Wilson Asset Management | OVER 20 YEARS Making a difference

Level 26, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia

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7 May 2021

Dear Fellow Shareholder,

WAM Strategic Value: Buying $1 of assets for 80c

Over four decades in financial markets, one of my greatest passions has centered on identifying, investing in and closing discounted asset opportunities. During this time, I have developed a disciplined investment process focused on my preferred investment vehicles, listed investment companies (LICs). Our eighth LIC, WAM Strategic Value Limited (ASX: WAR) will offer investors a dedicated vehicle to execute this investment strategy. Essentially, we are focused on identifying and investing in $1 of assets for 80c.

WAM Strategic Value will take advantage of market mispricing opportunities, including securities trading at discounts to assets or net tangible assets (NTA), corporate transactions and dividend yield arbitrages with franking credit benefits. Our experience and expertise in managing closed-end vehicles provides us with a unique methodology to identify and benefit from LIC and listed investment trust market mispricing opportunities and engage proactively with boards, management teams, investors and other stakeholders. This primary focus will be complemented by other market mispricing opportunities arising within the corporate sector, such as takeovers or capital raisings, where we are able to utilise our position as an institutional investor responsible for more than $4 billion of shareholder capital.

I am excited to manage the investment portfolio, as Lead Portfolio Manager, with support from the broader Wilson Asset Management investment and management team. Together, the investment team and I have over 190 years' collective investing experience gained across Australian and global listed equities and alternative assets. Our investment team is supported by 27 high-performing professionals who work across the corporate affairs, finance and operations teams. They are tasked with delivering shareholders transparency, insights and experiences, adding discipline, depth and reach to Wilson Asset Management's core business and supporting the WAM Strategic Value investment strategy.

Priority allocation to the Wilson Asset Management Family in the WAR IPO

The IPO capital raising is limited to $225 million, $125 million of which is allocated to the Wilson Asset Management Family, our 100,000 shareholders and supporters. We expect the offer to open on Monday 24 May 2021 with the priority allocation offer to close on Thursday 10 June 2021. There is also a $100 million Broker Firm allocation. Please contact your broker or financial adviser, or the joint lead managers, Taylor Collison on (08) 8217 3900 or Morgans Financial on (07) 3334 4888, for more information.

As a member of the Wilson Asset Management Family, I would also like to invite you to join an investor webinar on Thursday 13 May at 3:30pm (Sydney time), where I will discuss my vision for the Company and answer any questions you may have. If you have not already registered for WAM Strategic Value updates, please sign up to receive the webinar details.

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Important dates

Lodgement of this Prospectus with ASIC	7 May 2021
Offer expected to open	24 May 2021
Broker Firm Offer expected to close	5:00pm, 4 June 2021
Priority Allocation to the Wilson Asset Management Family expected to close	5:00pm, 10 June 2021
General Offer expected to close	5:00pm, 10 June 2021
Expected date of allotment and dispatch of holding statements	22 June 2021
Shares expected to commence trading on the ASX	25 June 2021

Becoming a WAM Strategic Value shareholder

WAM Strategic Value aims to deliver strong risk-adjusted returns derived from a portfolio primarily composed of discounted asset opportunities selected using the proven market-driven investment process we have developed over more than two decades.

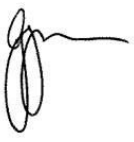
I look forward to you joining me as a Shareholder in WAM Strategic Value. I am planning to invest approximately $5 million in WAM Strategic Value, through associated entities.

The terms of the IPO of shares in WAM Strategic Value are contained in a prospectus issued by WAM Strategic Value dated, and lodged with ASIC, 7 May 2021. A copy of this prospectus is available at wilsonsassetmanagement.com/strategicvalue. You should consider this prospectus when deciding whether to participate in the IPO and acquire shares in WAM Strategic Value. Anyone who wants to acquire shares will need to complete the application form that will be in or will accompany the prospectus.

If you would like to receive a printed prospectus or have questions about the application process, please call the Company's share registry, Automic, on 1300 288 664 or email wamstrategicvalue@automic.com.au.

Please contact me, our Chief Financial Officer Jesse Hamilton or our Head of Corporate Affairs James McNamara on (02) 9247 6755, or email info@wilsonassetmanagement.com.au with any questions about WAM Strategic Value.

Yours sincerely,



Geoff Wilson AO
Chairman and Lead Portfolio Manager
WAM Strategic Value Limited

Chairman and Chief Investment Officer
Wilson Asset Management