

## Off-Market Takeover Bid for Wealth Defender Equities Defeating Conditions Update

16 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.

We refer to the Defeating Condition set out in paragraph 8.1(e) of Schedule 1 of WAM Capital Limited's Bidder's Statement dated 30 August 2018 (**Market Fall Condition**).

We note that on Monday, 15 October 2018, 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.

As announced on Friday, 12 October 2018, the Market Fall Condition was previously triggered; we did not rely on the trigger of the Market Fall Condition in that instance. We do not intend to rely on the trigger of the Market Fall Condition in this instance either.

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,



Geoff Wilson AO  
Chairman  
WAM Capital Limited

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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