

Directors Code of Conduct

WAM Capital Limited (the Company) recognises that the success of the business and the maintenance of the Company's integrity requires that its Directors and external service providers pursue the highest standards of ethical conduct at all times.

The Board will act in accordance with the following principles:

Honesty and Integrity

We will act honestly, in good faith and in the best interest of the Company as a whole and will not engage in conduct likely to bring discredit upon the Company.

Fair Dealing

We will deal fairly with our external service providers, colleagues, suppliers, competitors and shareholders and will maintain a high standard of responsibility and awareness as a corporate citizen.

Diligence

We will use due care and diligence in fulfilling the functions of office and in exercising the powers attached to that office.

Independence

We will be independent in our judgement and actions, and take all responsible steps to be satisfied as to the soundness of all decisions taken by the Board of Directors.

Avoid Conflicts of Interest

We acknowledge that there may be times when our personal or other interests conflict with those of the Company. In these circumstances, we will take action to remove or manage the conflict, so as to avoid detriment to the Company or any perception of conflict of interest.

Personal Transactions

We will not use the name of the Company for personal gain. We will not use any information gained from our dealings with the Company for personal gain, nor allow any such information to be used for the personal gain of others. Any services or facilities made available to us by the Company will only be used for properly authorised purposes.

Maintain Confidentiality

We will take care to ensure that confidential information about the business, shareholders, suppliers, and external service providers is properly protected and not disclosed, except for proper purposes or where required by law.

Compliance with the Law and Company Policies

We will abide by the law and relevant Company policies at all times, including best practice recommendations established in the revised ASX Corporate Governance Principles and Recommendations.

Reporting of Breaches Encouraged

Any breaches of the law or unethical behaviour which become known to Directors must be reported to the Chairperson or the Board as a whole. Any breaches reported will be properly investigated and appropriate action taken. Persons who report suspected breaches in good faith shall be protected from victimisation.

Service Providers

The Company's major service providers include Wilson Asset Management (International) Pty Limited (the Manager), Boardroom Limited (the Share Registrar) and RBC Dexia Pty Limited (the Custodian).

The Manager has responsibility for appointing these service providers and monitoring their performance. The Board expects that all service providers act in a manner consistent with the Company's code of conduct.