

# WAM MICROCAP LIMITED

ABN 34 617 838 418

## Appendix 4D Half Year Report

for the half year ended 31 December 2021

### Results for Announcement to the Market

All comparisons to the half year ended 31 December 2020

	\$	up/down	% mvmt
Revenue from ordinary activities	47,880,713	down	38.8%
Profit from ordinary activities before income tax expense	39,779,162	down	42.9%
Net profit from ordinary activities after income tax expense	28,790,405	down	41.5%

Dividend information	Cents per share	Franked amount per share	Tax rate for franking
2022 Interim dividend cents per share	5.0c	5.0c	30%
2021 Final dividend cents per share	4.0c	4.0c	30%
2021 Special dividend cents per share	4.0c	4.0c	30%

#### Interim dividend dates

Ex dividend date	4 April 2022
Record date	5 April 2022
Last election date for the DRP	7 April 2022
Payment date	14 April 2022

#### Dividend Reinvestment Plan

The Dividend Reinvestment Plan ('DRP') is in operation and the recommended fully franked interim dividend of 5.0 cents per share qualifies. Participating shareholders will be entitled to be allotted the number of shares (rounded to the nearest whole number) which the cash dividend would purchase at the relevant issue price. The relevant issue price will be at a 2.5% discount to the price, calculated as the VWAP (volume weighted average market price) of shares sold on the ASX over the four trading days commencing on the ex dividend date for the relevant dividend.

	31 Dec 21	31 Dec 20
Net tangible asset backing (after tax) per share	\$1.64	\$1.49

This report is based on the Half Year Financial Report which has been subject to independent review by the Auditors, Pitcher Partners. All the documents comprise the information required by Listing Rule 4.2A. This information should be read in conjunction with the 30 June 2021 Annual Financial Report.

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W | A | M *Microcap*

# Financial Report

For the half year ended 31 December 2021

**W** Wilson  
Asset Management

OVER **20** Making a  
YEARS difference

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# WAM Microcap Limited

WAM Microcap Limited (WAM Microcap or the Company) is a listed investment company and is a reporting entity. It is primarily an investor in equities listed on the Australian Securities Exchange.

## Directors

Geoff Wilson AO (Chairman)  
Kate Thorley  
Jacqueline Sullivan  
Adrian Siew

## Joint Company Secretaries

Jesse Hamilton  
Linda Kiriczenko

## Investment Manager

MAM Pty Limited  
Level 26, Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
(part of the Wilson Asset  
Management Group)

## Auditor

Pitcher Partners

## Country of Incorporation

Australia

## Registered Office

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

## Contact Details

Postal Address: GPO Box 4658  
Sydney NSW 2001  
T: (02) 9247 6755  
F: (02) 9247 6855  
E: [info@wilsonassetmanagement.com.au](mailto:info@wilsonassetmanagement.com.au)  
W: [wilsonassetmanagement.com.au](http://wilsonassetmanagement.com.au)

## 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

For enquiries relating to shareholdings, dividends (including participation in the dividend reinvestment plan) and related matters, please contact the share registry.

## Australian Securities Exchange

WAM Microcap Limited  
Ordinary Shares (WMI)

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## Directors' Report to shareholders for the half year ended 31 December 2021

The Directors present their report together with the financial report of WAM Microcap Limited for the half year ended 31 December 2021.

### Directors

The following persons were Directors of the Company during the financial period and up to the date of this report:

Geoff Wilson AO (Chairman – Non-independent)

Kate Thorley (Director – Non-independent)

Jacqueline Sullivan (Director – Independent)

Adrian Siew (Director – Non-independent)

### Principal activity

The principal activity of the Company is making investments in listed companies. The Company's investment objectives are to deliver a stream of fully franked dividends, provide capital growth in the medium-to-long term and preserve capital. No change in this activity took place during the period or is likely to in the future.

### Operating and financial review

Investment operations during the half year resulted in an operating profit before tax of \$39,779,162 (2020: \$69,635,121) and an operating profit after tax of \$28,790,405 (2020: \$49,203,347). The profit for the period is reflective of the strong performance of the investment portfolio over the six months to 31 December 2021. The investment portfolio increased 13.8% in the six months to 31 December 2021, outperforming the S&P/ASX Small Ordinaries Accumulation Index by 8.3% while holding on average 11.5% in cash.

The operating profit for the period includes unrealised gains or losses arising from changes in the fair value of the investments held in the investment portfolio during the period. This movement in the fair value of investments can add to or reduce the realised gains and losses on the investment portfolio and other revenue from operating activities (such as dividend and interest income) in each period. This treatment under the Accounting Standards can cause large variations in reported operating profits between periods.

The operating profit or loss for each financial period is reflective of the underlying investment portfolio performance and is important to understand with context to the overall performance of equity markets in any given period. As a result, we believe the more appropriate measures of the financial results for the period are the investment portfolio performance, the change in net tangible assets (NTA) and fully franked dividends, together with total shareholder return.

WAM Microcap's NTA before tax increased 8.9% for the six months to 31 December 2021, including the 8.0 cents per share in fully franked dividends paid to shareholders during the period. This increase is after corporate tax paid of 4.4 cents per share or 2.6% of the Company's pre-tax NTA during the period. Corporate tax payments made throughout the period and the performance fee accrued of 1.6% were the major items of difference between the investment portfolio performance of 13.8% and the NTA

performance. The franking credits attached to corporate tax payments are available for distribution to shareholders through fully franked dividends. Other items contributing to the change in value of the assets during the period were management fees of 0.5% and other company related expenses of 0.2%.

The NTA before tax as at 31 December 2021 amounted to \$1.76 per share (June 2021: \$1.69). The NTA after tax was \$1.64 per share (June 2021: \$1.58). These figures are after the 8.0 cents per share in fully franked dividends paid to shareholders during the period.

The total shareholder return for the Company for the period to 31 December 2021 was 8.2%. This was reflective of WAM Microcap's strong investment portfolio performance over the period. As at 31 December 2021, the share price premium to NTA of WAM Microcap was 7.8% (June 2021: 7.8%). This measure does not value the potential benefit of franking credits distributed to shareholders through fully franked dividends.

The Board declared a fully franked interim dividend of 5.0 cents per share, representing a 25.0% increase on the FY2021 fully franked interim dividend, to be paid on 14 April 2022. A fully franked final dividend of 4.0 cents per share and a fully franked special dividend of 4.0 cents per share were paid during the period.

#### **Rounding of amounts to nearest dollar**

In accordance with ASIC Corporations (rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the Directors' Report have been rounded to the nearest dollar, unless otherwise indicated.

#### **Auditor's independence declaration**

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* in relation to the review for the half year is set out on page 6 of this Financial Report.

Signed in accordance with a resolution of the Board of Directors.



**Geoff Wilson AO**  
**Chairman**

Dated this 24<sup>th</sup> day of February 2022

Level 16, Tower 2 Darling Park  
201 Sussex Street  
Sydney NSW 2000

Postal Address  
GPO Box 1615  
Sydney NSW 2001

**p.** +61 2 9221 2099  
**e.** [sydneypartners@pitcher.com.au](mailto:sydneypartners@pitcher.com.au)

**Auditor's Independence Declaration  
To the Directors of WAM Microcap Limited  
ABN 34 617 838 418**

In relation to the independent auditor's review of WAM Microcap Limited for the half year ended 31 December 2021, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.



**S M Whiddett**  
Partner

**Pitcher Partners**  
Sydney

24 February 2022

## Statement of comprehensive income for the half year ended 31 December 2021

	Note	December 2021 \$	December 2020 \$
Net realised and unrealised gains on financial investments		43,804,285	76,232,928
Other revenue from operating activities	2	4,076,428	1,987,254
Management fees		(1,922,192)	(1,534,865)
Performance fees		(5,524,953)	(6,409,404)
Directors fees		(35,000)	(24,897)
Brokerage expense on share purchases		(354,915)	(340,079)
Expenses paid on borrowed stock		-	(3,244)
Custody fees		(16,305)	(10,440)
ASX listing and CHESS fees		(59,694)	(61,666)
Disbursements, mailing and printing		(27,042)	(24,906)
Share registry fees		(50,308)	(57,353)
ASIC industry funding levy		(8,252)	(10,485)
Other expenses from ordinary activities		(102,890)	(107,722)
<b>Profit before income tax</b>		<b>39,779,162</b>	<b>69,635,121</b>
Income tax expense		(10,988,757)	(20,431,774)
<b>Profit after income tax attributable to members of the Company</b>	<b>6</b>	<b>28,790,405</b>	<b>49,203,347</b>
<b>Other comprehensive income</b>			
Other comprehensive income for the period, net of tax		-	-
<b>Total comprehensive income for the period</b>		<b>28,790,405</b>	<b>49,203,347</b>
<b>Basic and diluted earnings per share</b>		<b>13.86 cents</b>	<b>26.66 cents</b>

The accompanying notes form part of these financial statements.

## Statement of financial position as at 31 December 2021

	Note	December 2021 \$	June 2021 \$
<b>Current assets</b>			
Cash and cash equivalents		53,774,459	43,814,085
Trade and other receivables		152,748	6,577,028
Financial assets	7	322,792,960	320,852,402
<b>Total current assets</b>		<b>376,720,167</b>	<b>371,243,515</b>
<b>Non-current assets</b>			
Deferred tax assets		38,062	43,282
<b>Total non-current assets</b>		<b>38,062</b>	<b>43,282</b>
<b>Total assets</b>		<b>376,758,229</b>	<b>371,286,797</b>
<b>Current liabilities</b>			
Trade and other payables		8,965,933	19,814,478
Current tax liabilities		11,108,990	8,956,363
<b>Total current liabilities</b>		<b>20,074,923</b>	<b>28,770,841</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities		14,752,615	14,881,705
<b>Total non-current liabilities</b>		<b>14,752,615</b>	<b>14,881,705</b>
<b>Total liabilities</b>		<b>34,827,538</b>	<b>43,652,546</b>
<b>Net assets</b>		<b>341,930,691</b>	<b>327,634,251</b>
<b>Equity</b>			
Issued capital	4	247,344,121	245,258,258
Profits reserve	5	108,373,048	96,162,471
Accumulated losses	6	(13,786,478)	(13,786,478)
<b>Total equity</b>		<b>341,930,691</b>	<b>327,634,251</b>

The accompanying notes form part of these financial statements.



## Statement of changes in equity for the half year ended 31 December 2021

	Note	Issued capital \$	Accumulated losses \$	Profits reserve \$	Total equity \$
<b>Balance at 1 July 2020</b>		<b>154,547,940</b>	<b>(13,786,478)</b>	<b>40,673,072</b>	<b>181,434,534</b>
Profit for the period		-	49,203,347	-	49,203,347
Transfer to profits reserve		-	(49,203,347)	49,203,347	-
Other comprehensive income for the period		-	-	-	-
<b>Transaction with owners:</b>					
Shares issued via Share Purchase Plan	4(b)	58,682,209	-	-	58,682,209
Shares issued via Placement	4(b)	29,342,873	-	-	29,342,873
Shares issued via dividend reinvestment plan	4(b)	1,611,753	-	-	1,611,753
Share issue costs (net of tax)	4(b)	(97,304)	-	-	(97,304)
Dividends paid	3(a)	-	-	(12,341,302)	(12,341,302)
<b>Balance at 31 December 2020</b>		<b>244,087,471</b>	<b>(13,786,478)</b>	<b>77,535,117</b>	<b>307,836,110</b>
<b>Balance at 1 July 2021</b>		<b>245,258,258</b>	<b>(13,786,478)</b>	<b>96,162,471</b>	<b>327,634,251</b>
Profit for the period		-	28,790,405	-	28,790,405
Transfer to profits reserve	5	-	(28,790,405)	28,790,405	-
Other comprehensive income for the period		-	-	-	-
<b>Transaction with owners:</b>					
Shares issued via dividend reinvestment plan	4(b)	2,085,863	-	-	2,085,863
Dividends paid	3(a)	-	-	(16,579,828)	(16,579,828)
<b>Balance at 31 December 2021</b>		<b>247,344,121</b>	<b>(13,786,478)</b>	<b>108,373,048</b>	<b>341,930,691</b>

The accompanying notes form part of these financial statements.

## Statement of cash flows for the half year ended 31 December 2021

	December 2021 \$	December 2020 \$
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	355,312,518	276,088,405
Payments for purchase of investments	(315,324,467)	(353,548,068)
Dividends received	3,531,395	1,921,081
Interest received	285,728	122,166
Other investment income received	46,290	54,364
Management fee (GST inclusive)	(2,050,017)	(1,514,999)
Performance fee (GST inclusive)	(8,416,931)	(4,354,448)
Brokerage expense on share purchases (GST inclusive)	(379,922)	(364,149)
Payments for administration expenses (GST inclusive)	(327,525)	(350,239)
Income tax paid	(8,960,000)	(5,016,984)
GST on brokerage expense on share sales	(30,146)	(24,505)
Net GST received from the ATO	767,416	437,339
<b>Net cash provided by/(used in) operating activities</b>	<b>24,454,339</b>	<b>(86,550,037)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	-	88,025,082
Dividends paid – net of reinvestment	(14,493,965)	(10,729,549)
Share issue costs	-	(139,005)
<b>Net cash (used in)/provided by financing activities</b>	<b>(14,493,965)</b>	<b>77,156,528</b>
<b>Net increase/(decrease) in cash and cash equivalents held</b>	<b>9,960,374</b>	<b>(9,393,509)</b>
Cash and cash equivalents at the beginning of the half year	43,814,085	37,577,199
<b>Cash and cash equivalents at the end of the half year</b>	<b>53,774,459</b>	<b>28,183,690</b>
<b>Non-cash transactions:</b>		
Shares issued via dividend reinvestment plan	2,085,863	1,611,753

The accompanying notes form part of these financial statements.

# Notes to the financial statements for the half year ended 31 December 2021

## 1. Summary of significant accounting policies

These interim financial statements and notes for the half year represent those of WAM Microcap Limited.

The half year financial report was authorised for issue on 24 February 2022 by the Board of Directors.

### Basis of preparation

The half year financial statements are general purpose financial statements that have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34: *Interim Financial Reporting*.

The half year report does not include full disclosures of the type normally included in an annual financial report. It is recommended that the half year financial report be read in conjunction with the Annual Financial Report for the year ended 30 June 2021 and any public announcements made by the Company during the half year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs except for financial assets and certain other financial assets and liabilities that have been measured at fair value.

In accordance with ASIC Corporations (rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the financial report have been rounded to the nearest dollar, unless otherwise indicated.

The accounting policies have been consistently applied by the Company throughout the period and are consistent with those applied in the 30 June 2021 Annual Financial Report.

## 2. Other revenue

	December 2021 \$	December 2020 \$
Australian sourced dividends	3,462,763	1,757,662
Interest	567,375	175,228
Underwriting fees	46,290	54,364
	<b>4,076,428</b>	<b>1,987,254</b>

### 3. Dividends

#### a) Dividends paid during the period

	December 2021 \$	December 2020 \$
Final dividends FY2021: 4.0 cents per share fully franked final dividend and 4.0 cents per share fully franked special dividend at 30% tax rate, paid 22 October 2021 (Final dividends FY2020: 3.0 cents per share fully franked final dividend and 3.0 cents per share fully franked special dividend)	<b>16,579,828</b>	<b>12,341,302</b>

#### b) Dividends not recognised at period end

	December 2021 \$	December 2020 \$
Since the end of the period, the Directors have declared a fully franked interim dividend of 5.0 cents per share, payable on 14 April 2022 (Interim dividend FY2021: 4.0 cents per share fully franked)	<b>10,414,417</b>	<b>8,267,900</b>

### 4. Issued capital

#### a) Paid-up capital

	December 2021 \$	June 2021 \$
208,288,344 ordinary shares fully paid (June 2021: 207,247,850)	<b>247,344,121</b>	<b>245,258,258</b>

#### b) Movement in issued capital

	December 2021 \$	June 2021 \$
Balance at the beginning of the period 207,247,850 ordinary shares fully paid (June 2020: 141,855,810)	245,258,258	154,547,940
1,040,494 ordinary shares issued on 22 October 2021 under a dividend reinvestment plan	2,085,863	-
42,554,176 ordinary shares issued on 31 August 2020 under a share purchase plan	-	58,682,209
21,278,371 ordinary shares issued on 31 August 2020 under a placement	-	29,342,873
1,009,150 ordinary shares issued on 23 October 2020 under a dividend reinvestment plan	-	1,611,753
550,343 ordinary shares issued on 20 April 2021 under a dividend reinvestment plan	-	1,170,786
Share issue costs (net of tax)	-	(97,303)
At reporting date	<b>247,344,121</b>	<b>245,258,258</b>

## 5. Profits reserve

	December 2021 \$	June 2021 \$
Profits reserve	<b>108,373,048</b>	<b>96,162,471</b>

The profits reserve is made up of amounts transferred from current period profits and are preserved for future dividend payments.

	December 2021 \$	June 2021 \$
<b>Movement in profits reserve</b>		
Balance at the beginning of the reporting period	96,162,471	40,673,072
Transfer of profits during the period	28,790,405	76,098,601
Final and special dividends paid (refer to Note 3(a))	(16,579,828)	(12,341,302)
Interim dividend paid (refer to Note 3(b))	-	(8,267,900)
At reporting date	<b>108,373,048</b>	<b>96,162,471</b>

## 6. Accumulated losses

	December 2021 \$	June 2021 \$
Balance at the beginning of the reporting period	(13,786,478)	(13,786,478)
Profit for the period attributable to members of the Company	28,790,405	76,098,601
Transfer to profits reserve	(28,790,405)	(76,098,601)
At reporting date	<b>(13,786,478)</b>	<b>(13,786,478)</b>

## 7. Financial instruments measured at fair value

AASB 13: Fair Value Measurement requires the disclosure of fair value information using a fair value hierarchy reflecting the significance of the inputs in making the measurements. The fair value hierarchy consists of the following levels:

**Level 1:** Quoted prices in active markets for identical assets or liabilities.

**Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (as prices) or indirectly (derived from prices).

**Level 3:** Inputs for the asset or liability are not based on observable market data (unobservable inputs).

Included within Level 1 of the hierarchy are listed investments. The fair values of these financial assets and liabilities have been based on the closing quoted last prices at the end of the reporting period, excluding transaction costs.

## 7. Financial instruments measured at fair value (cont'd)

Included within Level 2 of the hierarchy are WAM Microcap's investments in a placement and convertible notes with various maturity dates after 31 December 2021. The fair value of the investment in the convertible notes has been recognised using the effective interest rate method inherent in the instrument. The placement investment has been valued at cost.

During the period, WAM Microcap's investment in Iris Energy Limited's convertible note was converted into ordinary shares following its initial public offering on the NASDAQ stock exchange. As a result, the investment was transferred from Level 2 to Level 1 in the fair value hierarchy. Also during the period, there were four initial public offerings which were transferred from Level 2 to Level 1 following settlement. There were no other transfers between Level 1 and Level 2 during the period (June 2021: two unsettled investments in initial public offerings were transferred from Level 2 to Level 1 following settlement).

The following table presents the Company's financial assets and liabilities measured and recognised at fair value at 31 December 2021:

31 December 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets	305,752,233	17,040,727	-	322,792,960
<b>Total</b>	<b>305,752,233</b>	<b>17,040,727</b>	<b>-</b>	<b>322,792,960</b>

  

30 June 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets	299,020,587	21,831,815	-	320,852,402
<b>Total</b>	<b>299,020,587</b>	<b>21,831,815</b>	<b>-</b>	<b>320,852,402</b>

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

## 8. Segment reporting

The Company currently engages in investing activities, including cash, term deposits and equity investments. It has no reportable operating segments.

## 9. Capital commitments

There were no capital commitments for the Company as at 31 December 2021 (June 2021: nil).

## 10. Contingent liabilities

There were no contingent liabilities for the Company as at 31 December 2021 (June 2021: nil).

## 11. Events subsequent to reporting date

Since the end of the period, the Directors declared a fully franked interim dividend of 5.0 cents per share to be paid on 14 April 2022.

No other matter or circumstance has arisen since the end of the period, other than already disclosed, which significantly affects or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial periods.

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## Directors' Declaration

The Directors of WAM Microcap Limited declare that:

- 1) The financial statements and notes, as set out on pages 7 to 15, are in accordance with the *Corporations Act 2001*, including:
  - a) complying with Australian Accounting Standard AASB 134: *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - b) giving a true and fair view of the financial position of the Company as at 31 December 2021 and of its performance, as represented by the results of the operations and the cash flows, for the half year ended on that date.
- 2) At the date of this declaration, in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors.



**Geoff Wilson AO**  
**Chairman**

Dated this 24<sup>th</sup> day of February 2022



**Independent Auditor's Review Report  
To the Members of WAM Microcap Limited  
ABN 34 617 838 418**

**Report on the Half-Year Financial Report**

**Conclusion**

We have reviewed the half-year financial report of WAM Microcap Limited ("the Company") which comprises the statement of financial position as at 31 December 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of WAM Microcap Limited does not comply with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Company's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

**Basis for Conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

**Responsibility of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility for the Review of the Financial Report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Scott Whiddett**  
Partner



**Pitcher Partners**  
Sydney

24 February 2022

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**Wilson**  
Asset Management

Level 26, Governor Phillip Tower  
1 Farrer Place, Sydney NSW 2000  
E [info@wilsonassetmanagement.com.au](mailto:info@wilsonassetmanagement.com.au)  
T + 61 2 9247 6755

[wilsonassetmanagement.com.au](http://wilsonassetmanagement.com.au)