W | A | M Active

30 January 2026

Entitlement Offer, Shareholder Top-Up Facility, Shortfall Offer and Placement

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The WAM Active (ASX: WAA) Board of Directors is pleased to offer shareholders[1] the opportunity to increase their holding in the Company with the announcement of a 2 for 3 pro-rata non-renounceable Entitlement Offer (Entitlement Offer) at an issue price of $1.00 per New Share, representing an 7.8% discount to the current share price of $1.085 per share as at 29 January 2026.

The WAM Active investment portfolio continues to deliver strong performance, increasing an estimated 7.0%[3] in January 2026 and 40.6%[3] since the start of the financial year.

"This provides an equitable opportunity for shareholders to increase their exposure to WAM Active's proven and flexible investment strategy, which is delivering strong investment portfolio outperformance for shareholders."

Geoff Wilson AO
WAM Active Chairman

2 New Shares for every **3 WAM Active shares** held

$1.00 per New Share, a **7.8% discount** to the current share price[6]

Receive the **3.2 cps** fully franked interim dividend and **1.0 cps** special dividend[4]

Issue price of $1.00 per New Share at a discount.

The issue price of $1.00 per New Share represents a **discount of 7.8%** to the closing share price on Thursday 29 January 2026 of $1.085 per share. New Shares will be issued to participating shareholders without incurring any brokerage costs and will rank equally with existing WAM Active ordinary shares from their date of issue. The WAM Active Board of Directors who hold shares in the Company each intend to apply for their full entitlement under the Entitlement Offer.

Receive the fully franked interim and special dividends.

New Shares issued under the Entitlement Offer will qualify for the fully franked interim dividend of 3.2 cents per share and the special fully franked dividend of 1.0 cents per share[4]. The annualised fully franked interim dividend of 6.4 cents per share, excluding the special fully franked dividend of 1.0 cents per share, represents an annualised fully franked interim dividend yield of 6.4% and a grossed-up dividend yield[5] of 9.1% on the issue price of $1.00 per New Share.

Guaranteed 2 New Shares for every 3 WAM Active shares held.

Eligible shareholders[1] who take up their Entitlement Offer will be guaranteed 2 New Shares for every 3 WAM Active shares held as of the record date of Wednesday 4 February 2026 at 7:00pm (Sydney time), provided application monies are received prior to the closing date of the Entitlement Offer, Friday 20 February 2026, in accordance with the Offer Booklet and the personalised entitlement and acceptance form.

The 2 for 3 pro-rata non-renounceable Entitlement Offer of New Shares will raise up to approximately $51.4 million (51.4 million New Shares).

This will be invested in accordance with the Company's proven and flexible investment approach, which focuses on identifying market mispricing opportunities in the Australian equity market, and has led to strong investment portfolio outperformance since inception.

The Shortfall Offer bookbuild was oversubscribed, with demand exceeding the Entitlement Offer. In response, the Company is also undertaking an approximately $19.3 million institutional placement at the Offer Price to accommodate additional investor demand.

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Benefits to shareholders



The Entitlement Offer is designed to deliver benefits to shareholders beyond the opportunity for participants to purchase shares at an attractive discount to the current share price[6]. The Entitlement Offer entitles eligible shareholders[1] to increase their interest in the Company on a pro-rata basis without incurring brokerage costs and receive the fully franked interim dividend of 3.2 cents per share and the special fully franked dividend of 1.0 cents per share[4] on New Shares issued under the Entitlement Offer.

The capital raising will grow the Company's assets, and continue to increase its relevance and liquidity in the market, improve the prospect of additional broker and research coverage, increase interest from financial planners and gain additional access to market opportunities. The increased size is also expected to reduce the fixed expense ratio of the Company to the benefit of all shareholders.

Use of the additional capital



The proceeds will be invested in accordance with the Company's proven and flexible investment approach, which focuses on identifying market mispricing opportunities in the Australian equity market. The WAM Active investment portfolio significantly outperformed for the 12 and six-month periods to 31 December 2025, increasing 41.4%[3] and 31.4%[3] respectively, as a direct result of the stock selections and the benefits of the adjustment in the dynamic portfolio construction. Since inception in January 2008, the WAM Active investment portfolio has increased 13.0%[3] per annum, outperforming the S&P/ASX All Ordinaries Accumulation Index by 6.9% per annum and the Bloomberg AusBond Bank Bill Index (Cash) by 10.0% per annum.

The investment portfolio continues to deliver strong performance, increasing an estimated 7.0%[3] in January 2026 and 40.6%[3] since the start of the financial year.

WAM Active's assets at 31 December 2025 were $80.6 million, 94.7% of which were allocated to equities, with the remaining 5.3% held in cash and cash equivalents. The fund has a flexible investment mandate, with the cash balance reflective of the opportunities the investment team sees in the market as they arise.

Top-Up Facility



Shareholders who take up their Entitlement Offer in full may also apply for additional new shares in excess of their Entitlement (Additional New Shares) under a Top-Up Facility (Top-Up Facility).

Any New Shares not applied for by WAM Active shareholders will be included in the Top-Up Facility. Applications for Additional New Shares under the Top-Up Facility will be allocated at the sole discretion of the WAM Active Board of Directors and will be subject to any scale back required under the takeover provisions of the Corporations Act, and to facilitate proportional participation where oversubscribed. Allocations to participants in the Shortfall Offer will be in agreement with the Joint Lead Managers. There is no guarantee that a Shareholder who applies for Additional New Shares will receive all or any of the Additional New Shares that they applied for. Shareholders who participate in the Top-Up Facility will do so without incurring any brokerage costs and will receive the fully franked interim dividend of 3.2 cents per share and the special fully franked dividend of 1.0 cents per share[4]. New Shares issued under the Top-Up Facility will rank equally with existing WAM Active shares from their date of issue.

Shortfall Offer and Placement



The Company has completed a bookbuild that was conducted following the close of trading on the ASX on 29 January 2026 in relation to the Shortfall Offer, whereby certain wholesale investors[2] will be invited to apply for New Shares not subscribed for under the Entitlement Offer and Top-Up Facility. That bookbuild attracted strong support from both existing professional and sophisticated shareholders[2] and new wholesale investors. The bookbuild was oversubscribed, with demand in excess of the Entitlement Offer. The Company will place any New Shares available under the Shortfall Offer at the same price and under the same terms as the Entitlement Offer. There will be no general public offer of New Shares under the Shortfall Offer, as it is not available to retail investors. New Shares issued under the Shortfall Offer will rank equally with existing WAM Active shares from their date of issue.

In light of this strong demand for participation, the Company is also undertaking an institutional placement (**Placement**) with shares to be issued at the conclusion of the Entitlement Offer to enable further participation for investors interested in the bookbuild, who will otherwise be subject to scale back. The Placement is for approximately $19.3 million and is being conducted at the Offer Price. The Placement is expected to be issued on Monday 2 March 2026, along with the New Shares issued under Shortfall Offer (if a shortfall arises following completion of the Entitlement Offer). The Placement is pursuant to the Company's available placement capacity under ASX Listing Rule 7.1 and utilising the Company's additional 10% placement capacity approved by shareholders at the most recent AGM under ASX Listing Rule 7.1A. The price per New Share under the Placement is at the same price as the Entitlement Offer, and any shares issued under the Placement will rank equally with existing WAM Active shares from their date of issue.

If you are a professional and sophisticated investor[2] and have enquiries regarding the Shortfall Offer or Placement, please contact:

Chris Eddington from Taylor Collison
T (08) 8217 3917
E ceddington@taylorcollison.com.au

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TAYLOR COLLISON

[1]All shareholders with a registered address in Australia or New Zealand on the register as of the record date, Wednesday 4 February 2026 at 7:00pm (Sydney time).
[2]These terms are defined in the Corporations Act and in general terms refer to individuals with net assets greater than $2.5 million, or those who earn gross income of $250,000, or a Superannuation Fund with net assets of at least $10 million.
[3]Investment portfolio performance is before expenses, fees and taxes to compare to the relevant indexes which are also before expenses, fees and taxes. The estimated January 2026 month-to-date and year-to-date investment portfolio performance is before expenses, fees and taxes and is as at 29 January 2026, and is an estimate only. The January 2026 investment update will be announced to the market on or before 13 February 2026.
[4]Assumes shareholders continue to hold Shares issued under the Entitlement Offer, Top-Up Facility and Shortfall Offer on the dividend record dates of Monday 18 May 2026 for the fully franked interim dividend of 3.2 cents per share and Thursday 18 June 2026 for the special fully franked dividend of 1.0 cents per share.
[5]Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30.0%.
[6]Based on the closing share price of $1.085 per share on 29 January 2026 and the issue price of $1.00 per New Share.

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Key Dates — Entitlement Offer

Announcement of Entitlement Offer	Friday 30 January 2026
Shares trade on an ex-Entitlement basis	Tuesday 3 February 2026
Entitlement Offer Record date (Sydney time 7:00pm)	Wednesday 4 February 2026
Lodgement of Offer Booklet	Friday 6 February 2026
Dispatch of Offer Booklet and application forms	Friday 6 February 2026
Entitlement Offer opens	**Friday 6 February 2026**
Entitlement Offer closes (Sydney time 5:00pm)	**Friday 20 February 2026**
Announcement of results of Entitlement Offer and Top-Up Facility	Monday 23 February 2026
Shortfall Offer closes (Sydney time 12:00pm)	**Monday 23 February 2026**
Announcement of results of Shortfall Offer and Placement	Wednesday 25 February 2026
Issue date of New Shares under the Entitlement Offer	Friday 27 February 2026
Issue date of New Shares under the Shortfall Offer and Placement	Monday 2 March 2026
Commencement of trading of New Shares under the Entitlement Offer	Monday 2 March 2026
Commencement of trading of New Shares under the Shortfall Offer and Placement	Tuesday 3 March 2026
Dispatch of holding statements	Tuesday 3 March 2026

Key Dates — Interim and Special Dividends

Interim dividend ex-dividend date	Friday 15 May 2026
Interim dividend record date (Sydney time 7:00pm)	Monday 18 May 2026
Interim dividend payment date	**Thursday 28 May 2026**
Special dividend ex-dividend date	**Wednesday 17 June 2026**
Special dividend record date (Sydney time 7:00pm)	Thursday 18 June 2026
Special dividend payment date	**Tuesday 30 June 2026**



Further information relating to the Entitlement Offer and the timetable will be contained in the Offer Booklet.



6.4 cents per share

Annualised fully franked interim dividend

1.0 cents per share

Special fully franked dividend

6.4%
Annualised fully franked interim dividend yield[7]

9.1%
Grossed-up dividend yield[8]

[7]Based on the issue price of $1.00 per New Share and the annualised fully franked interim dividend of 6.4 cents per share, excluding the special fully franked dividend of 1.0 cents per share.
[8]Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30.0%.

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Participating in the Entitlement Offer

WAM Active's share registry, Boardroom Pty Limited, will email application forms and the Entitlement Offer Booklet to eligible shareholders who have elected to receive communications electronically.

This email will come from **companies@boardroomlimited.com.au.**

Printed copies will be mailed only to those shareholders who have elected not to receive communications electronically. If you currently receive postal correspondence from Boardroom and would like to receive an email application form earlier, please contact Boardroom directly on:

T **1300 420 372**
E **wilsonam@boardroomlimited.com.au**

Eligible shareholders should read the Offer Booklet in full before deciding whether to subscribe for New Shares.

Key terms

Entitlement Offer
Entitlements are offered to eligible shareholders in the ratio of 2 New Shares for every 3 shares of their existing WAM Active holding. Fractional entitlements will be rounded up to the nearest whole number for New Shares.



Eligibility
The Entitlement Offer will be open to shareholders of the Company (**Eligible Shareholders**) who:

- own shares in the Company as at 7:00pm (Sydney time) on the Record Date of Wednesday 4 February 2026; and
- have a registered address in Australia or New Zealand.

New Share
A share offered and issued under the Offer Booklet, the terms and conditions of which are set out in the Offer Booklet.

Non-renounceable
The entitlement to participate in the Entitlement Offer is not transferable and cannot be traded or sold on the ASX, or any other exchange or transferred privately.

Top-Up Facility
Additional New Shares available to Eligible Shareholders in excess of their Entitlement.

Shortfall Offer and Placement
Eligible professional and sophisticated investors[2] will be invited to apply for New Shares to be issued under a Shortfall Offer and Placement which was oversubscribed through a bookbuild.

Shareholders who have any questions regarding the Entitlement Offer or Top-Up Facility are encouraged to contact:

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About WAM Active

WAM Active Limited (ASX: WAA) provides investors with exposure to an active trading style with the aim of achieving a sound return with low correlation to traditional markets. The Company's investment objectives are to deliver a regular income stream via fully franked dividends, provide a positive return with low volatility, after fees, over most periods of time, and to preserve capital.

All major platforms provide access to WAM Active, including Asgard eWRAP Investment, BT Panorama, BT Wrap, Colonial First State FirstWrap, Hub24, IOOF Pursuit Select Investment Service, Macquarie Investment Manager / Consolidator, MLC Wrap IDPS and SMS, Netwealth Wrap and North Investment.

Listed January 2008

ASX

WAM Active receives coverage from the following independent investment research providers:

Zenith

BELL POTTER

INDEPENDENT INVESTMENT RESEARCH

ORD MINNETT

This announcement has been authorised by the Board of WAM Active Limited.

About Wilson Asset Management

Wilson Asset Management has a track record of making a difference for shareholders and the community for over 28 years. As the investment manager for nine leading listed investment companies (LICs): WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Income Maximiser (ASX: WMX), WAM Alternative Assets (ASX: WMA), WAM Strategic Value (ASX: WAR), WAM Research (ASX: WAX) and WAM Active (ASX: WAA); and three unlisted funds: Wilson Asset Management Leaders Fund, Wilson Asset Management Founders Fund and Wilson Asset Management Equity Fund, Wilson Asset Management invests over $6.0 billion on behalf of more than 130,000 retail and wholesale investors.

Wilson Asset Management created and is the lead supporter of the first LICs to deliver both investment and social returns: Future Generation Australia (ASX: FGX) and Future Generation Global (ASX: FGG), as well as Future Generation Women. Wilson Asset Management advocates and acts on behalf of retail investors, is a member of the global philanthropic Pledge 1% movement, is a significant funder of many Australian charities and provides all team members with $10,000 each year to donate to charities of their choice. All philanthropic investments are made by Wilson Asset Management and not the LIC.

Wilson Asset Management

>$6.0 billion
in funds under management

>250 years
combined investment experience

+28 years
making a difference for shareholders

12
investment products

For more information visit **www.wilsonassetmanagement.com.au** or contact:

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