



5 October 2018

Wealth Defender's independent directors have **RECOMMENDED YOU ACCEPT** WAM Capital's takeover offer, which the independent expert found to be **FAIR AND REASONABLE**. The investment research house Zenith Investment Partners has also **RECOMMENDED YOU ACCEPT** the offer.

To: **Wealth Defender Equities Limited (ACN 602 517 528)**
ASX Limited

Extension of Offer period
Off-Market Takeover Bid for Wealth Defender Equities Limited (ASX: WDE)

WAM Capital Limited (ACN 086 587 395) (**WAM**), attaches a copy of a notice of variation (**Notice of Variation**) in accordance with section 650D(1) of the Corporations Act.

Wealth Defender Equities Limited (ACN 602 517 528) (**WDE**) Shareholders are encouraged to read the Notice of Variation in full as it provides that:

1. WAM has extended the Offer Period to WDE Shareholders to 7:00pm (Sydney time) 21 October 2018 (**Extension of the Offer Period**); and
2. as a result of the Extension of the Offer Period WAM gives notice under section 630(2)(b) of the Corporations Act that:
 - (a) the new date for giving of the notice of the status of the conditions to WAM's takeover offer is now 12 October 2018; and
 - (b) the Offer remains subject to the conditions set out in the Bidder's Statement.

A copy of the Notice of Variation is dated 5 October 2018 and was lodged with ASIC on that date.

Yours faithfully,

Geoff Wilson AO
Chairman
WAM Capital Limited

Extended by one more week Off-Market Takeover Bid for Wealth Defender Equities

5 October 2018

Notice of Variation under s650D(1) of the Corporations Act 2001 (Cth): Extension of Offer Period

To	Wealth Defender Equities Limited (ACN 602 517 528) (WDE)
And to	Australian Securities & Investments Commission (ASIC)
And to	Each holder of ordinary shares in WDE
And to	ASX Limited

This notice of variation (**Notice of Variation**) is given under section 650D(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) by WAM Capital Limited (ACN 086 587 395) (**WAM**) in relation to the offer dated 13 September 2018 (**Offer**) under its takeover bid for 100% of the issued ordinary shares in Wealth Defender Equities Limited (ACN 602 517 528) (**WDE**), contained in the bidder's statement issued by WAM dated 30 August 2018 (**Bidder's Statement**).

Words defined in the Bidder's Statement have the same meaning in this notice, unless the context requires otherwise.

WDE's independent directors have **RECOMMENDED YOU ACCEPT** WAM Capital's takeover offer, which the independent expert found to be **FAIR AND REASONABLE**. The investment research house Zenith Investment Partners has also **RECOMMENDED YOU ACCEPT** the offer.

Extension of the Offer Period

WAM gives notice that it varies its Offer to WDE Shareholders by extending the Offer Period until 7.00pm (Sydney time) on Sunday, 21 October 2018 (**Extension of the Offer Period**).

As a result of the Extension of the Offer Period, WAM gives notice under section 630(2)(b) of the Corporations Act that:

1. the new date that WAM is required to give notice as to the status of the conditions, as required by section 630(1) of the Corporations Act, is Friday, 12 October 2018; and
2. the Offer remains subject to the conditions set out in the Bidder's Statement.

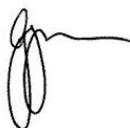
Authorisation

This Notice of Variation is dated 5 October 2018, the date it was lodged with ASIC. Neither ASIC nor any of its officers takes any responsibility for the contents of this Notice of Variation.

This Notice of Variation has been approved by a resolution passed by the Directors of WAM.

Dated: 5 October 2018

Signed for and on behalf of WAM



Geoff Wilson AO
Chairman

About WAM Capital

WAM Capital Limited (ASX: WAM), one of Australia's leading listed investment companies, is managed by Wilson Asset Management. Listed in August 1999, WAM Capital provides investors with exposure to an actively managed diversified portfolio of undervalued growth companies, which are generally small-to-medium sized industrial companies, listed on the Australian Securities Exchange. WAM Capital also provides exposure to relative value arbitrage and market mispricing opportunities. WAM Capital's investment objectives are to deliver investors a stream of fully franked dividends, provide capital growth and preserve capital.

About Wilson Asset Management

Wilson Asset Management has a 20-year track record of making a difference for shareholders and the community. As the investment manager for seven leading listed investment companies: WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Research (ASX: WAX), WAM Active (ASX: WAA) and Century Australia (ASX: CYA), Wilson Asset Management invests over \$3 billion on behalf of almost 80,000 retail investors. Wilson Asset Management is the creator and lead supporter of Future Generation Investment Company (ASX: FGX) and Future Generation Global Investment Company (ASX: FGG).



For further information, visit www.wilsonassetmanagement.com.au or contact:

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