended 30 June 2020, no performance fee was payable to the Manager (2019: nil). The prior period underperformance of $3,364,299 inclusive of GST (2019: $5,008,829) has been carried forward to the following calculation period(s) until it has been recouped in full against future positive performance fees. The total underperformance to be recouped against future performance fees payable is $8,373,128 inclusive of GST.

2. Wilson Asset Management (International) Pty Limited has a service agreement in place with the Company to provide accounting and secretarial services on commercial terms. For the 2020 financial year, the accounting services amounted to $46,200 inclusive of GST (2019: $47,339) and the company secretarial services amounted to $16,500 inclusive of GST (2019: $16,907). The FY2019 figures are pro-rated from the commencement of operations, 18 June 2018, to 30 June 2019.

8.6 Deed of indemnity

The Company has agreed to indemnify, to the extent permitted by the Corporations Act, each Director in respect of certain liabilities which the Director may incur as a result of, or by reason of (whether solely of in part), being or acting as a Director of the Company. The Company has also agreed to maintain in favour of each Director a directors' and officers' policy of insurance for the period that they are Directors and for 7 years after they cease to act as Directors.

9 Additional information

9.1 Capital structure

As at the date of this Prospectus, the Company had 212,714,212 Shares on issue. On completion of the Issue, the maximum number of Options on issue will be 212,714,212 Options. If 212,714,212 Options are issued and subsequently exercised, the number of Shares on issue would increase to 425,428,424 Shares.

9.2 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.

9.3 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 $2.54 per Option being exercised.

An Option may be exercised on any business day from issue to 5:00pm (Sydney time) on 12 September 2022 (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

For determining entitlements to the Issue, optionholders 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. The Company must give at least 4 business days notice to optionholders of any new issue before the record date for determining entitlements to the issue in accordance with the Listing Rules.

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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 closing sale 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 alteration 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 ASX 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.

9.4 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 Company 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.

9.5 Investor considerations

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, 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.

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9.6 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;
- immediately once available for release to the market and in any event within 14 days after the end of each month, notify the ASX 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.

9.7 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 ending 31 December 2019, being the half-year lodged with ASIC by the Company before 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 30 June 2020 annual financial report referred to above to the date of lodgement of this Prospectus with ASIC being:

Date	Announcement
8/02/2021	FY2021 Interim Results Presentation
2/02/2021	FY2021 Interim Results Webinars
29/01/2021	Outperformance drives increased FF interim div and profit
29/01/2021	Dividend/Distribution - WGB
14/01/2021	Change in substantial holding for BWX
14/01/2021	December 2020 Investment Update
15/12/2020	Change in substantial holding for TGG
14/12/2020	November 2020 Investment Update
10/12/2020	WAM Global FY2021 interim dividend guidance, 66.7% increase
26/11/2020	Results of 2020 Annual General Meeting
26/11/2020	Annual General Meeting Chairman's Address
13/11/2020	October 2020 Investment Update
6/11/2020	WAM Global appoints Joint Company Secretary Jesse Hamilton
4/11/2020	Becoming a substantial holder for BWX
4/11/2020	WAM Vault, from 11.30am Friday 20 November 2020
2/11/2020	Appendix 3Y Change in Directors Interest - G Trainor
2/11/2020	Appendix 3Y Change in Directors Interest - K Thorley
30/10/2020	Appendix 2A - DRP

Date	Announcement
21/10/2020	Appendix 3Y Change in Directors Interest - G Wilson
20/10/2020	Appendix 3Y Change in Directors Interest - G Wilson
19/10/2020	Appendix 3Y Change in Directors Interest - G Wilson
16/10/2020	Appendix 3Y Change in Directors Interest - G Wilson
15/10/2020	Appendix 3Y Change in Directors Interest - G Wilson
14/10/2020	Appendix 3Y Change in Directors Interest - G Wilson
13/10/2020	September 2020 Investment Update
12/10/2020	Appendix 3Y Change in Directors Interest - G Wilson
8/10/2020	Appendix 3Y Change in Directors Interest - G Wilson
6/10/2020	Appendix 3Y Change in Directors Interest - G Wilson
2/10/2020	Appendix 3Y Change in Directors Interest - G Wilson
29/09/2020	Appendix 3Y Change in Directors Interest - G Wilson
11/09/2020	August 2020 Investment Update
27/08/2020	2020 Full Year Results
27/08/2020	Appendix 4E and Annual Report
27/08/2020	Corporate Governance Statement
27/08/2020	Appendix 4G
17/08/2020	Ceasing to be a substantial holder for BWX

26/10/2020	Change in substantial holding for TGG	14/08/2020	July 2020 Investment Update
26/10/2020	Notice of Annual General Meeting/Proxy and Question Form	28/07/2020	WAM Global Investor Q&A Call
26/10/2020	Appendix 3Y Change in Directors Interest - G Wilson	21/07/2020	100% increase in fully franked final dividend
23/10/2020	Appendix 3Y Change in Directors Interest - G Wilson	21/07/2020	Dividend/Distribution - WGB
22/10/2020	Update - Dividend/Distribution - WGB	14/07/2020	June 2020 Investment Update
22/10/2020	Appendix 3Y Change in Directors Interest - G Wilson	8/07/2020	Change in substantial holding for BWX

9.8 Expenses of the Issue

Expenses of the Issue including ASIC and ASX fees, printing costs and legal costs are estimated to be approximately $310,412 with the majority of this being attributable to ASX listing fees of $284,526.

9.9 Minimum subscription

There is no minimum subscription for the Issue.

9.10 ASIC Instruments

The Issue is made pursuant to ASIC Corporations (Exposure Period) Instrument 2016/74 which exempts the Company from complying with section 727(3) of the Corporations Act 2001 to the extent that the section prohibits the Company from issuing Options during the exposure period following lodgement of this Prospectus. This issue is also made under 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 section only permits an issue of Options in response to an application form included in or accompanied by a disclosure document.

9.11 Disclaimer

No person is authorised by the Company to give any information or make any representation in connection with the Issue that is not contained in the Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company, its Directors of any other person in connection with the Issue. The Company's business, financial condition, results of operations and prospects may have changed since the date of this Prospectus.

9.12 Forward-looking statements

Certain statements in this Prospectus are about the future and are forward looking in nature. Generally, you can identify forward-looking statements by terms such as "may", "will", "should", "could", "would", "aim", "assumes", "intends", "objectives", "positioned", "targets", "expects", "plans", "anticipates", "believes", "estimates", "projects", "predicts", "potential" and other similar expressions that are intended to identify forward-looking statements, which are generally not historical in nature. These forward-looking statements are based on current expectations, estimates, forecasts and projections about the Company's business and the industry in which the Company operates and management's beliefs and assumptions.

These forward-looking statements are not guarantees of future performance. You should be aware that there are a number of risks (both known and unknown), uncertainties, assumptions and other important factors, some of which are beyond the control of the Company that could cause the actual conduct, results, performance or achievements of the Company to be materially difference from those expressed or implied by such statements or that could cause future conduct or results to be materially difference from the historical conduct or results. Factors that may cause such difference or make such statements inaccurate include, but are not limited to, the risk factors described in section 3.

Deviations as to future conduct, results, performance and achievements are both normal and to be expected.

None of the Company, the Investment Manager, their respective directors, officers and advisers, or any other person makes any representation, or gives any assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking

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statements in this Prospectus will occur. Investors are cautioned about relying on forward-looking statements included in this Prospectus.

The forward-looking statements in this Prospectus reflect views held as at the date of this Prospectus, unless otherwise specified. Subject to the Corporations Act, the Listing Rules and any other applicable laws or regulations, the Company does not intend to publicly update or revise any forward-looking statements to reflect new information or future events or otherwise. You should, however, review the factors and risks the Company describes in reports filed from time to time with the ASX after the date of this Prospectus.

9.13 Electronic Prospectus

This Prospectus will be made available in electronic form on the following website www.wilsonassetmanagement.com.au. Any other information on the website does not form part of this Prospectus.

The Issue constituted by this Prospectus in electronic form is available only to persons receiving this Prospectus in electronic form within Australia. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus. If you are unsure about the completeness of this Prospectus received electronically, or a print out of it, you should contact the Company. A paper copy of this Prospectus will be made available free of charge by contacting the Company by telephone on (02) 9247 6755 or by email at info@wilsonassetmanagement.com.au.

9.14 Privacy

The Company will collect, hold, use and disclose personal information provided by investors to allow it to process your Option Exercise Form, service your needs as a holder of securities in the Company, provide facilities and services that you request, and carry out appropriate administration of your investment. This means that the Company will need to collect your personal information (for example, your name, address and details of your investment in the Company).

Under the Corporations Act some of the information must be included in the Company's registers, which will be accessible by the public.

The Company will only use and disclose your personal information for the purposes for which it was collected, other related purposes and as permitted or required by law. If you do not wish to provide this information, the Company and its registry may not be able to process your Option Exercise Form. The Company may also share your personal information with service providers of the Company or others who provide services on the Company's behalf, some of which may be located outside of Australia.

For more details on how the Company collects, stores, uses and discloses your information, please read the Company's Privacy Policy located at www.wilsonassetmanagement.com.au/privacy-policy. Alternatively, you can contact the company by telephone on (02) 9247 6755 or by email at info@wilsonassetmanagement.com.au and the Company will send you a copy of its Privacy Policy free of charge. It is recommended that you obtain a copy of this Privacy Policy and read it carefully before making an investment decision.

By completing an Option Exercise Form, or providing the Company with your personal information, you agree to this information being collected, held, used and disclosed as set out in this Prospectus and the Company's Privacy Policy.

The Company's Privacy Policy also contains information about how you can access and seek correction of your personal information, complain about a breach by the Company of the Australian privacy laws and how the Company will deal with your complaint.

9.15 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.

9.16 Consents and responsibility statements

Pitcher Partners has given, and before lodgement of this Prospectus has not withdrawn, its consent to be named in this Prospectus as auditor of the Company in the form and context in which it is named.

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Wilson Asset Management (International) Pty Limited has given, and before lodgement of this Prospectus has not withdrawn, its consent to be named in this Prospectus as Investment Manager and Issue Manager of the Company in the form and context in which it is named.

Boardroom Pty Limited has given, and before lodgement of this Prospectus has not withdrawn, its consent to be named in this Prospectus as share registrar of the Company in the form and context in which it is named.

None of Pitcher Partners or Boardroom Pty Limited:

- has authorised or caused the issue of the Prospectus;
- has made, or purported to have made, any statement in this Prospectus, except this section; and
- assumes responsibility for any part of this Prospectus except for statements in this section.

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 has authorised or caused the issue of the Prospectus and takes no responsibility for its contents.

9.17 Consent to lodgement

Each Director of the Company has given, and not withdrawn, his or her consent to the lodgement of this Prospectus with ASIC.

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10 Definitions and interpretation

10.1 Defined Terms

In this Prospectus:

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.

Company means WAM Global Limited (ACN 624 572 925).

Company Constitution means the constitution of the Company.

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

Eligible Shareholders means registered holders of Shares as at 5:00pm on the Record Date with a registered address in Australia or such other place determined by the Company in which it would be lawful to make the Issue. Directors and their associates that are Eligible Shareholders will participate in the Issue.

Issue means the issue of approximately 212,714,212 Options offered to Shareholders under this Prospectus.

Issue Manager means Wilson Asset Management (International) Pty Limited (ACN 081 047 118).

Listing Rules means the listing rules of the ASX.

Investment Manager means Wilson Asset Management (International) Pty Limited (ACN 081 047 118).

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

Option means an option to acquire a Share with an exercise price of $2.54 per Option to be granted pursuant to this Prospectus.

Option Exercise Form means the personalised option exercise form and holding statement that will be sent to Eligible Shareholders shortly after the date of this Prospectus showing the number of Options issued to each Eligible Shareholder under this Prospectus.

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 11 March 2021.

Related Body Corporate has the meaning given to that term under Section 50 of the Corporations Act.

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

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

Share means a fully paid ordinary share in the Company.

Shareholder means a registered holder of a Share.

Share Registrar means Boardroom Pty Limited.

10.2 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.

10.3 Governing Law

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

10.4 Approval

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

Dated: 10 February 2021



Geoff Wilson AO
Chairman
WAM Global Limited

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