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18 January 2021

The Manager
Market Announcements Office
Australian Securities Exchange
4th Floor, 20 Bridge Street
Sydney NSW 2000

Dear Sir / Madam

Extraordinary General Meeting Update

Please find enclosed an announcement from amaysim Australia Limited (ASX: AYS) regarding its upcoming Extraordinary General Meeting (EGM) including in respect of the voting intentions of its major shareholder and an update to its Distribution under the Mobile Sale (as outlined in the Notice of Meeting).

Authorised by:

Alexander Feldman

amaysim | Chief Strategy Officer, General Counsel & Company Secretary

ASX ANNOUNCEMENT

18 January 2021

EGM update: Voting intention of major shareholder in favour of all resolutions and support for WAM Offer and Distribution update

Ahead of the Extraordinary General Meeting (**EGM**) scheduled to be held on Thursday 21 January 2021, amaysim Australia Limited (ASX:AYS) (**amaysim** or the **Company**) advises that its largest shareholder, Investmentaktiengesellschaft für langfristige Investoren TGV (**Langfrist**) has informed amaysim of its intent to vote in favour of all resolutions in the absence of a superior proposal.

The Company also wishes to advise the forecast Distribution associated with the Mobile Sale has returned to the amount outlined in the Notice of Meeting, representing an increase to the amount set out in the announcement of the WAM Takeover Offer.

Unless otherwise defined, capitalised terms used in this announcement have the meaning given in the Notice of Extraordinary General Meeting issued on 3 December 2020 (**Notice of Meeting**). Commentary in this announcement that relates to the Distribution should be read in conjunction with the Explanatory Memorandum set out in the Notice of Meeting.

Highlights

- Langfrist, amaysim's largest shareholder holding 19.19%, has indicated that in the absence of superior proposal it intends to vote in favour of all resolutions at the EGM
- Langfrist has indicated that it supports the WAM Offer, in the absence of a superior proposal
- amaysim's forecast total Distribution has returned to the higher amount of A\$0.67 - A\$0.73 per share with a mid-point of A\$0.70 per share following the earlier amendment announced in conjunction with the WAM Takeover Offer
- amaysim's Board continues to unanimously recommend that shareholders vote in favour of the Mobile Sale, Distribution and Delisting, in the absence of a superior proposal
- Shareholders are encouraged to vote at or prior to the EGM online (see Notice of Meeting for details) or by completing and returning the proxy form accompanying the Notice of Meeting so it is received no later than 3.00pm 19 January 2021

Upgraded Distribution forecast

Since the Mobile Sale was announced, amaysim has continued to review the business, including its planned divestment, Distribution, delisting and wind-up, with a view to identifying any additional actions, areas or savings which would enable amaysim to increase the forecast Distribution to Shareholders.

In parallel with this ongoing review, amaysim's management team has considered the Performance Rights which were issued under amaysim's long term incentive plan (**LTIP**). In order to improve the forecast Distribution for all Shareholders, amaysim's key management personnel will voluntarily relinquish 3.0 million Performance Rights which were otherwise expected to vest if the Mobile Sale is approved and completes (as outlined in the Notice of Meeting).

Together, the results of the business review and management's relinquishment of Performance Rights has enabled amaysim to revise its estimated Distribution to Shareholders by \$0.005 to A\$0.67 - A\$0.73 per share with a mid-point of A\$0.70 per share.¹

The Major Distribution (and its fully franked dividend and capital return components) available to Shareholders and expected to be paid in April 2021 (assuming the Mobile Sale and Distribution are approved and complete) will remain A\$0.50 per share. The identified increase is expected to form part of the Final Distribution expected to be paid in or around October 2021.

Largest shareholder Langfrist intends to vote in favour of all resolutions and supports the WAM Offer

amaysim's largest shareholder, Langfrist, has indicated that in the absence of a superior proposal, it intends to vote in favour of all resolutions at the EGM. Langfrist currently holds 56,629,213 shares, being 19.19% of amaysim's issued capital.²

amaysim's largest shareholder, Langfrist, has indicated that it supports the WAM Offer, in the absence of a superior proposal and has consented to amaysim making this disclosure.

Board recommendation

In light of these developments, the Board of amaysim continues to unanimously recommend that shareholders vote in favour of the Mobile Sale, Distribution and Delisting, in the absence of a superior proposal. Subject to that qualification, each director intends to vote all amaysim shares held or controlled by them in favour of all resolutions.

Voting at EGM

The EGM will take place at **3.00pm AEDT on 21 January 2021** and will be held virtually.

All Shareholders are encouraged to vote prior to the meeting by lodging their vote online via the Company's share registry platform prior to the EGM or completing the proxy form accompanying the Notice of Meeting and returning it in accordance with the directions on the form so it is received no later than **3.00pm on 19 January 2021**.

To attend the upcoming virtual EGM, Shareholders will need to log on to <https://web.lumiagm.com/> using the meeting number 342-958-798.

¹ Per share amount calculated on 295,110,421 existing shares plus all Performance Rights under amaysim's LTIP are equity settled on completion of the sale except for the 3.0 million Performance Rights which amaysim management have agreed to relinquish to support a higher Distribution.

² Based on 295,110,421 shares currently on issue.

To login as a Shareholder, you will need your SRN or HIN that can be found on the Notice of Access Letter. Please note that you will need to include the 'I' or the 'X' at the beginning of the SRN or HIN when logging into the Lumi platform.

During the live webcast, Shareholders will have the opportunity to submit questions and are encouraged to send questions ahead of the meeting to Investors.Feedback@amaysim.com.au.

Update regarding complementary WAM Offer – Langfrist support and WAM dividend

As previously disclosed to market on 15 December 2020, amaysim has also received from WAM Capital Limited (ASX: WAM) (**WAM**) an agreed off-market takeover bid for 100% of the outstanding fully paid ordinary shares of amaysim, which is complementary to the Mobile Sale (**WAM Offer**). The WAM Offer is conditional on shareholder approval of the Mobile Sale at the EGM and subsequent completion of the Mobile Sale (among other things). The WAM Offer will open on the later to occur of 1 February 2021 and the first business day after completion of the Mobile Sale, at which point the WAM Offer will be declared unconditional.

amaysim welcomes WAM's announcement today regarding its upcoming fully franked interim dividend of A\$0.0775 per WAM share, which would enable amaysim shareholders who accept the WAM Offer and elect to receive WAM Shares as Consideration to also receive the WAM dividend - provided accepting amaysim shareholders hold their WAM shares issued to them under the WAM Offer on the dividend's record date, being 1 June 2021. The WAM Offer is currently scheduled to close on 30 March 2021, unless otherwise extended.

This effectively delivers an additional A\$0.0287 per amaysim share of value to amaysim shareholders (plus the value of the franking credits that some amaysim shareholders will benefit from) in respect of each amaysim share which is accepted into the scrip component of the WAM Offer.

amaysim's largest shareholder, Langfrist, has indicated that it supports the WAM Offer, in the absence of a superior proposal.

The Board unanimously recommends shareholders accept the WAM Offer and the Directors have indicated that they each intend to accept the WAM Offer in respect of all amaysim shares they own or control, both in the absence of a superior proposal.

As an update to the indicative timetable previously disclosed, amaysim anticipates that WAM's Bidder Statement and amaysim's Target Statement will be despatched shortly after completion of the Mobile Sale expected on 1 February 2021.

Advisers

amaysim is being advised by Luminis Partners as financial adviser and King & Wood Mallesons as legal adviser.

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IMPORTANT NOTICES

Disclaimer

To the maximum extent permitted by law, amaysim disclaims any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. amaysim disclaims any responsibility to update or revise any forward-looking statement to reflect any change in amaysim's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by law or the ASX listing rules.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause amaysim's actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. Investors should consider the forward-looking statements contained in this announcement in light of those disclosures and not place reliance on such statements.

Statements made in this announcement are made only as at the date of this announcement.

About amaysim

amaysim is an asset light subscription utility provider. We have adopted the philosophy of putting our customers first by delivering them the best mobile plans and we do this by providing clear and transparent plans and excellent customer service.

amaysim launched in 2010 and is Australia's fourth largest mobile service provider with over one million subscribers and a proven market disruptor.

amaysim is a technology-driven company, and offers customers smart tools, DIY account management and award winning, online-first customer support. All of amaysim's services also feature no lock-in contracts and are built to deliver a great customer experience and convenience. For more information about amaysim visit amaysim.com.au.