



20 October 2020

Dear Fellow Shareholder,

Welcome to the Wilson Asset Management Family

WAM Alternative Assets Limited (ASX: WMA) begins its bright future with the finalisation of its transition from Blue Sky Alternatives Access Fund Limited (ASX: BAF). We look forward to delivering on our commitments: providing retail investors with exposure to a high-quality portfolio of alternative assets, engaging with shareholders and returning the share price to a premium to net tangible assets (NTA). WAM Alternative Assets' investment objectives are to consistently deliver absolute returns through a combination of dividend yield and capital growth, while providing diversification benefits.

Introducing Dania Zinurova and WAM Vault

We will soon release the second instalment of WAM Vault, our virtual shareholder presentation, where you will have the chance to watch, read and listen to our investment team, including our Portfolio Manager for WAM Alternative Assets, Dania Zinurova. WAM Vault will launch at 11.30am (Sydney time) on Friday, 20 November 2020 at wilsonassetmanagement.com.au/vault and Dania will share her exciting plans for the investment portfolio and the outstanding opportunities in real assets, private equity, real estate, private debt and infrastructure.

Dania is a highly respected and credentialled alternative asset specialist with almost 20 years' experience gained in senior investment roles in Australia, the US, Europe and the UK. Dania most recently held the position of Director of Manager Research in Australia, Head of Real Assets Australia at Willis Towers Watson where she advised institutional asset owners on alternative assets portfolio strategy, portfolio construction including underwriting investment strategies and direct deals, and asset allocation. Prior to this, Dania held various real asset focused investment roles with Willis Towers Watson in London and New York. Dania commenced her investment career in banking in Russia before joining Russell Investments in the UK as a real estate investment analyst.

Dania will work closely with the WAM Alternative Assets Investment Committee comprising myself, John Roberts, Adrian Siew and Sally Box. John has almost three decades' investment experience gained in senior alternatives focused roles with Macquarie Group, including Head of Europe, Joint Head of Macquarie Capital Advisers, Global Head of Macquarie Capital Funds and Executive Chairman of Macquarie Funds Group. John is currently a Partner at Alfred Street Investment Partners and Chairman of Macquarie Infrastructure and Real Assets. Adrian is a highly experienced alternatives professional with almost 25 years' investment experience gained in senior roles with The Carlyle Group and the Straits Trading Company, beginning his career in M&A with Goldman Sachs. Sally has over 17 years' experience in private capital advisory, gained with leading organisations such as Allens, Macquarie Capital, QIC, Greenhill & Co, and is currently Managing Director at Cabot Properties Inc, a private equity real estate investment firm.



A share price premium to NTA

Wilson Asset Management is a specialist listed investment company (LIC) manager with a strong track record of delivering risk-adjusted returns for investors and making a difference for shareholders and the community for more than 20 years. Our investment team is comprised of 14 highly experienced investment professionals with combined investment experience of more than 190 years. Shares in the majority of LICs managed by Wilson Asset Management trade at a premium to their underlying NTA.

We are focused on achieving a share price premium to NTA and have agreed to deliver on the Premium Target for shareholders, the first of its kind in the Australian market. The Premium Target requires the Company's share price to trade at a premium to its pre-tax NTA for a period of one month at least three times within the next five years. If this target is not reached, shareholders have the right to vote to terminate the management agreement with Wilson Asset Management and liquidate the Company. We are confident that we can achieve the Premium Target and are pleased to provide shareholders with certainty if it is not met.

We are committed to and aligned with ensuring the success of WAM Alternative Assets. I have recently increased my holding in the Company and currently hold 7.4 million shares, representing over 3.8% of the Company.

If you have any questions about WAM Alternative Assets, please call me, Dania or Corporate Affairs Advisor Olivia Harris on (02) 9247 6755 or email info@wilsonassetmanagement.com.au. We hope that you enjoy WAM Vault and look forward to meeting you in person when it is safe to do so.

Yours sincerely,

Geoff Wilson AO

WAM Alternative Assets Director
Wilson Asset Management Chairman & Chief Investment Officer

W | A | M *Vault*

We are incredibly excited to bring you the second instalment of WAM Vault at 11:30am (Sydney time) on Friday, 20 November 2020.

Register now at wilsonassetmanagement.com.au/vault.