



12 October 2018

## OFFER CLOSES 26 OCTOBER 2018 – FINAL EXTENSION

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. The sooner the remaining Wealth Defender Shareholders accept the offer, the faster all Wealth Defender Shareholders will receive the bid consideration.

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

### **Final Extension of Offer period and Defeating Conditions update Off-Market Takeover Bid for Wealth Defender Equities Limited (ASX: WDE)**

WAM Capital Limited (ACN 086 587 395) (**WAM**), attaches:

1. a copy of a notice of variation (**Notice of Variation**) in accordance with section 650D(1) of the Corporations Act; and
2. a copy of a notice declaring the Offer free of a condition (**Condition Notice**) in accordance with section 650F of the Corporations Act.

### **Notice of Variation**

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 7:00pm (Sydney time) 26 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 19 October 2018; and
  - (b) other than as set out below, the Offer remains subject to the Defeating Conditions outlined in the Bidder's Statement.

A copy of the Notice of Variation is dated 12 October 2018 and was lodged with ASIC on that date. This will be the final extension of the Offer Period.



## Conditions Notice

In accordance with section 650F of the Corporations Act WAM gives a notice freeing the Offer from the Defeating Condition set out in paragraph 8.1(a) of Schedule 1 of the Bidder's Statement, which provides:

*"(Minimum acceptance) Before the end of the Offer Period, WAM has a Relevant Interest in at least 50.1% (by number) of WDE Shares"*

As at the date of this announcement, WAM's Voting Power was 50.22% comprising 63,304,895 WDE Shares.

## Conditions update

We refer to the Defeating Condition set out in paragraph 8.1(e) of Schedule 1 of the Bidder's Statement (**Market Fall Condition**).

We note that the S&P/ASX 300 Index closed at a level that is 5% or more below the level of that index at 5.00pm (Sydney time) on the trading day immediately prior to the Bidder's Statement and has remained at or below that level for at least two consecutive Trading Days. Accordingly, the Market Fall Condition has been triggered.

We do not intend to rely on the trigger of the Market Fall Condition in this instance. In accordance with paragraph 8.3 of Schedule 1 of the Bidder's Statement we reserve our right to rely on the Market Fall Condition should it be triggered again during the Offer Period.

We will continue to keep the Bidder's and Target's shareholders informed, consistent with our continuous disclosure obligations under the ASX Listing Rules.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Geoff Wilson'.

Geoff Wilson AO

Chairman  
WAM Capital Limited

# Off-Market Takeover Bid for Wealth Defender Equities extended by an additional week

12 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. The sooner the remaining WDE Shareholders accept the offer, the faster all WDE Shareholders will receive the bid consideration.

### 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 Friday, 26 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, 19 October 2018; and
2. the Offer remains subject to the Defeating Conditions set out in the Bidder's Statement.

### Authorisation

This Notice of Variation is dated 12 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: 12 October 2018

Signed for and on behalf of WAM



Geoff Wilson AO  
Chairman

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## 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](http://www.wilsonassetmanagement.com.au) or contact:

**Geoff Wilson AO**

Chairman &  
Portfolio Manager  
(02) 9247 6755

**Kate Thorley**

Chief Executive Officer  
(02) 9247 6755

**James McNamara**

Head of Corporate Affairs  
0416 734 080

## Off-Market Takeover Bid for Wealth Defender Equities Declaration of offer free of condition

12 October 2018

### Notice under s650F of the Corporations Act 2001 (Cth): Declaring Offer Free of Condition

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

And to **Australian Securities & Investments Commission (ASIC)**

This notice declaring the offer free of condition (**Notice**) is given under Section 650F 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 all the issued ordinary shares in Wealth Defender Equities Limited (ACN 602 517 528) (**WDE**), which is contained in the bidder's statement from WAM dated 30 August 2018 (**Bidder's Statement**).

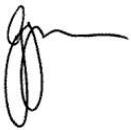
Words defined in the Bidder's Statement have the same meaning in this notice, unless the context requires otherwise.

WAM declares the Offer and contract formed by the acceptance of the Offer to be free from the Defeating Condition set out in paragraph 8.1(a) of Schedule 1 of the Bidder's Statement.

As at the date of this Notice, WAM's voting power in WDE was 50.22% comprising 63,304,895 WDE shares.

Dated: 12 October 2018

Signed for and on behalf of WAM



Geoff Wilson AO  
Chairman

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