

12 February 2019

## Chairman's Address to the Scheme Meeting

Good morning ladies and gentlemen. It is past the appointed time of 10:00am.

My name is Robert Turner and I am the Chairman of Century Australia Investments Limited (**Century**).

This is a properly constituted meeting of shareholders of Century and I have been informed that a quorum is present. As such, I formally declare this meeting open.

Welcome and thank you for attending today's Scheme Meeting. We have only one agenda item today and that is to consider the proposed acquisition of Century by WAM Leaders Limited (**WAM Leaders**), by way of a Scheme of Arrangement.

Please note that references to specific terms are as defined in the Scheme Booklet.

I would like to introduce my fellow Century Directors who are present today:

- Stephen Menzies, Non-Executive Director; and
- Geoffrey Wilson, Non-Executive Director.

Unfortunately, Ross Finley is currently overseas so is unable to be here today and provides his apologies.

Also present is Naomi Dolmatoff, our Company Secretary and Ashley Rose, representing our lawyers, Watson Mangioni.

Notice of today's Scheme Meeting is included as Annexure D of the Scheme Booklet, which was dispatched to Century Shareholders on 4 January 2019. The Notice of Meeting has been given in accordance with the orders made by the Federal Court of Australia on 21 December 2018.

I'll take the Notice of Meeting as read. If anyone wants another copy of the Notice of Meeting, extra copies are available on the table at the rear of the room.

Before we conduct the formal vote, I will outline:

- An overview of the proposed Scheme and the purpose of this meeting;
- Your Independent Directors' recommendation regarding the proposed Scheme;
- The current status of conditions precedent to the Scheme becoming effective; and
- The voting process and proxy votes received to date.

You will have an opportunity to ask questions prior to voting on the proposed resolution to approve the Scheme.

### Purpose of the Scheme Meeting and Overview of the Proposed Scheme

Today, Century Shareholders are being asked to vote on a resolution in relation to a proposed Scheme of Arrangement pursuant to which WAM Leaders will acquire all of the shares in Century.





For the Scheme Resolution to be passed, it must be approved by:

- at least 75% of the votes cast on the Scheme Resolution; and
- a majority in number of the Century Shareholders present and voting at this Scheme Meeting (either in person, by proxy or attorney or, in the case of a corporate holder, by duly appointed corporate representative).

If the Scheme is approved by the requisite majorities, and becomes effective, then Century Shareholders will receive New WAM Leaders Shares. As announced to the ASX on Friday, 8 February 2019, the Scheme Consideration (being the exchange ratio for New WAM Leaders Shares) is approximately 0.834 New WAM Leader Shares for every 1 Century Share held.

Full details of the proposed transaction are set out in the Scheme Booklet. The proposed Scheme is set out in Annexure C.

### **Independent Directors' Recommendation for the Proposed Scheme**

Your Independent Directors, being Rob Turner, Stephen Menzies and Ross Finley have carefully considered the proposed Scheme and unanimously recommend that Century Shareholders vote in favour of the Scheme Resolution. Each Independent Director intends to vote or procuring the voting of all shares held or controlled by them in favour of the Scheme at today's meeting.

The Independent Directors consider the Scheme Consideration's premium to Century's historic share price and the opportunity to realise access to a larger capital and shareholder base with enhanced scale and a share price expected to trade closer to the Enlarged Group's net tangible assets represent a highly attractive outcome for Century Shareholders.

The Independent Expert, BDO Corporate Finance (East Coast) Pty Ltd, has concluded that the Scheme is fair and reasonable, and therefore is in the best interests of Century Shareholders. A copy of the Independent Expert's Report is included in Annexure A of the Scheme Booklet.

There are some reasons why Century Shareholders might consider voting against the Scheme. For example, you may disagree with the Independent Directors' recommendation or the Independent Expert's conclusion.

However, the Independent Directors unanimously consider that the benefits and advantages of the Scheme outweigh the potential risks and disadvantages.

### **Current status of Conditions Precedent to the Scheme becoming Effective**

There are a number of conditions precedent to the Scheme becoming effective. The relevant conditions which remain outstanding at this time are:

- the approval of the Scheme by Century Shareholders;
- the approval of the Scheme by the Federal Court of Australia (**Court**); and
- there being no Century or WAM Leaders Material Adverse Change, no Century or WAM Leaders Prescribed Occurrence, no breach of Century or WAM leader warranties provided in the Scheme Implementation Agreement and no legal or regulatory restraint before the Scheme is approved by the Court.

It is expected that all the outstanding Scheme Conditions will be satisfied or waived by, or at, the Second Court Hearing.



# CENTURY AUSTRALIA

INVESTMENTS LIMITED



## Timetable to Implementation

If the Scheme is approved by Century Shareholders at today's meeting, it is intended that the next key dates will be as follows:

- **Monday, 18 February 2019:** Century will seek the approval of the Court to implement the Scheme.
- **Tuesday, 19 February 2019:** If the Court approves the Scheme and issues the orders sought, then on 19 February 2019, Century will lodge with ASIC a copy of the Court's orders and the Scheme will become effective. Century Shares will be suspended at the close of trading on the ASX that day.
- **7:00pm on Tuesday, 26 February 2019:** All Century Shareholders who are listed on the share register on this date (called the Record Date), will be entitled to receive the Scheme Consideration of approximately 0.834 New WAM Leaders Share for every 1 Century Share held.
- **Tuesday, 5 March 2019:** The Scheme is expected to be implemented on 5 March 2019, which is when the Scheme Consideration is scheduled to be issued to eligible Century Shareholders.

## Questions

Before I turn to the formal Scheme Resolution, I would like to provide shareholders with the opportunity to ask any questions.

Please note only persons holding yellow or blue admission cards are entitled to ask questions at this meeting. Visitors holding a red card are not eligible to vote or speak but are most welcome to listen.

When asking a question, would you please state your name and then ask your question. Are there any questions from shareholders?

We seem to have exhausted the questions.

On behalf of the Century Board, I would like to thank shareholders for their continued support of Century.

We will now commence the formal proceedings of the business at the meeting.

– ENDS –

## For further enquiries contact:

**Naomi Dolmatoff**  
Company Matters Pty Ltd  
Company Secretary  
(02) 8280 7355



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**CENTURY  
AUSTRALIA**  
INVESTMENTS LIMITED



**Scheme Meeting**  
Tuesday, 12 February 2019  
10:00 am

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# VOTING PROCEDURE

Matter	Procedure
Speaking at the Meeting	<p>Shareholders, proxies or corporate representatives</p> <p>Yellow card – speak at the meeting or vote</p> <p>Blue card – speak at the meeting only</p> <p>Red card – not eligible to speak at the meeting or vote</p>
Questions Protocol	<p>Raise your Yellow or Blue Card when the Chairman opens the Meeting to questions (general and each time a Resolution is considered)</p> <p>Give your name or the name of the shareholder you represent</p>
Voting	<p>Shareholders, proxies or corporate representatives are entitled to vote</p> <p>Joint shareholdings – only the vote of the shareholder whose name is recorded first in the register will be counted</p> <p>All voting to be determined by a show of hands.</p>

## Scheme of Arrangement - Proxies

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	Holders	Votes
For	499	27,134,176 (91.15%)
Open	73	1,706,010 (5.73%)
Against	32	929,469 (3.12%)
Abstained	1	2,500

# Scheme Resolution

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To consider and, if thought fit, pass the following as an ordinary resolution of the Company:

*“That, pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between Century Australia Investments Limited (Century) and the holders of its fully paid ordinary shares, the terms of which are described in the Scheme Booklet of which the notice convening this meeting forms part, is approved (subject to any alterations or conditions agreed to in writing by WAM Leaders Limited (WAM Leaders) and Century and approved by the Federal Court of Australia (Court) or made or required by the Court under section 411(6) of the Corporations Act and agreed by WAM Leaders and Century.”*

# Poll

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please complete your **YELLOW** voting cards and provide to  
Link Market Services Limited

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CENTURY  
AUSTRALIA  
INVESTMENTS LIMITED



**Results of Poll**

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CENTURY  
AUSTRALIA  
INVESTMENTS LIMITED



**Thank you for your attendance**

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