

## BIDDER'S AND TARGET'S STATEMENTS

Offer by **WAM Capital Limited (ASX: WAM)**  
(ACN 086 587 395)

To acquire all the ordinary shares in  
**amaysim Australia Limited (ASX:AYS)**  
(ACN 143 613 478)

**AS STATED IN THE TARGET'S STATEMENT, THE DIRECTORS OF  
AMAYSIM UNANIMOUSLY RECOMMEND YOU ACCEPT THE OFFER  
IN THE ABSENCE OF A SUPERIOR PROPOSAL.**

The Offer is dated 2 February 2021 and will close at 7.00 pm (Sydney Time) on 30 March 2021, unless extended or withdrawn. The Bidder's and Target's Statements were lodged with ASIC on 2 February 2021.

### Offer of:

- 1 WAM Share for every 2.675 of your amaysim Shares;
- cash consideration of A\$0.70 per amaysim Share; or
- a combination of cash and scrip.



Legal Adviser to  
WAM



Financial Adviser to amaysim



Legal Adviser to amaysim

[www.wamcapitalamaysimoffer.com](http://www.wamcapitalamaysimoffer.com)



This is an important document and requires your immediate attention.  
If you are in any doubt as to how to deal with it, you should consult  
your financial or other professional advisor.

W | A | M *Capital*

# Bidder's Statement

**Recommended unconditional scrip and/or cash Offer by:**

WAM Capital Limited  
(ASX: WAM) (ACN 086 587 395)

to purchase all of your shares in:  
amaysim Australia Limited  
(ASX: AYS) (ACN 143 613 478)

**Offer of:**

- **1 WAM Share for every 2.675 of your amaysim Shares;**
- **cash consideration of A\$0.70 per amaysim Share; or**
- **a combination of cash and scrip.**

If no election is made, the default consideration will be Scrip Consideration.

**The Directors of amaysim UNANIMOUSLY recommend you ACCEPT the Offer in the absence of a Superior Proposal**

The Offer is dated 2 February 2021 and will close at 7:00 pm (Sydney Time) on 30 March 2021, unless extended or withdrawn. This Bidder's Statement was lodged with ASIC on 2 February 2021.

## Key Dates

Event	Date
Announcement of Offer	15 December 2020
Date of this Bidder's Statement	2 February 2021
Date of Offer	2 February 2021
Date Offer closes (unless extended or withdrawn):	7:00 pm (Sydney Time) on 30 March 2021

## Important Information

### Nature of this document

The Offer in this Bidder's Statement is given by WAM Capital Limited (ACN 086 587 395) (**WAM**) to amaysim Australia Limited (ACN 143 613 478) (**amaysim**) under Part 6.5 of the Corporations Act and sets out certain disclosures required by the Corporations Act together with the terms of the Offer to acquire your amaysim Shares. This Bidder's Statement was approved by a unanimous resolution of the Board of WAM.

This Bidder's Statement is dated 2 February 2021 and includes an Offer dated 2 February 2021 on the terms set out in Appendix 1 to this Bidder's Statement. The Offer extends to amaysim Shares on issue on 2 February 2021 and any amaysim Shares on issue during the Offer Period, including amaysim Shares issued following the vesting of performance rights.

A copy of this Bidder's Statement was lodged with ASIC and the ASX on 2 February 2021. The ASX, ASIC and their officers take no responsibility for the content of this Bidder's Statement.

### Defined Terms

Defined terms are capitalised throughout this Bidder's Statement. Definitions of these terms are set out in the Glossary in section 13 of this Bidder's Statement. Unless the contrary intention appears, the context requires otherwise, or words are defined in section 13, words and phrases in this Bidder's Statement have the same meaning and interpretation as the Corporations Act.

### Investment decisions

This is an important document. You should read this Bidder's Statement in its entirety before deciding whether to accept the Offer. This Bidder's Statement does not take into account the individual investment objectives, financial situation or particular needs of individual amaysim

Shareholders. Accordingly, before making a decision whether or not to accept the Offer, you should consider seeking independent financial, tax or other professional advice.

### Disclaimer

Except for historical information contained in this booklet, there may be matters discussed in this Bidder's Statement that are forward-looking statements. These statements are only predictions and are subject to inherent risks and uncertainty. Forward-looking statements, which are based on assumptions and estimates and describe WAM's future plans, strategies and expectations, are generally identifiable by the use of the words 'anticipate', 'will', 'believe', 'estimate', 'expect', 'intend', 'seek' or similar expressions. amaysim Shareholders are cautioned not to place undue reliance on forward-looking statements. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties both general and specific that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur. Those risks and uncertainties include factors and risks specific to the industry in which WAM and amaysim operate as well as general economic conditions and prevailing exchange rates and interest rates. Actual events or results may differ materially.

All forward-looking statements attributable to WAM, or persons acting on behalf of WAM, are expressly qualified in their entirety by the cautionary statements in this section. Except as expressly required by the Corporations Act, WAM makes no undertaking to publicly update or revise any forward-looking statements provided in this Bidder's Statement, whether as a result of new information, future events or otherwise, or the list of risks affecting this information.

None of WAM, WAM's Directors, any person named in this Bidder's Statement or any other person involved in the preparation of this Bidder's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, except to the extent required by law.

### Disclaimer as to amaysim information

The information on amaysim, amaysim Shares and the amaysim Group's business contained in this Bidder's Statement has been prepared by WAM using publicly available information and should not be considered comprehensive.

Information in this Bidder's Statement concerning amaysim, amaysim Shares and the amaysim Group has not been independently verified by

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WAM. Accordingly, none of WAM, the WAM Board, nor any member of the WAM Group or their respective officers, employees, agents or advisors, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information. amaysim Shareholders should form their own views concerning amaysim from publicly available information.

Further information relating to amaysim's business may be included in amaysim's target statement which amaysim must provide to amaysim Shareholders in response to this Bidder's Statement.

#### **Distribution outside Australia**

The distribution of this Bidder's Statement may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this Bidder's Statement should inform themselves of, and observe, those restrictions.

#### **New Zealand**

This Bidder's Statement is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the *Financial Markets Conduct Act 2013* or any other New Zealand law.

The offer of WAM Shares is being made to existing shareholders of amaysim in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 and, accordingly, this Bidder's Statement may not contain all the information that a disclosure document is required to contain under New Zealand law.

#### **Important notice to US amaysim Shareholders**

This Bidder's Statement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States (**US**). The WAM Shares to be issued under the Offer have not been, and will not be, registered under the US Securities Act of 1933, as amended (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the WAM shares may not be offered or sold, directly or indirectly, to any person in the US or to, or for the account or benefit of, a US person (as defined in Regulation S under the US Securities Act), except in a transaction exempt from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US securities laws. This Bidder's Statement may not be forwarded, distributed or reproduced in whole or in part in any jurisdiction where it would be unlawful, including the US.

The Offer is made for the shares of an Australian registered company. It is important that US shareholders understand that the Offer is subject to disclosure requirements in Australia that are

materially different from those in the US. US shareholders should be aware that, subject to the Corporations Act, WAM may purchase amaysim Shares otherwise than under the Offer, such as in open market during or after the Offer Period or privately negotiated purchases after the end of the Offer Period.

#### **Important notice to German amaysim Shareholders**

The Offer has not been, and will not be, registered with or approved by any securities regulator in Germany or elsewhere in the European Union. Accordingly, the Offer may not be made available, nor may the WAM Shares be offered, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**). In accordance with Article 1(4) of the Prospectus Regulation, an offer of WAM Shares in Germany is limited:

- to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);
- to fewer than 150 natural or legal persons (other than qualified investors); or
- in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

#### **Notice to all foreign amaysim Shareholders**

This Bidder's Statement and the Offer are subject to Australian disclosure requirements which may be different from those applicable in other jurisdictions. The Bidder's Statement and Offer do not in any way constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

The distribution of this Bidder's Statement may, in some countries, be restricted by laws or regulation. Accordingly, persons who come into possession of this Bidder's Statement should inform themselves of, and observe, those restrictions.

#### **Privacy**

WAM has collected your information from the register of amaysim Shareholders for the purposes of the Offer. The Corporations Act permits that information to be made available to certain persons, including WAM. Your information may also be disclosed on a confidential basis to WAM's related bodies corporate and external service providers and may be required to be disclosed to regulators such as ASIC. You can contact us for details of information held by us about you.

If you accept the Scrip Consideration, except for your tax file number, all binding instructions or notifications between you and amaysim relating to amaysim Shares and/or your status as an amaysim Shareholder will, from the processing of your valid acceptance, be deemed (except to the extent

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determined by WAM in its sole discretion), by reason of the Offer, to be a similar binding instruction or notification to and accepted by WAM in respect of the WAM Shares issued to you until that instruction or notification is revoked or amended in writing addressed to WAM at its share registry.

**Updated Information**

Information contained in this Bidder's Statement is subject to change from time to time. Please refer to any ASX announcements of amaysim regarding the Offer.

**Enquiries**

If you are in any doubt as to how to deal with this Bidder's Statement, you should consult your professional adviser.

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# Directory

## Bidder

WAM Capital Limited  
Level 26, Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000

T: (02) 9247 6755  
E: [info@wilsonassetmanagement.com.au](mailto:info@wilsonassetmanagement.com.au)  
W: [wilsonassetmanagement.com.au](http://wilsonassetmanagement.com.au)

## Investment Manager of WAM

Wilson Asset Management  
(International) Pty Limited  
Level 26, Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000

## Offer Registry

Computershare Investor Services Pty Limited  
GPO Box 52  
Melbourne VIC 3001 Australia

T: (03) 9415 5000

## WAM Board

Geoff Wilson AO (Chairman)  
Kate Thorley  
Dr. Philippa Ryan  
James Chirnside  
Lindsay Mann  
Matthew Pancino

## Joint Company Secretaries

Jesse Hamilton  
Linda Kiriczenko

## Australian Legal Advisor

Mills Oakley  
Level 7, 151 Clarence Street  
Sydney NSW 2000

T: (02) 8289 5800  
W: <https://www.millsOakley.com.au>

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## How to accept the Offer

The Offer may only be accepted for all of your amaysim Shares. You may accept the Offer during the Offer Period in the manner specified below. How you accept the Offer depends on whether your amaysim Shares are in a CHESS Holding or an Issuer Sponsored Holding. Your Acceptance Form outlines which type of holding you have.

**If you hold your amaysim Shares in an Issuer Sponsored Holding** (your SRN starts with an "I"), to accept the Offer you may accept the Offer online or by using a physical Acceptance Form.

- a) **Online acceptance:** To accept the Offer online, you must log in to [www.wamcapitalamaysimoffer.com](http://www.wamcapitalamaysimoffer.com), follow the instructions, select the "Accept" option and submit your acceptance of the Offer before the Offer closes.
- b) **Acceptance Form:** To accept the Offer using a physical Acceptance Form you must complete, sign and return the Acceptance Form in accordance with the instructions on it and lodge it by returning it (together with all other documents required by the instructions on your Acceptance Form) to the address indicated on the form (and set out below) so that your acceptance is received before the end of the Offer Period.

**If you hold your amaysim Shares in a CHESS Holding** (your HIN starts with an "X"), you may accept the Offer online, by using a physical Acceptance Form, or by contacting your Controlling Participant. To accept the Offer, you must comply with the ASX Settlement Operating Rules by doing one of the following:

- a) **Online acceptance:** to accept the Offer, you must log in to [www.wamcapitalamaysimoffer.com](http://www.wamcapitalamaysimoffer.com), follow the instructions, select the "Accept" option and submit your acceptance of the Offer;
- b) **Contact your Controlling Participant:** instruct your Controlling Participant (usually your broker) to initiate acceptance of the Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules in sufficient time for the Offer to be accepted before the end of the Offer Period. Acceptances must be received by 7.00 pm (Sydney Time) on the last day of the Offer Period, unless the Offer Period is extended;
- c) **Send the Acceptance Form to your Controlling Participant:** Complete, sign and send the Acceptance Form (together with all other documents required by the instructions on the form) directly to your Controlling

Participant (usually your Broker), in sufficient time for the Offer to be accepted before the end of the Offer Period with instructions to initiate acceptance of the Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period. Acceptances must be received by 7.00 pm (Sydney Time) on the last day of the Offer Period, unless the Offer Period is extended; or

- d) **Acceptance Form:** to accept the Offer using a physical Acceptance Form you must complete and sign the Acceptance Form and lodge it by returning it to the address indicated on the Application Form (and set out below) in sufficient time so that your acceptance is received before 7.00 pm (Sydney Time) on the second last day of the Offer Period, unless the Offer Period is extended. This will authorise WAM to instruct your Broker or other Controlling Participant to initiate acceptance of the Offer on your behalf, before the end of the Offer Period.

**If you are a Broker or an ASX Settlement Participant,** to accept the Offer you must initiate acceptance in accordance with the requirements of the ASX Settlement Operating Rules before the end of the Offer Period. Acceptances must be received by 7:00 pm (Sydney Time) on the date the Offer closes, unless the Offer Period is extended.

**If some of your amaysim Shares are held in an Issuer Sponsored Holding and some in a CHESS Holding,** if you wish to accept the Offer you will need to accept the Offer separately for each holding. Clause 7 of the Offer Terms in Appendix 1 contains further information on how to accept the Offer.

The website for lodgement of online acceptances is [www.wamcapitalamaysimoffer.com](http://www.wamcapitalamaysimoffer.com).

amaysim Shareholders in Australia may request a reply paid envelope to be provided to you for the purpose of posting your physical Acceptance Form. The postal and delivery addresses for your completed Acceptance Form are as follows:

By mail:  
WAM Capital amaysim Offer  
C/- Computershare Investor Services Pty Limited  
GPO Box 52  
Melbourne VIC 3001 Australia

The transmission of your Acceptance Form and other documents and the use of [www.wamcapitalamaysimoffer.com](http://www.wamcapitalamaysimoffer.com) to accept the Offer is at your own risk.

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The Acceptance Form is part of this Offer. The requirements on the Acceptance Form must be observed in accepting this Offer for your amaysim Shares.

For full details see clause 7 of the Offer Terms in Appendix 1.

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# Chairman's Letter



Dear amaysim Shareholders,

On behalf of WAM, I am pleased to present you with WAM Capital Limited's Offer, that is unanimously recommended by the amaysim Board, to acquire up to 100% of amaysim Shares on highly beneficial terms, that provides you with a meaningful choice about the future of your investment: accept the WAM Offer and receive new WAM Shares or receive cash for your amaysim Shares, or a combination of both.

Should you accept the Offer and elect to receive WAM Shares as consideration, we welcome you as a Shareholder of WAM.

Under the Offer, each amaysim Shareholder may elect to receive:

- 1 WAM share for every 2.675 amaysim Shares, representing A\$0.856<sup>1</sup> of implied value per amaysim share (the **Scrip Consideration**);
- cash consideration of A\$0.70 per amaysim Share (the **Cash Consideration**); or
- a combination of Cash Consideration and Scrip Consideration.

This Offer allows amaysim Shareholders to exit their amaysim Shares by acquiring 1 WAM Share for every 2.675 amaysim Shares held. The implied value of the Scrip Consideration reflects a 31.7% premium to amaysim's one-month volume-weighted average price (**VWAP**) up until 30 October 2020 (being the last trading day for amaysim prior to the Mobile Sale being announced) and a 15.6% premium to amaysim's VWAP since the Mobile Sale was announced.

Acquiring WAM Shares provides access to Wilson Asset Management's investment expertise and experience, its commitment to shareholder engagement, WAM's track record of investment portfolio outperformance, greater market capitalisation and superior on-market liquidity.

## Background and transaction rationale

WAM approached amaysim senior management regarding the WAM Offer following their announcement on 2 November 2020 which detailed the sale of the remaining underlying businesses and operations of amaysim and the planned distribution of all the remaining cash to amaysim shareholders, in addition to the planned wind up and delisting of the company. The WAM Offer provides amaysim Shareholders with a superior exit opportunity for their investment. We are pleased to receive the support of the amaysim Directors and senior management for the WAM Offer and look forward to working with them to provide collective benefits to both WAM and amaysim Shareholders.

For amaysim Shareholders, the Offer presents several important benefits:

- **Superior value above Mobile Distributions:** amaysim Shareholders who elect to receive the Scrip Consideration will receive A\$0.856<sup>1</sup> per amaysim Share of implied value, a significant premium above the A\$0.70 per share midpoint of the anticipated updated Mobile Distributions forecast;
- **Additional optionality:** amaysim Shareholders who elect to receive the Scrip Consideration under the WAM Offer will receive WAM Shares or can elect to receive a combination of Cash Consideration and Scrip Consideration; and

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<sup>1</sup> Based on WAM's closing share price of \$2.29 per share on 18 January 2021, the business day prior to when the Offer Consideration was increased by WAM. The implied value of the Offer (measured by reference to the Scrip Consideration) depends on the value of WAM's Share price at the time the Scrip Consideration is issued, being within five Business Days of the processing of your valid acceptance into the Offer.

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- **Accelerated receipt of funds:** Accepting amaysim Shareholders will receive cash or scrip consideration within five Business Days of the processing of valid acceptances into the Offer rather than through a series of cash Mobile Distributions post the Mobile Sale which would be paid over the period from April to October 2021.

If you elect to receive Scrip Consideration, WAM provides amaysim Shareholders with a choice, either to:

- a) remain a WAM Shareholder; or
- b) utilise WAM's superior on-market liquidity to exit your position.

For further information see sections 3 and 4 of this Bidder's Statement.

#### **WAM Dividend**

WAM announced on 18 January 2021 its upcoming fully franked interim dividend of 7.75 cents per WAM share, with a record date of 1 June 2021 (**WAM Dividend**). If amaysim shareholders accept the Scrip Consideration and are issued WAM Shares under the WAM Offer before 1 June 2021 and continue to hold their WAM Shares on that date, they will also receive the WAM Dividend. The current scheduled close date for the Offer of 30 March 2021 is well in advance of 1 June 2021, the record date for the WAM Dividend.

#### **Recommendation of WAM Offer and largest shareholder Langfrist's support**

The amaysim Board continues to unanimously recommend that amaysim Shareholders accept the WAM Offer and amaysim's 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.

amaysim's largest shareholder, Langfrist, who currently holds approximately 16.8% of amaysim's total issued capital, has also indicated that it supports the WAM Offer, in the absence of a superior proposal.

#### **Conditions of the Offer**

At the date of this Bidder's Statement, the Offer is unconditional. Following the completion of the Mobile Sale, WAM announced that it was waiving all Defeating Conditions to the Offer.

Further detail regarding the now waived Defeating Conditions of the Offer are set out in Appendix 1.

#### **Accepting the Offer**

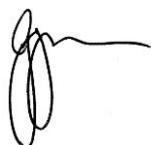
Please carefully read this Bidder's Statement. Full terms of the Offer are set out in Appendix 1 of this Bidder's Statement.

I strongly encourage you to accept the Offer as soon as possible. The Offer is scheduled to close at 7.00 pm (Sydney Time) on 30 March 2021, unless extended or withdrawn. To accept the Offer, you must follow the instructions in the Acceptance Form. If you accept the Offer, WAM will make payment of the Cash Consideration and / or issue the WAM Shares as Scrip Consideration (as applicable) within five Business Days of the processing of your valid acceptance.

I encourage you to read this Bidder's Statement for more details about the Offer and about WAM. If you have any questions, please call me on 02 9247 6755 or 0412 242 712, or our Chief Financial Officer Jesse Hamilton on 0401 944 807.

For inquiries related to your personal financial situation please contact your legal, financial or other professional adviser.

Yours faithfully,



**Geoff Wilson AO**  
Chairman

## Key Questions

You may have questions in relation to the Offer. The following set of questions and answers is intended to assist in your understanding of the Offer. They are qualified by, and should be read in conjunction with, the detailed information contained in this Bidder's Statement. You should read the Bidder's Statement in full before deciding whether or not to accept the Offer. You should also have reference to the enclosed Target's Statement which amaysim is sending to amaysim Shareholders as required under the Corporations Act.

No.	Question	Answer	Further information
1	<b>What is the Bidder's Statement?</b>	This Bidder's Statement sets out the terms of WAM's Offer and information relating to the Offer and the consideration you will receive if you accept the Offer.	
2	<b>What is the Offer?</b>	<p>WAM is offering to buy <b>ALL</b> of your amaysim Shares by way of an off-market takeover bid.</p> <p>The Offer relates to all amaysim Shares that exist or will exist at 7:00pm (Sydney time) on the Register Date and any amaysim Shares on issue during the Offer Period, including amaysim Shares issued following the vesting of performance rights.</p> <p>The Offer Consideration is:</p> <ul style="list-style-type: none"> <li>• 1 WAM share for every 2.675 amaysim shares you own (<b>Scrip Consideration</b>);</li> <li>• cash consideration of A\$0.70 per amaysim share you own (<b>Cash Consideration</b>); or</li> <li>• a combination of Cash Consideration and Scrip Consideration.</li> </ul>	<i>Appendix 1 contains the full terms of the Offer.</i>
3	<b>What is the value of the Offer?</b>	Based on the closing price of WAM Shares on the ASX on 18 January 2021 (the business day prior to when the Offer Consideration was increased by WAM) of \$2.29, the implied value of the Scrip Consideration reflects a 31.7% premium to amaysim' one-month VWAP up until 30 October 2020 (being the last trading day for amaysim prior to the Mobile Sale being announced) and a 15.6% premium to amaysim's VWAP since the Mobile Sale was announced.	<i>Appendix 1 contains the full terms of the Offer.</i>
4	<b>When does the Offer close?</b>	The Offer is currently scheduled to close at 7:00 pm (Sydney Time) on 30 March 2021, unless extended or withdrawn.	<i>See clause 6 of Appendix 1.</i>
5	<b>Can WAM extend the time at which the Offer is to close?</b>	Yes, the Offer Period can be extended at WAM's election or otherwise in accordance with the Corporations Act. WAM will give written notice of any extension of the Offer Period in accordance with the Corporations Act.	<i>See clause 6 of Appendix 1.</i>

No.	Question	Answer	Further information
6	<b>What are the conditions to the Offer?</b>	<p>The Bid Implementation Agreement between amaysim and WAM contains certain terms that are customary for a transaction of this nature. These terms include deal protection mechanisms including "exclusivity", "no shop", "no talk" and "no due diligence" restrictions (subject to customary fiduciary duty carve-outs) as well as notification and matching rights in the event of a competing proposal. There is no break fee.</p> <p>In accordance with the terms of the Bid Implementation Agreement, WAM waived each of the Defeating Conditions upon completion of the Mobile Sale.</p>	<i>See clause 9 of Appendix 1.</i>
7	<b>Who is WAM?</b>	<p>WAM Capital Limited is one of Australia's leading listed investment companies and is managed by Wilson Asset Management. WAM provides investors with exposure to an actively managed, diversified portfolio of undervalued growth companies listed on the ASX. WAM's investment objectives are to deliver a stream of fully franked dividends, provide capital growth and preserve capital.</p>	<i>Section 3 of the Bidder's Statement contains further information regarding WAM.</i>
8	<b>What happens if I accept the Offer?</b>	<p>Once you accept the Offer in respect of all of your amaysim Shares, you will not be able to sell those amaysim Shares or otherwise deal with the Rights attaching to those amaysim Shares subject to your limited statutory rights to withdraw your acceptance in certain circumstances.</p> <p>amaysim Shareholders are being offered consideration under the Offer that comprises a specified number of WAM Shares, rather than a number of WAM Shares with a specified market value. As a result, the value of the consideration will fluctuate depending on the value of WAM Shares.</p> <p>If you accept the Offer, as the offer has been declared unconditional on opening, if you agree to take Scrip Consideration, you will be issued WAM Shares within the specified timeframe. If you agree to take Cash Consideration, it will be paid within the specified timeframe.</p>	
9	<b>If I accept the Offer, when will I receive my WAM Shares and / or Cash Consideration?</b>	<p>If you accept this Offer, WAM will, in the usual course, issue the WAM Shares and / or pay the Cash Consideration to which you are entitled, within five Business Days of the processing of your valid acceptance.</p>	<i>See clause 8.2 of the Offer Terms set out in Appendix 1.</i>
10	<b>How will WAM fund the Cash Consideration?</b>	<p>As at 31 December 2020, the investment portfolio of WAM was comprised of 6.1% cash (A\$83.0 million), with the remaining 93.9% predominantly comprised of liquid investments listed on the ASX. WAM's portfolio is predominantly comprised of highly liquid investments, which WAM can liquidate at short notice if required to fund the</p>	<i>See section 9.4 for further details.</i>

No.	Question	Answer	Further information
		cash component of the Offer Consideration and/or costs.	
11	<b>Can I withdraw my acceptance?</b>	Under the terms of the Offer, you cannot withdraw your acceptance unless a withdrawal right arises under the Corporations Act. Such a withdrawal right will arise if, after you accept the Offer, WAM varies the Offer in a way that postpones for more than one month from the time when WAM has to meet its obligations under the Offer.	
12	<b>What happens if I accept the Offer and then WAM increases the Offer Consideration?</b>	<p>WAM does not have any current intention to increase the Offer Consideration (although it reserves the right to do so).</p> <p>If WAM improves the Offer Consideration, all amaysim Shareholders who accept the Offer (whether they have accepted the Offer or received Offer Consideration before or after improvement of the Offer Consideration) will be entitled to receive the benefit of the improved Offer Consideration.</p>	
13	<b>What rights will my WAM Shares have?</b>	<p>The WAM Shares issued under the Offer will be fully paid and will rank equally for dividends with existing WAM Shares and have the same rights (including voting rights) as existing WAM Shares.</p> <p>WAM announced on 18 January 2021 a fully franked interim dividend of 7.75 cents per WAM share, with a record date of 1 June 2021 (<b>WAM Dividend</b>). If amaysim Shareholders accept the Scrip Consideration and are issued WAM Shares under the WAM Offer before 1 June 2021 and continue to hold their WAM Shares on that date, they will also receive the WAM Dividend. The current scheduled close date for the Offer of 30 March 2021 is well in advance of 1 June 2021, the record date for the WAM Dividend. If the Offer is extended, or compulsory acquisition occurs, and Scrip Consideration is issued after 1 June 2021, any Scrip Consideration issued after 1 June 2021 will not be entitled to the WAM Dividend.</p>	<i>See section 4.4 for further details.</i>
14	<b>Will my WAM Shares be listed on the ASX?</b>	<p>An application will be made within seven days after the date of this Bidder's Statement to the ASX for Official Quotation of the WAM Shares issued, or which will be issued, under the Offer. Quotation of the WAM Shares to be issued under the Offer will not be automatic and will depend on the ASX exercising its discretion to admit them to the Official List.</p> <p>WAM is already admitted to the Official List of ASX and shares in WAM in the same class or on the same terms as those to be issued under the Offer are already quoted.</p>	<i>See clause 14.4 of Appendix 1.</i>

No.	Question	Answer	Further information
15	<b>What choices do I have as an amaysim Shareholder?</b>	<p>As an amaysim Shareholder, you have the following choices in respect of your amaysim Shares:</p> <ul style="list-style-type: none"> <li>• accept the Offer;</li> <li>• sell some or all of your amaysim Shares on the ASX (unless you have already accepted the Offer for your amaysim Shares); or</li> <li>• do nothing.</li> </ul>	
16	<b>If I decide to accept the Offer how do I do so?</b>	To accept the Offer, you should follow the instructions set out in clause 7 of Appendix 1 and on your Acceptance Form .	<i>See your Acceptance Form and clause 7 of Appendix 1.</i>
17	<b>Can I accept the Offer for part of my holding?</b>	No, you can only accept for your entire holding. Your acceptance will be treated as being for all your amaysim Shares plus any additional amaysim Shares registered as held by you at the date your acceptance is processed.	
18	<b>Can I sell my amaysim Shares on market?</b>	Yes, you can sell some or all of your amaysim Shares on market, but you may incur brokerage costs if you do. The cash proceeds from a sale may be more or less than the value of the consideration under the Offer.	
19	<b>What are the consequences of accepting the Offer now?</b>	Once you accept the Offer you will not be able to sell your amaysim Shares on market, accept any other offer or otherwise deal with your amaysim Shares even if a Superior Proposal is subsequently made by a third party. You will also no longer be entitled to any Rights declared, paid, made, accrued or which may arise in the future.	<i>See Offer Terms set out in Appendix 1.</i>
20	<b>If I accept the Offer, when will I receive the consideration?</b>	If you accept the Offer, WAM will pay you the Cash Consideration and/or issue the Scrip Consideration (as applicable) to you within five Business Days of the processing of your valid acceptance.	<i>See clause 8.2 of the Offer Terms set out in Appendix 1.</i>
21	<b>Will I need to pay brokerage if I accept the Offer?</b>	<p>On acceptance of this Offer, if you have elected Scrip Consideration and have an Issuer Sponsored Holding you will exchange your amaysim Shares for WAM Shares without incurring brokerage fees.</p> <p>If your amaysim Shares are held in a CHESS Holding or you hold your amaysim Shares through a bank, custodian or other nominee, you should ask your Controlling Participant (usually your Broker or the bank, custodian or other nominee) whether it will charge you any transaction fees or service charges connected with you accepting the Offer.</p> <p>If you are a Foreign Shareholder, the cash proceeds that you will be sent (following the sale</p>	<i>Appendix 1 contains the full terms of the Offer. See also the instructions on the Acceptance Form.</i>

No.	Question	Answer	Further information
		<p>of WAM Shares that you would otherwise have been entitled to receive under the Offer) will be net of transaction costs and will be paid by cheque in Australian dollars.</p> <p>If you choose not to accept the Offer, should you wish to exchange your amaysim Shares for WAM Shares, you may be required to sell your shares on market, and use the proceeds to purchase WAM Shares. You may ordinarily be required to pay brokerage fees on both the sale and the purchase of shares.</p>	
22	<b>Will I need to pay stamp duty?</b>	<p>There should be no stamp duty payable by amaysim Shareholders upon the issue to them of WAM Shares. Should any stamp duty be payable on the transfer of amaysim Shares to WAM under the Offer due to a change in the relevant legislation during the Offer Period, these costs will be paid by WAM.</p>	
23	<b>What happens if I do not accept the Offer?</b>	<p>Subject to the explanation below, you will remain the holder of your amaysim Shares if you do not accept the Offer.</p> <p>If WAM obtains a Relevant Interest in at least 90% of the amaysim Shares (by number) on issue at any time during the Offer Period, WAM presently intends to proceed to compulsorily acquire your amaysim Shares if you have not accepted the Offer. At the conclusion of the compulsory acquisition process, you will receive either Scrip Consideration, or Cash Consideration of A\$0.70 per amaysim Share you own, less any part of the Mobile Distributions that has already been paid at the time of the acquisition. You will receive consideration for your amaysim Shares sooner if you accept the Offer.</p> <p>If WAM does not compulsorily acquire your amaysim Shares under the Corporations Act, unless you sell your amaysim Shares, you will remain a shareholder in amaysim.</p> <p>If WAM obtains a Relevant Interest in less than 90% of amaysim Shares, WAM will not be able to proceed to compulsorily acquire your amaysim Shares. WAM's intentions if it has a Relevant Interest in less than 90% of amaysim Shares are described in section 8.2.</p> <p>In these circumstances and, depending on the number of amaysim Shares acquired by WAM, as a result of the Offer you may be a minority shareholder in what may be a less liquid stock.</p> <p>Further, as set out in the Notice of Meeting, following the successful completion Mobile Sale, you will receive the Mobile Distributions but amaysim will have divested itself of its key assets and has no operations or plans to enter into any new business activity. amaysim Shareholder approval has already been granted at the Meeting</p>	<p><i>See section 8.2 of this Bidder's Statement regarding WAM's intentions if it acquires a 50.01% Relevant Interest, but less than 90% of amaysim's Shares.</i></p> <p><i>Section 8.3 of the Bidder's Statement provides more information regarding WAM's intentions if it acquires a Relevant Interest in at least 90% of amaysim's Shares.</i></p> <p><i>See section 8.4 of this Bidder's Statement regarding WAM's intentions if it acquires less than a 50.01% Relevant Interest in amaysim's Shares.</i></p>

No.	Question	Answer	Further information
		<p>to remove amaysim from the official list of the ASX.</p> <p>amaysim ceasing to have the required spread of shareholders as required under the ASX Listing Rules, may also require its removal from the official list of the ASX.</p>	
24	<p><b>What are the taxation implications of accepting the Offer?</b></p>	<p>Section 10 of this Bidder's Statement contains an overview of the Australian taxation treatment for certain Australian resident amaysim Shareholders of accepting this Offer.</p> <p>You should consult your taxation adviser for detailed taxation advice before deciding whether or not to accept the Offer for your amaysim Shares.</p> <p>Non-Australian tax consequences for amaysim Shareholders are not included in this Bidder's Statement. Non-resident amaysim Shareholders are urged to seek their own advice as to their tax consequences of accepting the Offer.</p> <p>amaysim Shareholders should be aware that if WAM does not acquire ownership of at least 80% of amaysim Shares, then rollover relief will not be available to amaysim Shareholders in respect of any capital gain that is made on the receipt of WAM Shares as consideration.</p>	<p><i>See section 10 of this Bidder's Statement.</i></p>
25	<p><b>What are the significant risks of the Offer?</b></p>	<p>You should carefully consider the risk factors that could affect WAM's performance before deciding whether to accept the Offer. Many of these risks are outside the control of WAM and its Board of Directors and cannot be mitigated.</p>	<p><i>See section 5 of this Bidder's Statement for a summary of the key risks.</i></p>

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## 1 WHY YOU SHOULD ACCEPT THE OFFER

✓ **The amaysim Board unanimously recommends that you should accept the Offer, in the absence of a Superior Proposal**

The amaysim Board unanimously recommends that, in the absence of a Superior Proposal, you accept the Offer.

Further details of amaysim's reasons to accept the Offer are outlined in section 1 of the Target's Statement.

✓ **The Scrip Consideration represents a highly attractive premium<sup>2</sup>**

The Scrip Consideration represents a highly attractive premium over the historical market price of amaysim Shares. The Offer is equivalent to \$0.856 per amaysim Share and reflects:

- a 31.7% premium to amaysim's one-month VWAP up until 30 October 2020 (being the last trading day for amaysim prior to the Mobile Sale being announced); and
- a 15.6% premium to amaysim's VWAP since the Mobile Sale was announced.

The Offer represents a 12.6% premium to the closing price of amaysim Shares the trading day before the date of this Bidder's Statement of \$0.76 and represents:

- a 13.7% premium to the VWAP of amaysim Shares for one month before the date of this Bidder's Statement;
- a 14.3% premium to the VWAP of amaysim Shares for three months before the date of this Bidder's Statement; and
- a 17.1% premium to the VWAP of amaysim Shares for six months before the date of this Bidder's Statement.

While there are many factors that may influence the market price of amaysim Shares, there is a risk that amaysim Shares may fall after the close of the Offer.

As at the close of business on 1 February 2021, the day before the date of this Bidder's Statement, WAM Shares are trading at a 23.9% premium to WAM's pre-tax NTA.

✓ **The Cash Consideration represents an attractive cash price for your amaysim Shares and enables you to receive your proceeds quicker than the amaysim planned Mobile Distributions following the Mobile Sale**

The Cash Consideration of A\$0.70 per amaysim Share represents an attractive premium to historical trading prices. The Cash Consideration reflects a 7.9% premium to amaysim's one-month VWAP up until 30 October 2020 (being the last trading day for amaysim prior to the Mobile Sale being announced) and a 8.5% premium to the amaysim Share price the date before the Mobile Sale was announced.

The Cash Consideration values amaysim Shares at the midpoint of the expected Mobile Distributions to be made to amaysim Shareholders following the Mobile Sale. The Cash Consideration enables accepting amaysim Shareholders to receive their proceeds faster than the amaysim planned Mobile Distributions payments.

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<sup>2</sup> The premium calculations are based on WAM's closing share price of \$2.29 per share on 18 January 2021, the business day prior to when the Offer Consideration was increased by WAM. The implied value of the Offer (measured by reference to the Scrip Consideration) depends on the value of WAM's Share price at the time the Scrip Consideration is issued, being within five Business Days of the processing of your valid acceptance into the Offer. The underlying VWAP information has been sourced for amaysim Shares using IRESS.

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✓ **A choice about your future as an amaysim Shareholder**

WAM is providing amaysim Shareholders who accept the Offer and elect to receive Scrip Consideration with a choice, either:

- remain a WAM Shareholder; or
- utilise WAM's superior on-market liquidity to exit their position.

If amaysim Shareholders elect to receive the Cash Consideration, they can monetise their investment and be provided with immediate liquidity while realising a significant premium on the recent amaysim Share price.

***Remaining a WAM Shareholder***

The benefits of taking up the Offer and remaining a WAM Shareholder include gaining access to:

- Wilson Asset Management's investment expertise and experience;
- Wilson Asset Management's commitment to shareholder engagement;
- WAM's track record of investment portfolio outperformance; and
- WAM's greater market capitalisation and on-market liquidity.

**Wilson Asset Management's investment expertise and experience**

Established in 1997 by Geoff Wilson AO, the investment manager of WAM, Wilson Asset Management is an independently owned investment manager and listed investment company (**LIC**) specialist based in Sydney, Australia, responsible for investing more than \$3.5 billion in Australian and international companies on behalf of 90,000 retail investors across seven LICs. The investment team comprises 14 highly experienced professionals with more than 190 years' combined investment experience and a total focus on managing money. Wilson Asset Management has a strong track record of delivering risk-adjusted returns for shareholders and making a difference for investors and the community for more than 20 years.

Wilson Asset Management created and is the lead supporter of the first LICs to deliver both investment and social returns: Future Generation Australia (ASX: FGX) and Future Generation Global (ASX: FGG). Wilson Asset Management advocates and acts for retail investors, is a member of the global philanthropic Pledge 1% movement, is a significant funder of many Australian Charities and provides all team members with \$10,000 each year to donate to charities of their choice. All philanthropic investments are made by Wilson Asset Management.

For further information about WAM see section 3 and for further information about WAM Shares see section 4.

**Wilson Asset Management's commitment to shareholder engagement**

WAM Shareholders are the owners of a LIC. Wilson Asset Management believes shareholder engagement is crucial to the success of a LIC and provides:

- updates from our Lead Portfolio Managers;
- investment team insights at WAM Vault: [wilsonassetmanagement.com.au/vault](http://wilsonassetmanagement.com.au/vault);
- regular roundtables with our shareholders and planners, advisers and their clients;

- NTA reports and investment updates;
- shareholder Q&A calls;
- presentations and lunches across Australia; and
- annual and interim results announcements.

#### WAM's track record of investment portfolio outperformance

WAM's investment portfolio has returned 16.4% per annum over more than 20 years, outperforming the S&P/ASX All Ordinaries Accumulation Index by 8.1% per annum.

Performance as at 31 December 2020	Fin YTD	1 yr	3 yrs %pa	5 yrs %pa	10 yrs %pa	Since inception % pa (Aug-99)
WAM Capital Investment Portfolio	22.8%	9.6%	8.2%	10.3%	12.9%	16.4%
S&P/ASX All Ordinaries Accumulation Index	15.7%	3.6%	7.4%	9.3%	7.9%	8.3%
<b>Outperformance</b>	<b>+7.1%</b>	<b>+6.0%</b>	<b>+0.8%</b>	<b>+1.0%</b>	<b>+5.0%</b>	<b>+8.1%</b>

Investment performance and Index returns are before expenses, fees and taxes.

#### WAM's greater market capitalisation and on-market liquidity

WAM believes that shares in larger LICs are more likely to trade at a premium to their pre-tax NTA than the shares of smaller LICs. WAM has a market capitalisation of \$1,732.8 million as at 1 February 2021 and is one of the largest ASX listed investment companies.

As a result, amaysim Shareholders who accept the Scrip Consideration and do not wish to become long-term WAM Shareholders can accept the Offer and utilise WAM's liquidity to exit their position at a premium to both the amaysim Share price and the expected amaysim Mobile Distributions following the Mobile Sale.<sup>3</sup>

#### ✓ **The Offer is unconditional on open**

WAM has undertaken to waive all Defeating Conditions when the Offer opens. On the Offer's open, there are no conditions attached to the Offer and you can accept the Offer knowing that you will be paid within five Business Days of the processing of your valid acceptance. Please follow the instructions set out in clause 7 of the Offer Terms and the Acceptance Form to accept the Offer.

#### ✓ **Langfrist support**

amaysim's largest shareholder, Investmentaktiengesellschaft für langfristige Investoren TGV (**Langfrist**) has also indicated that it supports the Offer, in the absence of a superior proposal.

#### ✓ **Since the announcement of the Offer, no Competing Proposal has emerged**

As far as WAM is aware, since the announcement of the execution of the Bid Implementation Agreement between amaysim and WAM on 15 December 2020 and up to the date of this Bidder's Statement, no substantiated Competing Proposal has emerged, and WAM considers that the likelihood of amaysim receiving a substantiated Competing Proposal is low given:

<sup>3</sup> amaysim Shareholders are being offered consideration under the Offer that comprises a specified number of WAM Shares, rather than a number of WAM Shares with a specified market value. As a result, the value of the consideration, and any premium as a result, will fluctuate depending on the value of WAM Shares and the value of AYS Shares.

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- The amaysim Directors have unanimously recommended that amaysim Shareholders accept the Offer in the absence of a Superior Proposal.
  - WAM and amaysim have entered into a Bid Implementation Agreement containing customary deal protections, including no-shop, no-talk, matching and notification rights (subject to fiduciary carve outs).

✓ **If your amaysim Shares are registered in an Issuer Sponsored Holding in your name, you will not incur any brokerage charges on the transfer of your amaysim Shares if you accept the Offer**

If you accept the Offer and if your amaysim Shares are registered in an Issuer Sponsored Holding in your name, you will not incur brokerage on the transfer of your amaysim Shares to WAM pursuant to the Offer.

If you sell your amaysim Shares on the ASX, rather than disposing of them via the Offer, you may incur brokerage charges (and potentially, GST on those charges).

✓ **amaysim's Share price may fall after the Offer lapses**

The closing amaysim Share price on 1 February 2021 being the last trading day prior to the date of this Bidder's Statement was \$0.76.

The amaysim Share price may trade at levels below the Offer price once the Offer has lapsed (although this is difficult to predict with any degree of certainty). As a result, amaysim Shareholders who have not accepted the Offer before it lapses may not have another opportunity to sell their amaysim Shares for cash of A\$0.70 per amaysim Share.

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## 2 OVERVIEW OF THE OFFER

The following is a summary only of the Offer and is qualified by the detailed information contained in the rest of this Bidder's Statement. You should read this Bidder's Statement in full before deciding how to deal with your amaysim Shares.

The terms of the Offer are contained in Appendix 1.

### 2.1 SUMMARY OF THE OFFER TERMS

#### The Offer

WAM is offering to acquire all of your amaysim Shares. See section 3 for information relating to WAM.

You are being offered:

- Scrip Consideration;
- Cash Consideration; or
- a combination of Cash Consideration and Scrip Consideration.

The Offer relates to amaysim Shares that exist or will exist as at the Register Date.

#### Offer Period

The Offer will open on 2 February 2021, and will:

- remain open for eight weeks; and
- close no earlier than the day before the record date for the Major Distribution to be paid by amaysim following the Mobile Sale,

or any later date to which the Offer has been extended by WAM, or under any automatic extension in accordance with the Corporations Act.

#### Offer Conditions

The Offer is no longer subject to the Defeating Conditions detailed at clause 9 of Appendix 1 of this Bidder's Statement because WAM has waived all Defeating Conditions on the Offer's open, at which point, the Offer is unconditional.

#### Settlement terms

If you accept the Offer, WAM will, in the usual course, issue the Scrip Consideration and/or pay the Cash Consideration to which you are entitled within five Business Days of the processing your valid acceptance of the Offer, provided that all relevant documents have been received by WAM and are correctly completed.

### 2.2 HOW TO ACCEPT THE OFFER?

Acceptances for the Offer must be received in sufficient time to be acted upon before the close of the Offer Period.

To accept the Offer you should follow the instructions set out in clause 7 of the Offer Terms in Appendix 1 and the Acceptance Form.

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### **2.3 NO STAMP DUTY**

Neither the sale of amaysim Shares, nor the issue of WAM Shares should give rise to any stamp duty liability for existing amaysim Shareholders. You will not pay any stamp duty on accepting the Offer.

### **2.4 NO BROKERAGE**

If you have an Issuer Sponsored Holding on acceptance of the Offer for Scrip Consideration you will exchange your amaysim Shares for WAM Shares without incurring brokerage fees.

If your amaysim Shares are registered in a CHESS Holding, you will generally not incur any brokerage fees in accepting the Offer (although you should ask your Controlling Participant, normally your broker, to confirm).

If you sell your amaysim Shares on the ASX instead of accepting the Offer, you may incur brokerage fees (and potentially GST on those fees).

### **2.5 WHAT TO DO NEXT**

You should read this Bidder's Statement in its entirety before deciding whether or not you will accept the Offer for your amaysim Shares.

If you wish to accept the Offer, you should follow the instructions set out in clause 7 of the Offer Terms at Appendix 1 and the Acceptance Form.

### **2.6 FURTHER INFORMATION**

For questions about your amaysim Shares, the Offer, or how to accept the Offer please refer to the remainder of this Bidder's Statement. If you have any questions, please call Chairman Geoff Wilson AO on 02 9247 6755 or Chief Financial Officer Jesse Hamilton on 0401 944 807.

### **2.7 OFFERS TO FOREIGN SHAREHOLDERS**

If you are a Foreign Shareholder, unless WAM determines that you are an Eligible Foreign Shareholder, you will be considered to be an Ineligible Foreign Shareholder (see clause 4.2 of Appendix 1), you will not be entitled to receive Scrip Consideration for your amaysim Shares. If you are an Ineligible Foreign Shareholder and you accept the Offer for Scrip Consideration, or your amaysim Shares are compulsorily acquired, you will not receive Scrip Consideration. Instead, you will receive the cash amount calculated under clause 8.3 of Appendix 1 as part of the Nominee sale process explained in clause 4.2 of Appendix 1.

In the event that the Nominee is not permitted to sell those WAM Shares described above until the end of the Offer Period, the Offer must close no later than three months after the date the Offer opens.

Further information about the entitlements of a Foreign Shareholders (including Eligible Foreign Shareholders) is set out in clauses 3 and 4 of Appendix 1.

Notwithstanding anything else contained in this Bidder's Statement, WAM is not under any obligation to spend any money or undertake any action to satisfy itself of the eligibility of Foreign Shareholders to receive Scrip Consideration.

### 3 INFORMATION ON WAM

#### 3.1 CORPORATE

WAM Capital Limited (ASX: WAM) is a LIC managed by Wilson Asset Management. Listed in August 1999, WAM provides investors with exposure to an actively managed, diversified portfolio of undervalued growth companies listed on the ASX, with a focus on small-to-medium sized businesses. WAM's investment objectives are to deliver a stream of fully franked dividends, provide capital growth and preserve capital.

#### 3.2 WAM DIRECTORS

The WAM Board is:

- Geoff Wilson AO (Chairman);
- Kate Thorley;
- Dr. Philippa Ryan;
- James Chirnside;
- Lindsay Mann; and
- Matthew Pancino.

#### 3.3 OVERVIEW OF WAM'S HISTORICAL FINANCIAL PERFORMANCE

A summary of WAM's historical financial performance, financial position and cash flows for the financial years ended 30 June 2020, 30 June 2019 and 30 June 2018 is set out below:

<b>Statement of Financial Performance</b>	<b>30 June 2020</b>	<b>30 June 2019</b>	<b>30 June 2018</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net realised and unrealised gains/(losses) on financial assets	(56,631,902)	(18,324,114)	144,556,373
Other revenue from operating activities	28,967,203	44,114,382	43,640,946
Management fees	(13,118,338)	(13,682,297)	(13,507,291)
Performance fees	-	-	(339,457)
Directors fees	(140,710)	(150,000)	(150,109)
Brokerage expense on share purchases	(4,811,676)	(4,251,736)	(5,174,373)
Expenses paid on borrowed stock	(138,909)	(93,367)	(930,945)
Custody fees	(107,464)	(101,841)	(98,734)
ASX listing and chess fees	(228,690)	(224,441)	(213,988)
Share registry fees	(291,044)	(315,925)	(216,965)
Disbursements, mailing and printing	(280,782)	(272,441)	(211,018)
Legal and professional fees	(41,307)	(170,203)	(112,069)
ASIC industry funding levy	(54,042)	(112,582)	-
Other expenses from ordinary activities	(371,378)	(427,834)	(375,581)
<b>Profit/(loss) before income tax</b>	<b>(47,249,039)</b>	<b>5,987,601</b>	<b>166,866,789</b>
Income tax expense/(benefit)	20,542,072	8,545,621	(41,469,154)
<b>Profit/(loss) after income tax attributable to members of the Company</b>	<b>(26,706,967)</b>	<b>14,533,222</b>	<b>125,397,635</b>
<b>Other comprehensive income/(loss)</b>			
Other comprehensive income/(loss) for the year, net of tax	-	-	-
<b>Total comprehensive income/(loss) for the year</b>	<b>(26,706,967)</b>	<b>14,533,222</b>	<b>125,397,635</b>
<b>Basic and diluted earnings/(loss) per share</b>	<b>(3.70 cents)</b>	<b>2.08 cents</b>	<b>19.30 cents</b>

Statement of Financial Position	30 June 2020	30 June 2019	30 June 2018
	\$	\$	\$
<b>Current assets</b>			
Cash and cash equivalents	203,400,924	325,988,043	389,675,066
Trade and other receivables	20,984,982	37,858,074	33,758,932
Financial assets	963,612,288	1,000,725,212	973,929,383
Current tax assets	22,676,280	-	-
<b>Total current assets</b>	<b>1,210,674,474</b>	<b>1,364,571,329</b>	<b>1,397,363,381</b>
<b>Non-current assets</b>			
Deferred tax assets	68,540,392	23,613,806	2,598,344
<b>Total non-current assets</b>	<b>68,540,392</b>	<b>23,613,806</b>	<b>2,598,344</b>
<b>Total assets</b>	<b>1,279,214,866</b>	<b>1,388,185,135</b>	<b>1,399,961,725</b>
<b>Current liabilities</b>			
Trade and other payables	32,857,926	31,424,411	31,383,915
Financial liabilities	897,913	10,049,817	9,851,683
Current tax liabilities	-	2,293,796	20,094,479
<b>Total current liabilities</b>	<b>33,755,839</b>	<b>43,768,024</b>	<b>61,330,077</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	23,778,042	-	14,798,434
<b>Total non-current liabilities</b>	<b>23,778,042</b>	<b>-</b>	<b>14,798,434</b>
<b>Total liabilities</b>	<b>57,533,881</b>	<b>43,768,024</b>	<b>76,128,511</b>
<b>Net assets</b>	<b>1,221,680,985</b>	<b>1,344,417,111</b>	<b>1,323,833,214</b>
<b>Equity</b>			
Issued capital	1,352,964,191	1,337,451,236	1,221,306,473
Profits reserve	44,600,021	54,582,036	130,146,739
Accumulated losses	(175,883,227)	(47,616,161)	(27,619,998)
<b>Total equity</b>	<b>1,221,680,985</b>	<b>1,344,417,111</b>	<b>1,323,833,214</b>

Statement of Cash Flows	30 June 2020	30 June 2019	30 June 2018
	\$	\$	\$
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments	3,724,169,098	3,100,686,678	3,206,321,323
Payments for purchase of investments	(3,736,901,301)	(3,052,055,397)	(3,209,713,092)
Dividends received	23,775,239	32,001,949	27,955,581
Interest received	3,175,482	7,329,164	7,468,206
Other investment income received	3,540,505	5,330,021	7,391,017
Management fee (GST inclusive)	(14,233,258)	(14,713,922)	(14,386,876)
Performance fee (GST inclusive)	-	(364,295)	-
Brokerage expense on share purchases (GST inclusive)	(5,155,458)	(4,556,885)	(5,552,654)
Payments for administration expenses (GST inclusive)	(1,821,994)	(1,853,707)	(2,538,859)
Income tax paid	(24,471,376)	(42,959,890)	(32,021,890)
GST on brokerage expense on share sales	(364,037)	(309,398)	(369,914)
Net GST received from ATO	1,729,140	1,734,661	1,794,165
<b>Net cash provided by/(used in) operating activities</b>	<b>(26,557,960)</b>	<b>30,268,979</b>	<b>(13,652,993)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	-	-	66,155,750
Dividends paid – net of reinvestment	(96,029,159)	(93,856,468)	(82,072,950)
Share issue costs	-	(99,534)	(779,542)
<b>Net cash provided by/(used in) financing activities</b>	<b>(96,029,159)</b>	<b>(93,956,002)</b>	<b>(16,696,742)</b>
<b>Net increase/(decrease) in cash and cash equivalents held</b>	<b>(122,587,119)</b>	<b>(63,687,023)</b>	<b>(30,349,735)</b>
Cash and cash equivalents at beginning of financial year	325,988,043	389,675,066	420,024,801
<b>Cash and cash equivalents at end of financial year</b>	<b>203,400,924</b>	<b>325,988,043</b>	<b>389,675,066</b>
<b>Non-cash transactions:</b>			
Shares issued via dividend reinvestment plan	15,512,955	16,237,620	16,210,218
Shares issued via scrip consideration for acquisition	-	99,976,817	-

**Source:** The above information has been drawn from the audited financial statements for WAM and associated disclosures included in WAM's Annual Financial Reports for the years ended 30 June 2020, 30 June 2019 and 30 June 2018.

### 3.4 PUBLIC ANNOUNCEMENTS BY WAM

WAM is a disclosing entity for the purposes of section 111AC(1) of the Corporations Act and as such, is subject to regular reporting and disclosure obligations. Broadly, these obligations require WAM to:

- a) prepare and lodge with the ASIC both annual and half-yearly financial statements accompanied by a directors' statement and report and an audit or review report; and
- b) immediately notify the ASX of any information concerning WAM of which it is, or becomes, aware and which a reasonable person would expect to have a material effect on the price or value of securities in WAM, subject to certain limited exceptions related mainly to confidential information.

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Copies of documents lodged at ASIC in relation to WAM may be obtained from or inspected at an ASIC office. Copies of documents lodged with the ASX in relation to WAM may be obtained from the ASX's website ([www.asx.com.au](http://www.asx.com.au)). In addition, you may request a copy of any such document by contacting WAM and we will provide a copy of that document free of charge.

### 3.5 INVESTMENT MANAGER

#### ***About Wilson Asset Management***

Established in 1997 by Geoff Wilson AO, the investment manager of WAM, Wilson Asset Management, is an independently owned investment manager and LIC specialist based in Sydney, Australia. Wilson Asset Management has a strong track record of delivering risk-adjusted returns for shareholders and making a difference for investors and the community for more than 20 years. Established in 1997 by Geoff Wilson AO, Wilson Asset Management is responsible for investing more than \$3.5 billion in Australian and international companies on behalf of 90,000 retail investors across seven LICs: WAM Capital Limited, WAM Leaders Limited, WAM Global Limited, WAM Microcap Limited, WAM Alternative Assets Limited, WAM Research Limited and WAM Active Limited.

Wilson Asset Management created and is the lead supporter of the first LICs to deliver both investment and social returns: Future Generation Australia (ASX: FGX) and Future Generation Global (ASX: FGG). Wilson Asset Management advocates and acts for retail investors, is a member of the global philanthropic Pledge 1% movement, is a significant funder of many Australian Charities and provides all team members with \$10,000 each year to donate to charities of their choice. All philanthropic investments are made by Wilson Asset Management.

WAM Capital has an investment management agreement with Wilson Asset Management, providing shareholders with the following benefits:

**Risk-adjusted returns.** Wilson Asset Management is focused on delivering strong returns while taking the least risk possible to protect shareholders' capital.

**Diversification.** LICs managed by Wilson Asset Management hold small positions in many companies, providing shareholders with access to highly diversified portfolios.

**Experience.** Wilson Asset Management's investment team is comprised of 14 professionals with a total focus on protecting and growing shareholder capital and is informed by more than 190 years' combined equity market experience.

**Market access.** Wilson Asset Management's investment team hold more than 2,500 company meetings each year, that coupled with their extensive network in the market, provides insight, intelligence and opportunities.

**Transparency.** Wilson Asset Management values shareholder engagement and its LICs adhere to strict corporate governance requirements.

**Shareholder advocacy.** Wilson Asset Management regularly and actively engages in public debate on behalf of self-managed superannuation funds and retail investors.

**A positive impact.** Wilson Asset Management is passionate about making a difference to the broader community.

#### ***Objectives and investment process***

The investment objectives of WAM are to:

- deliver investors a stream of fully franked dividends;
- provide capital growth; and
- preserve capital of the Company.

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The above is not intended to be a forecast. It is merely the investment objectives of WAM. WAM may not be successful in meeting these objectives.

WAM provides investors with access to Wilson Asset Management's two distinctive investment processes:

- a research-driven process focused on identifying undervalued growth companies; and
- a market-driven process that takes advantage of market mispricing opportunities.

### ***Research driven investing***

The research-driven investment process identifies undervalued growth companies through diligent and deep research that focuses on free cash flow, return on equity and the quality of a company. Each company is carefully rated with respect to management, earnings growth potential, valuation and industry position. Under this proprietary process, the investment team will only ever invest in a Security once it can identify a catalyst or event that it expects will change the market's valuation of the company.



### ***Market-driven investing***

This investment process takes advantage of short-term mispricing opportunities in the Australian equity market. Opportunities are derived from initial public offerings, placements, block trades, rights issues, corporate transactions (such as takeovers, mergers, schemes of arrangement, corporate spinoffs and restructures), arbitrage opportunities, LIC discount arbitrages, short selling and trading market themes and trends.

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## **4 INFORMATION ABOUT WAM SHARES**

### **4.1 ISSUED SECURITIES**

As at the date of this Bidder's Statement, there are 773,550,999 WAM Shares on issue and no other WAM securities.

### **4.2 SUBSTANTIAL HOLDERS**

As at the date of this Bidder's Statement there are no holders in WAM who have filed substantial holder notices on the ASX.

### **4.3 WAM SHARE PRICE**

The closing price of WAM Shares on the ASX on 18 January 2021 (being the last trading day that WAM Shares traded prior to the increase in the Offer Consideration on 19 January 2021) (**Consideration Announcement Date**) was \$2.29.

The VWAP of WAM Shares on the ASX for the one month before the Consideration Announcement Date was \$2.25.

The VWAP of WAM Shares on the ASX for the five trading days before the Consideration Announcement Date was \$2.25.

The highest recorded sale price of WAM Shares on the ASX in the four months before the Consideration Announcement Date was \$2.37 on 18 November 2020.

The lowest recorded sale price of WAM Shares on the ASX in the four months before the Consideration Announcement Date was \$2.22 on 30 December 2020.

### **4.4 RIGHTS AND LIABILITIES ATTACHED TO WAM SHARES OFFERED**

The WAM Shares issued as consideration under the Offer will be fully paid and rank equally with existing WAM Shares from the date of their issue.

WAM Shares are quoted on the ASX under the code 'WAM'.

An application will be made within seven days of the date of this Bidder's Statement to the ASX for Official Quotation of the WAM Shares issued, or which will be issued, under the Offer. Quotation is not guaranteed or automatic on such an application to the ASX. Nothing in this Bidder's Statement will be taken to state or imply that the WAM Shares issued under this Offer will be quoted on the ASX, but quotation is expected in the ordinary course as WAM is already admitted to the Official List of the ASX.

The rights and restrictions attaching to the WAM Shares that will be issued as the consideration, or part of the consideration, under the Offer are primarily set out in the WAM Constitution and in the Corporations Act and are subject to statutory, common law and ASX Listing Rule requirements.

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## **5 RISK FACTORS**

### **5.1 INTRODUCTION**

The future investment performance of WAM and the future performance of the WAM Shares may be influenced by a range of factors, many of which are outside the control of WAM. WAM is subject to risks that are both of a general nature and risks which are specific to its business activities.

This section describes what WAM considers to be some of the key risks associated with WAM's business, the industry in which it operates, and the risks associated with an investment in WAM.

The risks listed in this section should not be considered an exhaustive list of every possible risk associated with accepting the Scrip Consideration, the industry in which WAM operates, or the risks associated with an investment in WAM now or in the future. The types of risks to which WAM is exposed can change over time and vary with changes in economic, technological, environmental and regulatory conditions. The occurrence or consequences of some of these risks are partially or completely outside of the control of WAM.

The selection of risks is based on an assessment of a combination of the probability of the risk occurring, the ability to mitigate the risk and the impact of the risk if it did occur. They are not listed in order of likelihood of occurrence or impact. The assessment is based on the knowledge of WAM's Directors and management as at the date of this Bidder's Statement, but there is no guarantee or assurance that the importance of these or other risks will not change or that no other new risks will emerge. Any of these risks, and any other risks that may emerge, may have a material adverse effect on the operations, performance and position of WAM. There can be no guarantee that WAM will achieve its stated objectives or that any forward-looking statements or forecasts will eventuate.

Before accepting the Scrip Consideration, you should read the entire Bidder's Statement carefully and satisfy yourself that you have a sufficient understanding of the risks described in this section 5, together with the other information set out in this Bidder's Statement. You should also consider whether accepting the Scrip Consideration is suitable for you in light of your investment objectives, financial situation, taxation position and particular needs. If you do not understand any part of this Bidder's Statement or have any questions about whether to accept the Scrip Consideration, you should consult your accountant, financial adviser, stockbroker, solicitor or other independent and qualified professional adviser before deciding whether to accept the Offer.

### **5.2 RISKS SPECIFIC TO THE OFFER**

The following risk factors may arise as a result of the Offer and the acquisition of amaysim Shares by WAM. This list is not exhaustive and amaysim Shareholders should read this Bidder's Statement in full. If amaysim Shareholders require further information on these risks, they should seek professional advice.

#### **Conditions to the Offer**

As described in clause 9 of Appendix 1 of this Bidder's Statement, WAM has undertaken to waive all Defeating Conditions on the Offer's open, at which point, the Offer is unconditional.

#### **Limited withdrawal rights**

amaysim Shareholders may only withdraw their acceptance of the Offer in limited circumstances. Otherwise, amaysim Shareholders will be unable to withdraw their acceptances, even if the value of the Scrip Consideration varies from the date of their acceptance.

#### **Issue of WAM Shares as the Scrip Consideration**

amaysim Shareholders are being offered the choice of Scrip Consideration that comprises a specified number of WAM Shares, rather than a number of WAM Shares with a specified market

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value. As a result, the value of the Scrip Consideration will fluctuate depending on the value of WAM Shares. Accordingly, the market value of WAM Shares at the time you receive them may vary significantly from their market value on the date of your acceptance of the Offer. This may result in the value of the Scrip Consideration to amaysim Shareholders increasing as well as decreasing. Furthermore, if current WAM Shareholders or current amaysim Shareholders who accept the Offer, and receive WAM Shares as part of the Scrip Consideration, do not wish to hold WAM Shares and seek to sell their WAM Shares, this may have a material adverse effect on the Enlarged Group and the market price of WAM Shares.

#### **Less than 100% ownership**

It is possible that WAM may not acquire all amaysim Shares under the Offer. The impact upon WAM of acquiring less than 100% will depend upon the final level of ownership acquired. However, the existence of minority shareholders in amaysim could have an impact on WAM's intentions regarding amaysim (refer to section 8).

#### **Reporting risks**

WAM has assumed that amaysim has met all of its reporting obligations and that disclosures made by it are true and are not misleading in any material respects.

#### **Dilution risks**

As the consideration payable for the Offer consists of WAM Shares, the interests of existing WAM Shareholders (which may include amaysim Shareholders following completion of the Offer) will be diluted to some degree, with respect to this percentage ownership of WAM.

#### **Taxation risks**

Tax liabilities are the responsibility of each individual investor, and WAM is not responsible either for taxation or penalties incurred by amaysim Shareholders. amaysim Shareholders should consult their own taxation advisers to ascertain the tax implications of their investment.

#### **Taxation considerations**

The effects of taxation can be complex and may change over time. A summary of the current Australian income tax implications associated with acceptance of the Offer is outlined in section 10. However, this summary is general in nature and, as the circumstances for each amaysim Shareholder may vary, amaysim Shareholders should seek professional taxation advice in relation to their own position.

#### **Potential impact on subsequent bids**

WAM's shareholding may become of such a size that a third party would not be able to successfully make a takeover bid for amaysim without the support of WAM.

### **5.3 RISKS SPECIFIC TO WAM**

#### **Manager risk**

There is a risk that WAM's investment objectives will not be achieved and/or it may underperform the S&P/ASX All Ordinaries Accumulation Index (WAM's benchmark) or may underperform other listed investment companies in the same asset class. The achievement of WAM's objectives (including the ability to pay dividends) depends on a range of factors, including its portfolio selection, the skills of the WAM's investment team and the actual performance of investments.

#### **Risks on WAM's investments**

WAM may invest in entities with a limited trading history or small capital base. These underlying investments may pose greater risk than investments in larger capitalised entities or entities in

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other market sectors. While the development of sound risk management procedures and sound due diligence can minimise the risks of investment in these companies, the risks are material and significant.

### **Listed Investment Company (LIC) risk**

A LIC's share price may trade at a premium or discount to its net tangible asset backing per share. The operations and financial performance of a LIC are driven by a number of factors, including:

- domestic and international economic growth;
- performance of domestic and international financial markets;
- domestic and international political events; and
- relevant regulation in Australia and overseas.

### **Business risk**

WAM's profitability and success is highly dependent on the ability of its directors and the investment manager to assess business risks and make appropriate investment decisions. No guarantee can be given in respect of WAM's future earnings or the earnings and capital appreciation of its investments.

### **WAM Shares**

Under the Offer, amaysim Shareholders can choose to receive Scrip Consideration for the transfer of amaysim Shares. The share price performance of a listed company such as WAM is subject to general fluctuations in the share market. These fluctuations can result from a wide variety of factors, some of which are beyond the control of WAM, such as:

- general economic conditions, including changes in inflation rates, interest rates and exchange rates;
- variations in the domestic and international markets for listed stocks;
- changes in government policy, legislation or regulation; and
- inclusion or removal from market indices.

In particular, the share prices in any company may reflect a diverse range of issues that are not specific to the company concerned, such as acts of terrorism and the general state of the economy. These market fluctuations may adversely affect the price of WAM Shares. An investment in WAM Shares therefore carries risks that the share price may fall, and no guarantee can be made about the declaration of dividends or returns of capital.

## **5.4 RISKS SPECIFIC TO AMAYSIM**

If you do not accept the Offer, you will be exposed to ongoing risks affecting amaysim, payment of the Mobile Distributions and the proposed wind-up of amaysim's operations. Many of these risks currently exist in relation to your investment in amaysim Shares. As WAM is acquiring amaysim Shares, some of these risks will also be relevant for amaysim Shareholders who accept the WAM Offer and receive Scrip Consideration.

### **amaysim does not intend to operate any material ongoing business long-term**

Following the Mobile Sale, amaysim will not operate any material income-generating business; as per the Notice of Meeting and other public disclosures, amaysim will provide certain transitional services to Optus for a short period of three months (in addition to ongoing provision

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of transitional services provided to AGL in connection with the sale of its Energy business) and then commence delisting from the ASX and subsequent winding up – with the Mobile Distribution tranches being paid to amaysim Shareholders at relevant points in time during the delisting and winding up process. Assuming delisting and wind-up, even if Shareholders do not accept the Offer, it will not be possible in the long-term for amaysim Shareholders to maintain a direct investment in amaysim as a listed company focussed on providing asset-light mobile services in Australia.

#### **amaysim’s ability to cost-efficiently wind-up and delist**

amaysim’s ability to delist and wind-up is based on a number of assumptions regarding future events, trading conditions, business performance and successful implementation of the Mobile Sale, all of which involve risks, uncertainties and other factors beyond amaysim’s direct control. Being based on an assessment of current economic and operating conditions, third party estimates and projections, any variation could cause actual costs, timeframes and outcomes to differ from the estimated result.

In particular, the wind-up and delisting process could be affected by any warranty and indemnity claims made by third parties, including under the sale of amaysim’s energy business to AGL or the Mobile Sale to Optus (although any such claims would ordinarily be expected to be covered by insurance other than title and capacity claims or in the case of fraud) or claims made in respect of transitional services provided in connection with these transactions (although customary exclusions and limitations of liability would ordinarily be expected to apply to any such claims).

#### **Actual Mobile Distributions may be less than estimated Mobile Distributions**

The overall value of the Mobile Distributions following the Mobile Sale is primarily determined by the aggregate amount received by amaysim Shareholders across the various payment tranches. Subject to the various assumptions, uncertainties and amaysim’s ability to cost-efficiently wind-up and de-list (outlined above), there is a risk that amaysim Shareholders may receive an amount in aggregate which is less than the estimated Mobile Distributions.

In addition, the value of the Mobile Distributions to each amaysim Shareholder may be affected by the tax consequences applying to individual shareholders, given the use of franking credits depends on their personal tax circumstances.

#### **Mobile Distributions may be received later than anticipated**

Noting that the Mobile Distributions will be paid in tranches, the overall value of the Mobile Distributions is also informed by the timing to receive each tranche of the Mobile Distributions. Subject to various assumptions, uncertainties and amaysim’s ability to cost-efficiently wind-up and de-list (outlined above), there is a risk that amaysim Shareholders may receive certain tranches of the Mobile Distributions later than anticipated.

#### **Wind-up of amaysim Philippines Inc.**

As disclosed in the Notice of Meeting, the Mobile Sale will result in the wind-up of amaysim Philippines Inc., which operates in a jurisdiction outside of Australia. The wind-up process for that entity will be subject to local laws and regulations. While reasonable care has been taken to plan the wind-up of amaysim Philippines Inc., this process may involve risks, uncertainties and other factors outside of amaysim’s estimation or control.

## **5.5 GENERAL RISKS**

### **Regulation and publicity**

Changes to the regulatory environment for LIC, the Corporations Act, ASIC policy, ASX Listing Rules and their commercial application and/or publicity may have an impact on amaysim and WAM’s investments and may affect the value of amaysim Shares and WAM Shares.

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### **Changes in Accounting Policy**

WAM and amaysim must report and prepare financial statements in accordance with prevailing accounting standards and policies. There may be changes in these accounting standards and policies in the future which may have an adverse impact on WAM's and amaysim's (as applicable) reported financial performance and financial position.

### **Economic conditions**

The price at which WAM Shares and amaysim Shares trade on the ASX may be determined by a range of factors including movements in local and international equity and bond markets, general investor sentiment in those markets, inflation, interest rates, general economic conditions and outlooks.

### **Sharemarket conditions**

The market for WAM Shares and amaysim Shares may also be affected by a wide variety of events and factors including COVID-19, variations in WAM and amaysim's respective operating results, recommendations by securities analysts, and the operating and trading price performance of other listed entities that investors consider to be comparable to WAM. Some of these factors could affect WAM or amaysim's share price regardless of underlying operating performance.

### **Currency Risk**

Shareholders who reside outside of Australia, or who rely on funding denominated in a currency other than the Australian dollar, should be aware of the impact that fluctuations in exchange rates may have on the value of their investments in, and returns.

### **Forward looking statements**

Certain information in this Bidder's Statement constitutes forward looking information that is subject to risks and uncertainties and a number of assumptions, which may cause the actual expenditure and achievement of milestones and other outcomes of the combined group to be different from the expectations expressed or implied in this Bidder's Statement.

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## 6 INFORMATION ON THE AMAYSIM GROUP

### 6.1 DISCLAIMER

The information on the amaysim Group in this section 6 and elsewhere in this Bidder's Statement has been prepared by WAM using publicly available information and information provided by amaysim management.

The information in this Bidder's Statement concerning amaysim has not been independently verified and has been based on information contained in the Target's Statement. WAM and the WAM Board do not, subject to applicable law, make any representation or warranty, express or implied, as to the accuracy or completeness of this information. The information on amaysim is not considered comprehensive. For more details regarding amaysim, you should refer to the enclosed Target's Statement, which amaysim is sending to amaysim Shareholders as required by the Corporations Act.

### 6.2 OVERVIEW OF THE AMAYSIM GROUP AND ITS PRINCIPAL ACTIVITIES

amaysim is a public company, headquartered in Sydney, New South Wales and listed on the Australian Securities Exchange since 2015 (ASX code: AYS).

amaysim launched in 2010 and became the largest mobile virtual network operator in Australia and the fourth largest mobile service provider overall with over one million subscribers. It later diversified into the energy sector with the acquisition of Click Energy in 2017.

amaysim adopted the philosophy of putting customers first by delivering the best mobile plans, providing clear and transparent plans and excellent customer service. As a technology-driven company, amaysim offered customers smart tools, DIY account management and award winning, online-first customer support.

Following a strategic review to consider options to maximise shareholder value, amaysim divested its energy business to AGL Energy Limited for A\$115 million and announced the sale of its mobile business to Optus for A\$250 million which received amaysim Shareholder approval on 21 January 2021.

For more information about amaysim visit <https://investor.amaysim.com.au/site/content/>.

### 6.3 MOBILE SALE

As announced to the market on 2 November 2020, amaysim has entered into a Share Sale Agreement for the Mobile Sale. In the Notice of Meeting, the amaysim Board unanimously recommended that amaysim Shareholders vote in favour of the Mobile Sale. Following amaysim Shareholder approval (received on 21 January 2021) and completion of the Share Sale Agreement (1 February 2021), Optus will pay A\$250 million to amaysim, which is subject to a net asset adjustment mechanism and a customer number adjustment mechanism, both of which will be determined at or about the time of completion of the Mobile Sale.

The Mobile Sale will enable a substantial distribution of proceeds to amaysim Shareholders. Post-completion of the Mobile Sale, amaysim intends to distribute proceeds (less certain transaction, wind-up and other costs) to amaysim Shareholders in three tranches: a Major Distribution, a Minor Distribution and a Final Distribution (set out below).

At the time of its Notice of Meeting, amaysim estimated that approximately A\$197.7 million to A\$215.4 million would be available for distribution to amaysim Shareholders, equivalent to A\$0.67 – A\$0.73 per amaysim Share. amaysim expects the Mobile Distributions to be made progressively over three tranches, as follows:

- **Major Distribution** – approximately A\$147.6 million of A\$0.50 per amaysim Share, comprising a fully franked dividend of A\$76.7 million or A\$0.26 (with a franking value of up to A\$0.11 per amaysim Share attaching to the distribution) and a return of capital of A\$70.8 million of A\$0.24 per amaysim Share to be paid on or around 27 April 2021;

- **Minor Distribution** – approximately A\$29.5 million or A\$0.10 per amaysim Share comprising a return of capital to be paid in or around May 2021; and
- **Final Distribution** (which may be completed via two distributions) – approximately A\$20.7 million to A\$38.4 million or A\$0.07 to A\$0.13 per amaysim Share comprising of a return of capital to be paid in or around October 2021.

#### 6.4 AMAYSIM DIRECTORS

The amaysim Board comprises the following directors:

Name	Position
Andrew Reitzer*	Non-Executive Chair
Peter John O'Connell	Chief Executive Officer and Managing Director
Goetz Albert Maeuser*	Non-Executive Director
Craig Michael Jackson*	Non-Executive Director
Jodie Alexandra Sangster*	Non-Executive Director
Rupert Harry David Greenhough*	Non-Executive Director

\*Independent Director.

#### 6.5 SUBSTANTIAL SHAREHOLDERS

As at 1 February 2021, being the last practicable trading day prior to the date of this Bidder's Statement, based on substantial shareholder notices lodged with the ASX and registry data, the substantial shareholders of amaysim were:

Shareholder	Last notice	Number of amaysim Shares	Voting power (%)
Investmentaktiengesellschaft für langfristige Investoren TGV	01/02/2021	49,564,777	16.80
University of Notre Dame du Lac	29/05/2019	22,625,665	7.67
Challenger Limited	11/11/2020	16,212,837	5.49
Merlon Capital Partners Pty Limited*	11/11/2020	16,212,837	5.49

\*Challenger Limited has a Relevant Interest under section 608(3) of the Corporations Act in the same amaysim Shares in which Merlon Capital Partners Pty Limited has a Relevant Interest.

Actual voting power may differ from that shown above as there is no obligation to publicly disclose changes in voting power of less than 1%.

#### 6.6 AMAYSIM'S ISSUED SECURITIES

##### amaysim Shares

As at the date of this Bidder's Statement, amaysim had 307,375,144 amaysim Shares on issue.

##### amaysim Performance Rights

As at the date of this Bidder's Statement, amaysim has no Performance Rights on issue.

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As announced in its Notice of Meeting, amaysim waived the vesting conditions for the Performance Rights so that they vested on completion of the Mobile Sale and holders were issued one amaysim share for each Performance Right they held. The 4,287,282 treasury shares which are held by amaysim's employee share trust were transferred to holders of performance rights for the purpose of satisfying, in part, the equity settlement of the Performance Rights.

#### **6.7 TRADING OF AMAYSIM SHARES**

The latest recorded sale price of amaysim Shares on ASX before the Consideration Announcement Date was \$0.74 as at the close of trading on ASX on 18 January 2021.

The VWAP of amaysim Shares on the ASX for the one month before the Consideration Announcement Date was \$0.74.

The VWAP of amaysim Shares on the ASX for the five trading days before the Consideration Announcement Date was \$0.73.

The highest recorded sale price of amaysim Shares on the ASX in the four months before the Announcement Date was \$0.81 on 7 September 2020.

The lowest recorded sale price of amaysim Shares on the ASX in the four months before the Announcement Date was \$0.59 on 18 August 2020.

#### **6.8 DIVIDENDS**

No dividends have been paid to amaysim Shareholders since 25 October 2017.

#### **6.9 OVERVIEW OF AYS'S HISTORICAL FINANCIAL PERFORMANCE**

amaysim's last published financial statements were for the financial year ended 30 June 2020, as lodged with the amaysim's annual report to ASX on 31 August 2020. Following the amaysim Shareholder approval of the Mobile Sale, the amaysim business is now largely represented by the Mobile Distribution to be paid to amaysim Shareholders.

#### **6.10 POST BALANCE DATE ACTIVITIES**

On 31 August 2020, amaysim announced that it had entered into an agreement for the sale of its energy business that includes Click Energy, amaysim Energy and On The Move to AGL Energy Limited for cash consideration of A\$115 million. On 30 September 2020, amaysim announced the completion of that sale.

On 2 November 2020, amaysim announced that it had entered into a share sale agreement for the sale of amaysim's mobile business to Optus, for cash consideration of A\$250 million. On 3 December 2020, amaysim released the Notice of Meeting to obtain amaysim Shareholder approval for the Mobile Sale and related Mobile Distributions and on 21 January 2021, the Mobile Sale and related Mobile Distributions were approved. On 1 February 2021, amaysim announced the completion of the Mobile Sale.

#### **6.11 DETAILS OF RELEVANT INTERESTS IN AMAYSIM SECURITIES**

As at the date of this Bidder's Statement, WAM has no Relevant Interests in amaysim securities.

#### **6.12 DETAILS OF VOTING POWER IN AMAYSIM**

As at the date of this Bidder's Statement, WAM has no voting power in amaysim.

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### 6.13 CONSIDERATION PROVIDED FOR AMAYSIM SECURITIES DURING PREVIOUS FOUR MONTHS

WAM and its associates have not acquired or disposed of amaysim Shares during the period of four months before the date of this Bidder's Statement.

### 6.14 NO INDUCING BENEFITS GIVEN DURING PREVIOUS FOUR MONTHS

During the period of four months before the date of this Bidder's Statement, neither WAM nor any of its associates gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:

- accept the Offer; or
- dispose of amaysim Shares,

that is not offered to all holders of amaysim Shareholders under the Offer.

### 6.15 PUBLICLY AVAILABLE INFORMATION ABOUT THE AMAYSIM GROUP

amaysim is a listed disclosing entity for the purposes of the Corporations Act and is therefore subject to regular reporting and disclosure obligations. Specifically, as a listed company, amaysim is subject to the ASX Listing Rules which require continuous disclosure of any information amaysim has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

amaysim is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by amaysim may be obtained from or inspected at an ASIC office. A substantial amount of information about amaysim, including its ASX filings are available in electronic form from its website <https://investor.amaysim.com.au/site/results-announcements/financial-reports>, or at [www.asx.com.au](http://www.asx.com.au).

The most recent audited financial statements of amaysim for the financial year ended 30 June 2020 were lodged with the ASX on 31 August 2020.

In addition, the Corporations Act requires the amaysim Directors to provide a Target's Statement (enclosed) to amaysim Shareholders, setting out certain material information regarding amaysim

### 6.16 ASX ANNOUNCEMENTS

Since 30 June 2020, amaysim has issued the following announcements to the ASX:

Date	Announcement
1/02/2021	Change in substantial holding
1/02/2021	Appendix 2A
1/02/2021	Completion of Mobile Sale
1/02/2021	Electronic delivery of Bidder's and Target's Statements
29/01/2021	WAM: Register Date for AYS Bidder's Statement
27/01/2021	Change in substantial holding
25/01/2021	Change in substantial holding
22/01/2021	Change of director's interest notice
21/01/2021	Results of EGM
21/01/2021	CEO script for EGM
21/01/2021	EGM presentation
19/01/2021	WAM increases offer consideration
19/01/2021	WAM: Announces increased scrip and cash consideration for amaysim

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<b>Date</b>	<b>Announcement</b>
18/01/2021	EGM Update - Voting intention of major shareholder
15/01/2021	Letter to Shareholders
11/01/2021	Response to Media Commentary
15/12/2020	WAM Capital announces takeover bid
15/12/2020	Complementary recommended takeover offer
03/12/2020	Notice of extraordinary general meeting
13/11/2020	Becoming a substantial holder from CGF
13/11/2020	Becoming a substantial holder from Merlon Capital Partners Pty Ltd
13/11/2020	Release of shares from voluntary escrow
02/11/2020	Sale of mobile business to Optus
22/10/2020	AGM voting results 2020
22/10/2020	AGM 2020 - CEO address
22/10/2020	AGM presentation 2020
19/10/2020	Ceasing to be a substantial holder from FIL Limited
30/09/2020	amaysim completes divestment of energy business
18/09/2020	Notice of Annual General Meeting
04/09/2020	Change in substantial holding from FIL Limited
31/08/2020	AGL enters binding agreement to acquire Click Energy Group
31/08/2020	Vesting of performance rights
31/08/2020	Appendix 4G and corporate governance statement
31/08/2020	Investor presentation – FY20 full year results
31/08/2020	amaysim announces financial results for FY20
31/08/2020	Full year statutory accounts and annual report
31/08/2020	Appendix 4E: FY20
31/08/2020	amaysim divests energy business
19/08/2020	Change of FY2020 results release date

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## 7 PROFILE OF THE ENLARGED GROUP

### 7.1 INTRODUCTION

The profile of the Enlarged Group will vary depending on the outcome of this Offer. The description of the Enlarged Group in this section (unless otherwise specified) assumes that amaysim will become a wholly-owned subsidiary of WAM. There is no guarantee of any of these outcomes occurring. If WAM does not acquire the 90% or more of amaysim Shares required to entitle it to compulsorily acquire amaysim Shares during the Offer Period, some of the benefits that would otherwise accrue to WAM if amaysim were to become a wholly-owned subsidiary of WAM may not be fully realised.

### 7.2 OVERVIEW OF THE ENLARGED GROUP

The Enlarged Group would be publicly listed on the ASX. The Enlarged Group's investments will be managed by Wilson Asset Management, including the proceeds from the Mobile Distribution received by WAM. Assuming that WAM acquires 100% of amaysim as part of the Offer, with 100% of amaysim Shareholders choosing the Scrip Consideration, the Enlarged Group would have a combined pre-tax NTA of approximately \$1,585.3 million as at 31 December 2020.

<b>As at 31 December 2020</b>	<b>Pre-tax NTA \$'m</b>
WAM Capital Limited	1,370.1
amaysim Australia Limited (Mobile Distribution)	215.2
<b>Total Enlarged Group</b>	<b>1,585.3</b>

**Source:**

1. WAM's pre-tax NTA is based on the announced December 2020 Investment Update.
2. amaysim's pre-tax NTA is based on the Mobile Distribution proceeds expected to be paid to amaysim Shareholders, following the Mobile Sale. The calculation is based on the expected mid-price of the Mobile Distribution of \$0.70 per amaysim Share.

### 7.3 UNAUDITED FINANCIAL STATEMENTS OF FINANCIAL POSITION OF WAM ASSUMING ACQUISITION OF AMAYSIM

Set out below is the unaudited pro forma statement of financial position of WAM, assuming that WAM acquires 100% of amaysim as part of the Offer. The pro forma financial information is to be read in conjunction with the accompanying notes to and forming part of the pro forma statement of financial position as set out in this section. All amounts disclosed are presented in Australian dollars and are rounded to the nearest thousand dollars. The pro forma financial information has been prepared under three example scenarios, as set out in the accompany notes.

### Example 1 – 100% Scrip Consideration

The below pro forma financial information and adjustments of the Enlarged Group have been prepared on the basis that all amaysim Shareholders accept the Offer and as if the proposed transaction had taken place on 30 June 2020, with 100% of amaysim Shareholders choosing the Scrip Consideration:

Unaudited Pro Forma Statement of Financial Position as at 30 June 2020	Note	WAM Capital \$	Pro Forma Adjustments Enlarged Group \$	
<b>Current assets</b>				
Cash and cash equivalents		203,400,924	-	203,400,924
Trade and other receivables		20,984,982	-	20,984,982
Financial assets		963,612,288	-	963,612,288
Financial assets - investment in controlled entity at fair value through profit or loss (FVTPL) (amaysim)	1	-	215,162,601	215,162,601
Current tax assets		22,676,280	-	22,676,280
<b>Total current assets</b>		<b>1,210,674,474</b>	<b>215,162,601</b>	<b>1,425,837,075</b>
<b>Non-current assets</b>				
Deferred tax assets		68,540,392	-	68,540,392
<b>Total non-current assets</b>		<b>68,540,392</b>	<b>-</b>	<b>68,540,392</b>
<b>Total assets</b>		<b>1,279,214,866</b>	<b>215,162,601</b>	<b>1,494,377,467</b>
<b>Current liabilities</b>				
Trade and other payables		32,857,926	-	32,857,926
Financial liabilities		897,913	-	897,913
Current tax liabilities		-	-	-
<b>Total current liabilities</b>		<b>33,755,839</b>	<b>-</b>	<b>33,755,839</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities	2	23,778,042	1,809,779	25,587,821
<b>Total non-current liabilities</b>		<b>23,778,042</b>	<b>1,809,779</b>	<b>25,587,821</b>
<b>Total liabilities</b>		<b>57,533,881</b>	<b>1,809,779</b>	<b>59,343,660</b>
<b>Net assets</b>		<b>1,221,680,985</b>	<b>213,352,822</b>	<b>1,435,033,807</b>
<b>Equity</b>				
Issued capital	3	1,352,964,191	209,130,005	1,562,094,196
Profits reserve	4	44,600,021	4,222,817	48,822,838
Accumulated losses		(175,883,227)	-	(175,883,227)
<b>Total equity</b>		<b>1,221,680,985</b>	<b>213,352,822</b>	<b>1,435,033,807</b>

#### Notes:

- WAM's recognition of the investment in amaysim, assuming WAM acquires 100% of amaysim as part of the Offer. The value of amaysim has been recognised utilising the estimated mid-point of the Mobile Distribution, being \$0.70 per amaysim Share.
- In reference to the fair value gain on acquisition of a controlled entity as part of the pro forma adjustments, the tax effect of the transaction is recognised for the Enlarged Group as part of the recognition of the investment in amaysim, assuming that WAM acquires 100% of amaysim as part of the Offer.
- Forming part of the pro forma adjustments to the 30 June 2020 statement of financial position for WAM is the issue of WAM scrip to amaysim shareholders in accordance with the terms of the Offer. It is expected that WAM would issue a maximum of 114,906,596 new WAM Shares as part of the Scrip Consideration in this example. The value of the Scrip Consideration has been determined based on the WAM Share price as at 30 June 2020, being \$1.82 per WAM Share.
- In recognising the acquisition of 100% of amaysim in the Enlarged Group, the identifiable fair value of amaysim, being the mid-point of the estimated Mobile Distribution of \$0.70 per amaysim Share is recognised in consideration for the issue of WAM Shares as part of the Offer to amaysim Shareholders. The difference between the value of the WAM Shares issued when compared to the identifiable fair value of amaysim is recognised through the statement of financial performance and resulting equity reserves.

## Example 2 – 100% Cash Consideration

The below pro forma financial information and adjustments of the Enlarged Group have been prepared on the basis that all amaysim Shareholders accept the Offer and as if the proposed transaction had taken place on 30 June 2020, with 100% of amaysim Shareholders choosing the Cash Consideration:

Unaudited Pro Forma Statement of Financial Position as at 30 June 2020	Note	WAM Capital \$	Pro Forma Adjustments \$	Enlarged Group \$
<b>Current assets</b>				
Cash and cash equivalents	1	203,400,924	(203,386,452)	14,472
Trade and other receivables		20,984,982	-	20,984,982
Financial assets	1	963,612,288	(11,776,149)	951,836,139
Financial assets - investment in controlled entity at FVTPL (amaysim)	2	-	215,162,601	215,162,601
Current tax assets		22,676,280	-	22,676,280
<b>Total current assets</b>		<b>1,210,674,474</b>	<b>-</b>	<b>1,210,674,474</b>
<b>Non-current assets</b>				
Deferred tax assets		68,540,392	-	68,540,392
<b>Total non-current assets</b>		<b>68,540,392</b>	<b>-</b>	<b>68,540,392</b>
<b>Total assets</b>		<b>1,279,214,866</b>	<b>-</b>	<b>1,279,214,866</b>
<b>Current liabilities</b>				
Trade and other payables		32,857,926	-	32,857,926
Financial liabilities		897,913	-	897,913
Current tax liabilities		-	-	-
<b>Total current liabilities</b>		<b>33,755,839</b>	<b>-</b>	<b>33,755,839</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities		23,778,042	-	23,778,042
<b>Total non-current liabilities</b>		<b>23,778,042</b>	<b>-</b>	<b>23,778,042</b>
<b>Total liabilities</b>		<b>57,533,881</b>	<b>-</b>	<b>57,533,881</b>
<b>Net assets</b>		<b>1,221,680,985</b>	<b>-</b>	<b>1,221,680,985</b>
<b>Equity</b>				
Issued capital		1,352,964,191	-	1,352,964,191
Profits reserve		44,600,021	-	44,600,021
Accumulated losses		(175,883,227)	-	(175,883,227)
<b>Total equity</b>		<b>1,221,680,985</b>	<b>-</b>	<b>1,221,680,985</b>

### Notes:

- As at 30 June 2020, WAM's portfolio is predominantly comprised of highly liquid investments, which WAM can liquidate at short notice if required to fund the cash component of the Offer Consideration and/or costs to provide sufficient cash and cash equivalents as a source of funding for amaysim Shareholders.
- WAM's recognition of the investment in amaysim, assuming WAM acquires 100% of amaysim as part of the Offer. The value of amaysim has been recognised utilising the estimated mid-point of the Mobile Distribution, being \$0.70 per amaysim Share.

### Example 3 – 50% Scrip Consideration / 50% Cash Consideration

The below pro forma financial information and adjustments of the Enlarged Group have been prepared on the basis that all amaysim Shareholders accept the Offer and as if the proposed transaction had taken place on 30 June 2020, with 50% of amaysim Shareholders choosing the Scrip Consideration and 50% of amaysim Shareholders choosing the Cash Consideration:

Unaudited Pro Forma Statement of Financial Position as at 30 June 2020	Note	WAM Capital \$	Pro Forma Adjustments \$	Enlarged Group \$
<b>Current assets</b>				
Cash and cash equivalents	1	203,400,924	(107,581,300)	95,819,624
Trade and other receivables		20,984,982	-	20,984,982
Financial assets		963,612,288	-	963,612,288
Financial assets - investment in controlled entity at FVTPL (amaysim)	2	-	215,162,601	215,162,601
Current tax assets		22,676,280	-	22,676,280
<b>Total current assets</b>		<b>1,210,674,474</b>	<b>107,581,301</b>	<b>1,318,255,775</b>
<b>Non-current assets</b>				
Deferred tax assets		68,540,392	-	68,540,392
<b>Total non-current assets</b>		<b>68,540,392</b>	<b>-</b>	<b>68,540,392</b>
<b>Total assets</b>		<b>1,279,214,866</b>	<b>107,581,301</b>	<b>1,386,796,167</b>
<b>Current liabilities</b>				
Trade and other payables		32,857,926	-	32,857,926
Financial liabilities		897,913	-	897,913
Current tax liabilities		-	-	-
<b>Total current liabilities</b>		<b>33,755,839</b>	<b>-</b>	<b>33,755,839</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities	3	23,778,042	904,889	24,682,931
<b>Total non-current liabilities</b>		<b>23,778,042</b>	<b>904,889</b>	<b>24,682,931</b>
<b>Total liabilities</b>		<b>57,533,881</b>	<b>904,889</b>	<b>58,438,770</b>
<b>Net assets</b>		<b>1,221,680,985</b>	<b>106,676,412</b>	<b>1,328,357,397</b>
<b>Equity</b>				
Issued capital	4	1,352,964,191	104,565,002	1,457,529,193
Profits reserve	5	44,600,021	2,111,410	46,711,431
Accumulated losses		(175,883,227)	-	(175,883,227)
<b>Total equity</b>		<b>1,221,680,985</b>	<b>106,676,412</b>	<b>1,328,357,397</b>

#### Notes:

- In recognition of the 50% Cash Consideration provided to amaysim Shareholders under the Offer in this example.
- WAM's recognition of the investment in amaysim, assuming WAM acquires 100% of amaysim as part of the Offer. The value of amaysim has been recognised utilising the estimated mid-point of the Mobile Distribution, being \$0.70 per amaysim Share.
- In reference to the fair value gain on acquisition of a controlled entity as part of the pro forma adjustments, the tax effect of the transaction is recognised for the Enlarged Group as part of the recognition of the investment in amaysim, assuming that WAM acquires 100% of amaysim as part of the Offer.
- Forming part of the pro forma adjustments to the 30 June 2020 statement of financial position for WAM is the issue of WAM scrip to amaysim shareholders in accordance with the terms of the Offer. It is expected that WAM would issue a maximum of 57,453,298 new WAM Shares as part of the Scrip Consideration in this example. The value of the Scrip Consideration has been determined based on the WAM Share price as at 30 June 2020, being \$1.82 per WAM Share.
- In recognising the acquisition of 100% of amaysim in the Enlarged Group, the identifiable fair value of amaysim, being the mid-point of the estimated Mobile Distribution of \$0.70 per amaysim Share is recognised in consideration for the issue of WAM Shares and the payment of cash as part of the Offer to amaysim Shareholders. The difference between the value of the WAM Shares issued and the Cash Consideration paid, when compared to the identifiable fair value of amaysim is recognised through the statement of financial performance and resulting equity reserves.

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The pro forma financial information of the Enlarged Group has not been adjusted for the following transactions and events for WAM since 30 June 2020:

- 19,520,612 WAM Shares issued in relation to WAM's acquisition of Concentrated Leaders Fund Limited (**CLF Offer**), supplemented on 7 October 2020, 12 October 2020, 19 October 2020, 9 November 2020, 9 December 2020 and 31 December 2020. The CLF Offer is scheduled to close on 26 February 2021 unless otherwise extended or withdrawn. As at the date of this Bidders Statement, WAM owns 74.5% of Concentrated Leaders Fund Limited;
- 24,008,011 WAM Shares issued in relation to WAM's acquisition of Contango Income Generator Limited (**CIE Offer**), which closed on 13 November 2020. As at the date of this Bidders Statement, WAM owns 69.6% of Contango Income Generator Limited. On 15 January 2021, Contango Income Generator Fund Limited announced a selective buy-back of the WAM holding, enabling WAM to exit the position at the net tangible asset backing per share of Contango Income Generator Limited, less certain transaction costs; and
- WAM's fully franked final dividend of 7.75 cents per WAM Share, paid on 27 November 2020.

#### **7.4 SUMMARY OF INFORMATION**

The information included in this section 7 is unaudited pro forma financial information for the Enlarged Group comprising of WAM and amaysim as at 30 June 2020 on the basis that WAM acquires 100% of amaysim, assuming completion of the Offer as at 30 June 2020. The unaudited pro forma combined statements of financial position of the Enlarged Group as at 30 June 2020 (Pro Forma Statement of Financial Position) presented above has been produced with reference to the audited financial report for WAM as at 30 June 2020 and the impact of the acquisition of amaysim as at that date. The financial information reflects the latest publicly available information for amaysim in relation to the expected Mobile Distribution.

The WAM Board has assessed the requirements of AASB 2013-5 Amendments to Australian Accounting Standards – Investment Entities and have applied the criteria set out in that standard to the operations of WAM. WAM is therefore considered to be an investment entity and as a result, the investment in amaysim would not be consolidated into the financial statements, but rather is accounted for as a financial asset at FVTPL. After acquisition, subsequent movements in the fair value of the identifiable net assets of the controlled entity are recoded as fair value gains or losses through the statement of financial performance.

The pro forma financial information does not represent what the Enlarged Group would look like on a combined basis, since it is not possible to produce this information from publicly available information and due to the accounting policies of WAM. No adjustments for potential synergy benefits have been included as there are not expected to be any in relation to the acquisition of amaysim, nor could the exact timing or amounts of those benefits be reliably estimated. However, the Pro Forma Statement of Financial Position does reflect the issue of new WAM Shares to amaysim Shareholders, and other adjustments required as a result of this Offer.

The Pro Forma Statement of Financial Position is for illustrative purposes only and is based on numerous assumptions that may or may not reflect the actual financial position of the Enlarged Group after completion of the Offer. In addition, the Pro Forma Statement of Financial Position is presented in a summary format and therefore does not contain all the disclosures required under the Corporations Act.

Financial information relating to amaysim has been sourced from its publicly available information in relation to the Mobile Distribution. WAM does not, except as required by law, make any representation or warranty, express or implied, as to the accuracy or completeness of this information. WAM has not been able to independently verify any of the financial information relating to amaysim used in this document, for providing pro forma financial information.

The pro forma financial information presented in this section should also be read in conjunction with the risks set out in section 5, other information contained in this Bidder's Statement, and the accounting policies of WAM and amaysim as disclosed in their most recent audited financial reports.

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The accounting policies of amaysim are not considered material for the purposes of demonstrating the impact of the amaysim acquisition on WAM or the Enlarged Group. The assumptions underlying the calculations of the Enlarged Group are set out in section 7.3 and are in relation to the Mobile Distribution, which represents the underlying assets of amaysim following the Mobile Sale. The significant accounting policies adopted in the preparation of the historical financial information are disclosed in WAM's audited Annual Report for the year ended 30 June 2020.

#### **7.5 NO FORWARD LOOKING STATEMENTS**

This document does not provide revenue or profit projections for the Enlarged Group. WAM does not believe that it has reasonable grounds to include revenue or profit forecasts in this Bidder's Statement. WAM believes that the inclusion of revenue or profit forecasts would be unduly speculative and potentially misleading for amaysim Shareholders.

#### **7.6 PROSPECTIVE FINANCIAL INFORMATION OF THE ENLARGED GROUP**

WAM has given careful consideration as to whether a reasonable basis exists to produce reliable and meaningful forecast financial information on the Enlarged Group. The WAM Board has concluded that providing forecast financial information would be misleading. A reasonable basis does not exist for producing forecasts that would be sufficiently meaningful and reliable, particularly considering the effect that variations in key inputs may have on future earnings performance.

The Enlarged Group will continue to pursue investment activities – primarily investing in equities listed on the ASX – to achieve its stated objectives.

The future performance of the Enlarged Group is dependent on the performance of its investments. In turn, the performance of these investments is impacted by investee company-specific factors and prevailing industry conditions. In addition, a range of external factors including economic growth rates, interest rates, exchange rates and macro-economic conditions impact the overall equity market and these investments. As such, the WAM Board do not believe it is possible or appropriate to accurately predict the future performance of the Enlarged Group's investments and, therefore, its performance.

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## **8 WAM'S INTENTIONS**

### **8.1 INTRODUCTION**

This section sets out WAM's intentions in relation to the following:

- the continuation of the business of amaysim;
- any major changes to be made to the business of amaysim; and
- the future employment of the present employees of amaysim.

WAM's intentions are based on the information known, and the circumstances that exist, at the date of this Bidder's Statement.

WAM has reviewed information in the public domain concerning amaysim, its business and the general business environment in which it operates. Based on its review of that material, and on its current assessment of amaysim's operations, WAM's intentions in relation to amaysim are summarised below. Statements set out in this section are statements of current intentions only, which may vary as new information becomes available or circumstances change.

### **8.2 WAM'S INTENTIONS UPON CONTROLLING MORE THAN 50.1% BUT LESS THAN 90% OF AMAYSIM SHARES**

This section describes WAM's intentions if it were to acquire a Relevant Interest in at least 50.1% but less than 90% of amaysim Shares on issue.

- (a) its intentions are to:
- (i) support amaysim completing the transitional arrangements in place for the remaining operations of amaysim;
  - (ii) the delisting of amaysim from the ASX (if this occurs, amaysim Shares will not be able to be bought or sold on the ASX); and
  - (iii) ultimately undertaking the voluntary wind-up of the amaysim Group;
- (b) if WAM has 75% or more of all the amaysim Shares on issue:
- (i) it will be able to pass a special resolution of amaysim. This would enable WAM, among other things, to change amaysim's constitution; and
  - (ii) under the Bid Implementation Agreement, WAM has the right to cause the appointment of such number of nominees to the amaysim Board (and the boards of each other amaysim Group member) as are commensurate with WAM's interest in amaysim.

The number of amaysim Shares traded on ASX could therefore be significantly reduced. Under those circumstances, amaysim Shareholders who do not accept the Offer run the risk of being minority shareholders in a company that may have reduced share trading liquidity. This factor may affect the market price for the amaysim Shares and reduce the price that amaysim Shareholders could subsequently realise for their amaysim Shares.

### **8.3 FURTHER INTENTIONS UPON ACQUIRING 90% OR MORE OF AMAYSIM SHARES**

In addition to the intentions described in section 8.2 above, this section sets out WAM's further intentions if it were to acquire a Relevant Interest in 90% or more of the amaysim Shares.

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(a) **Compulsory acquisition at end of Offer Period or a later time**

If it becomes entitled to do so under the Corporations Act, WAM may compulsorily acquire any outstanding amaysim Shares.

It is possible that even if WAM is not entitled to or required to proceed to compulsory acquisition of minority holdings after the end of the Offer Period under Part 6A.1 of the Corporations Act, it may subsequently become entitled to exercise rights of general compulsory acquisition under Part 6A.2 of the Corporations Act; for example, as a result of acquisitions of amaysim Shares in reliance on the “3% creep” exception in item 9 of section 611 of the Corporations Act. If so, WAM may exercise those rights.

(b) **ASX Listing**

If a compulsory acquisition process is undertaken, will continue with amaysim’s stated intention to remove itself from the official list of the ASX.

#### **8.4 INTENTIONS IF WAM DOES NOT ACQUIRE 50.1% OF AMAYSIM**

This section sets out WAM’s intentions if the Offer closes and WAM has not acquired a Relevant Interest in at least 50.1% of amaysim Shares on issue.

In that circumstance:

- WAM has a Relevant Interest in less than 50.1%, to the extent possible through its non-controlling holding of amaysim Shares, WAM will endeavour to give effect to the intentions set out in section 8.2. However, WAM considers that its ability to affect the intentions set out in section 8.2 will be significantly limited if WAM is unable to achieve the level of shareholding.
- WAM may consider acquiring additional amaysim Shares under the “creep” provisions of item 9 in section 611 of the Corporations Act (which allows for WAM and its Associates to acquire up to 3% of amaysim Shares every 6 months) until it achieves a majority Voting Power. WAM has not yet decided whether it will acquire further amaysim Shares in the event it controls less than 50.1%.

#### **8.5 LIMITATIONS ON INTENTIONS**

The intentions and statements of future conduct set out in this section 7 must be read as being subject to:

- the law (including the Corporations Act) and the ASX Listing Rules, including in particular the requirements of the Corporations Act and the ASX Listing Rules in relation to conflicts of interest and “related party” transactions given that, if WAM gains control of amaysim but does not acquire all of the amaysim Shares, it will be treated as a related party of amaysim for these purposes; and
- the legal obligations of the amaysim Directors at the time, including any nominees of WAM, to act in good faith and in the best interests of amaysim and for proper purposes and to have regard to the interest of all amaysim Shareholders (in which regard the role of independent directors of amaysim will also be important).

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## **9 FUNDING**

### **9.1 CONSIDERATION UNDER THE OFFER**

The consideration for the acquisition of amaysim Shares under the Offer is to be satisfied by:

- Scrip Consideration;
- Cash Consideration; or
- a combination of Cash Consideration and Scrip Consideration.

The Cash Consideration for the acquisition of amaysim Shares will be satisfied in cash (in Australian dollars).

### **9.2 SCRIP CONSIDERATION**

The total number of WAM Shares to be issued will depend on the number of amaysim Shares that WAM acquires for Scrip Consideration under the Offer.

The maximum number of WAM Shares which are required to be issued under the Offer if acceptances are received for all the amaysim Shares on issue at the date of this Bidder's Statement that WAM does not already own for Scrip Consideration is approximately 114,906,596 (excluding rounding adjustments).

WAM Shares issued under the Offer are exempt from ASX Listing Rule 7.1 (which prohibits issues exceeding 15% of a company's share capital in any 12-month period). Accordingly, WAM has the capacity to issue the maximum number of WAM Shares that may be required under the Offer.

### **9.3 CASH CONSIDERATION**

Based on the number of amaysim Shares on issue as at the date of this Bidder's Statement, the maximum amount of cash that would be payable by WAM under the Offer if acceptances were received for all amaysim Shares in return for the Cash Consideration is approximately \$215.2 million.

### **9.4 SOURCES OF CASH CONSIDERATION**

As at 31 December 2020, the investment portfolio of WAM was comprised of 6.1% cash (A\$83.0 million), with the remaining 93.9% predominantly comprised of liquid investments listed on the ASX. WAM's portfolio is predominantly comprised of highly liquid investments, which WAM can liquidate at short notice if required to fund the cash component of the Offer Consideration and/or costs.

### **9.5 PROVISION OF CONSIDERATION**

On the basis of the arrangement described in this section, WAM is of the opinion that it has a reasonable basis for holding the view, and holds the view, that WAM will be able to provide 100% of the Offer Consideration offered under the Offer.

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## 10 AUSTRALIAN TAXATION CONSIDERATIONS

### 10.1 INTRODUCTION

The following is an outline of the principal Australian income tax and capital gains tax (**CGT**) consequences generally applicable to amaysim Shareholders who dispose of amaysim Shares under the Offer. All amaysim Shareholders are advised to seek independent professional advice about their particular circumstances and non-resident amaysim Shareholders should seek their own advice on the Australian and foreign taxation consequences of any sale of their amaysim Shares. The information in this section is based upon the Australian law and administrative practice in effect at the date of this Bidder's Statement, but is general in nature and is not intended to be an authoritative or complete statement of the laws applicable to the particular circumstances of an amaysim Shareholder.

In particular this summary is only applicable to amaysim Shareholders that are Australian residents for income tax purposes and hold their amaysim Shares on capital account for investment purposes and only considers the Australian tax position.

The summary does not apply to amaysim Shareholders:

- (a) who hold their amaysim Shares for the purpose of speculation or a business of dealing in securities (e.g. as trading stock or as revenue assets);
- (b) who acquired their amaysim Shares under an employee share scheme operated by amaysim;
- (c) who are subject to taxation of financial arrangement rules in Division 230 of the Income Tax Assessment Act 1997 in relation to gains or losses on their amaysim Shares;
- (d) that may be subject to special tax rules, such as financial institutions, insurance companies, partnerships (except where expressly stated), tax exempt organisations, trusts (except where expressly stated), superannuation funds (except where expressly stated) or temporary residents;
- (e) that may be subject to special tax rules, such as banks, insurance companies, tax exempt organisations, superannuation funds, dealers in securities;
- (f) who do not hold the amaysim Shares on capital account;
- (g) who are exempt from Australian tax; or
- (h) who hold the amaysim Shares on behalf of another person.

amaysim Shareholders who are tax residents of a country other than Australia (whether or not they are also residents, or are temporary residents, of Australia for tax purposes) should take into account the tax consequences of the Offer under the laws of their country of residence, as well as under Australian law.

### 10.2 AUSTRALIAN RESIDENT AMAYSIM SHAREHOLDERS

This section applies to amaysim Shareholders who are Australian residents for tax purposes or are non-residents of Australia who hold their amaysim Shares through a permanent establishment in Australia.

#### (a) **Accepting the Offer**

If you accept the Offer, the disposal of your amaysim Shares will constitute a CGT event for Australian income tax purposes. You will be taken to have disposed of your amaysim Shares for CGT purposes when the contract to sell your amaysim Shares is formed. This should be the date that you accept the Offer.

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(b) **Compulsory acquisition**

If WAM becomes entitled to compulsorily acquire any outstanding WAM Shares under the Corporations Act (see section 8.3 above) and your amaysim Shares are compulsorily acquired, you will be taken to have disposed of your amaysim Shares for CGT purposes. The date of disposal will be the date you cease to be the owner of the amaysim Shares.

(c) **Not accepting the Offer**

There should be no CGT consequences if you do not accept the Offer and your amaysim Shares are not compulsorily acquired as per section 8.3.

(d) **CGT consequences on the disposal of amaysim Shares**

Shareholders make a capital gain on the disposal of their amaysim Shares to the extent that the market value of the Offer Consideration exceeds the tax cost base of the amaysim Shareholders' amaysim Shares (prior to the availability of the CGT discount (see below) and any losses available to be offset against the capital gain).

The capital proceeds received for the disposal of the amaysim Shares should be calculated by reference to the market value of WAM Shares or the cash consideration that each amaysim Shareholder will receive.

The sum of all capital gains derived by an amaysim Shareholder in the year in which the transaction occurs, reduced by any capital loss incurred during that year, or carried forward from prior years (known as the net capital gain), should be included in the assessable income of the amaysim Shareholder.

Alternatively, an amaysim Shareholder will make a capital loss on the transfer of their shares to WAM, equal to the amount by which the reduced cost base of their amaysim Shares is more than the capital proceeds (i.e. value of shares in WAM) they receive under the Offer. A capital loss may be used to offset against a capital gain made in the same income year or be carried forward to offset a capital gain made in a future income year (subject to the satisfaction of certain loss recoupment tests which apply if the amaysim Shareholder is a company or trust).

(e) **Calculating the capital gain or loss**

You will realise a capital gain in connection with the disposal of an amaysim Share to the extent that your capital proceeds are more than the CGT cost base of that amaysim Share. You will realise a capital loss to the extent that the amount you receive (or will receive) is less than the CGT reduced cost base of the amaysim Share.

Capital losses can usually only be offset against capital gains you realise in the same income year or in later income years. As the loss rules are complex, if you are a company or a trustee you should seek your own independent professional advice as to how these rules may apply, having regard to your particular circumstances.

Any net capital gain should be included in your assessable income for that income year. Broadly, your net capital gain in respect of an income year will be calculated by aggregating all of your capital gains realised in that income year and reducing that amount by your capital losses realised in that income year and any available net capital losses from prior years. The net capital gain may be reduced by the CGT discount (discussed below).

(f) **Capital Proceeds**

The capital proceeds for an amaysim Share should equal the Offer Consideration. In respect of any Scrip Consideration issued by WAM, the capital proceeds for an amaysim Share is determined with reference to the WAM Share price when the new WAM Shares are issued under the Offer and you dispose of your amaysim Shares.

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(g) **Cost Base**

If an amaysim Shareholder does not dispose of their amaysim Shares under the Offer and their amaysim Shares are compulsorily acquired in accordance with Part 6A.1 of the Corporations Act, those amaysim Shareholders will also be treated as having disposed of their amaysim Shares for CGT purposes.

In this case, the date of the CGT event will be the date when the amaysim Shareholder ceases to be the owner of the amaysim Shares.

(h) **CGT Rollover**

Where WAM acquires 80% or more of the Shares in amaysim, an amaysim Shareholder that elects to receive Scrip Consideration may be eligible to choose scrip for scrip CGT rollover relief under Subdivision 124-M of the *Income Tax Assessment Act 1997* (Cth) in respect of the disposal of amaysim Shares, so that any CGT payable on the disposal of their amaysim Shares is deferred.

If an amaysim Shareholder elects for CGT rollover relief to apply, any capital gain that they would otherwise make on the disposal of their amaysim Shares will be disregarded, as the only consideration that amaysim Shareholders will receive in respect of their amaysim Shares are replacement shares in WAM.

The benefit of choosing scrip for scrip rollover relief will depend on the individual circumstances of each amaysim Shareholder and therefore amaysim Shareholders should discuss this with their tax advisers.

Where rollover relief is chosen, the tax cost base of the WAM Shares received by the amaysim Shareholders should equal the tax cost base of the amaysim Shares disposed. This tax cost base will be allocated on a proportionate basis across the WAM Shares received. This cost base will be relevant in determining any future CGT liability on the subsequent disposal of the WAM Shares.

For the purposes of determining whether the CGT discount applies on any subsequent disposal of the WAM Shares, the date on which the amaysim Shareholders will be deemed to have acquired the WAM Shares will be the day they acquired their original amaysim Shares.

Generally, where amaysim Shareholders prepare their income tax return on the basis that scrip for scrip rollover has been applied, this will be sufficient evidence of making the choice to obtain rollover relief.

In certain circumstances, it may be necessary for WAM to make a joint election with amaysim Shareholders in order for CGT rollover relief to apply. To the extent a joint election is necessary for rollover relief to apply then, at the request of the amaysim Shareholder and provided the amaysim Shareholder has informed WAM in writing of the cost base of their amaysim Shares, WAM may make the joint election. WAM confirms that it will not make any choice or election under the CGT rollover provisions that would prevent amaysim Shareholders from obtaining CGT rollover relief where available.

However, if the Offer becomes unconditional and WAM does not increase its holding to at least 80% of the amaysim Shares on issue as a result of the Offer, CGT rollover relief will not be available for any amaysim Shareholders.

(i) **CGT Discount**

Any amaysim Shareholder who is an individual, the trustee of a trust or a complying superannuation entity that does not choose CGT rollover relief may be entitled to a 'CGT discount' in calculating the net capital gain to be included in their assessable income.

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amaysim Shareholders will be eligible for CGT discount provided that:

- i. the amaysim Shares were acquired at least 12 months before disposal to WAM;
- ii. the amaysim Shareholder did not choose to index the cost base of their amaysim Shares; and
- iii. the CGT discount is applied to the capital gain after any available capital losses are first applied to reduce the capital gain.

The CGT discount allows an amaysim Shareholder who is an individual or the trustee of a trust to discount the capital gain by 50%, including only the remaining 50% of the capital gain in the taxable income of that individual or trust.

An amaysim Shareholder that is a complying superannuation entity may discount the capital gain by 33.3% and include 66.6% of the capital gain in the taxable income of that complying superannuation entity.

The CGT discount is not available to an amaysim Shareholder that is a company.

### **10.3 STAMP DUTY**

Neither the sale of the amaysim Shares, nor the issue of WAM Shares should give rise to any stamp duty liability for existing amaysim Shareholders.

### **10.4 GOODS AND SERVICES TAX (GST)**

The sale of amaysim Shares by existing shareholders as contemplated will not attract GST. Similarly, no GST will be payable on the acquisition of WAM Shares.

Where shareholders are registered or required to be registered for GST, any GST incurred on expenses that relate to the sale of existing shares or acquisition of new shares may not be recoverable if the individual shareholder exceeds the financial acquisitions threshold as set out in the relevant GST legislation. However, a reduced input tax credit equal to 75% of the GST incurred may still be available if the acquisition constitutes a reduced credit acquisition.

Where amaysim Shareholders are not registered, or required to be registered for GST, no GST implications should arise in relation to the Offer.

### **10.5 OBTAIN YOUR OWN TAXATION ADVICE**

Do not rely on the comments or the statements contained in this Bidder's Statement as advice about your own affairs. The taxation laws are complex and there could be implications in addition to those generally described in this Bidder's Statement.

Accordingly, consult your own tax advisers for advice applicable to your individual needs and circumstances. To the extent permitted by law, WAM does not accept any responsibility for tax implications for individual amaysim Shareholders.

WAM is not a registered tax agent under the *Tax Agent Services Act 2009* (Cth) and cannot provide tax advice to specific amaysim Shareholders. amaysim Shareholders should obtain tax advice from a registered tax agent on the consequences of accepting the Offer.

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## 11 ADDITIONAL INFORMATION

### 11.1 WAM IS A DISCLOSING ENTITY

As WAM is offering Scrip Consideration, the Corporations Act requires that this Bidder's Statement includes all information that would be required for a prospectus for an offer of WAM Shares under sections 710 to 713 of the Corporations Act. WAM does not need to issue a separate prospectus for the Offer of Scrip Consideration as that offer occurs under a takeover bid.

WAM is a disclosing entity (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act that is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, WAM is required to continuously disclose to the market any information it has, which a reasonable person would expect to have a material effect on the price or the value of WAM's Shares.

WAM Shares have been quoted on the ASX during the 12 months before the date of this Bidder's Statement. For this reason, WAM is only required to disclose information in this Bidder's Statement that would usually be required where its shares have been continuously quoted securities.

In general terms, where WAM's shares are continuously quoted securities, a prospectus is only required to contain information on the effect of the Offer on WAM and the rights and liabilities attaching to the WAM Shares. It is not necessary to include general information on all of WAM's assets and liabilities, financial position and performance, profits and losses or prospects unless that information has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules and it is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of those matters and the rights and liabilities attaching to WAM Shares.

Information that is already in the public domain is not reported in this Bidder's Statement other than that which is considered necessary to make this Bidder's Statement complete. WAM, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC by WAM (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, an ASIC office; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request during the Offer Period:
  - (i) the financial statements of WAM for the 12 months ended 30 June 2020 (being the annual report most recently lodged by WAM with ASIC);
  - (ii) the half-year financial report lodged for the six months ended 31 December 2019 lodged with ASIC by WAM; and
  - (iii) all continuous disclosure notices given by WAM after the lodgement of that annual financial report with ASIC and before the lodgement of this Bidder's Statement with ASIC.

If you would like to receive a copy of any of these documents or publications, please call Chairman Geoff Wilson AO on 02 9247 6755 or 0412 242 712 or our Chief Financial Officer Jesse Hamilton on 0401 944 807.

Copies of all documents lodged with ASIC in relation to WAM can be inspected at the registered office of WAM during normal office hours. A list of announcements made by WAM on the ASX between 30 June 2020 and the date of this Bidder's Statement appears in Appendix 2.

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Other than information contained in this Bidder's Statement, there is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules and is information that an amaysim Shareholder or a professional adviser to an amaysim Shareholder would reasonably require for the purposes of making an informed assessment of:

- (a) the assets and liabilities, financial position and performance, profits and prospects of WAM;  
or
- (b) the rights and liabilities attaching to WAM Shares.

None of the information referred to in this section 11.1 is incorporated by reference into this Bidder's Statement or is included with this Bidder's Statement.

## 11.2 RIGHTS AND LIABILITIES ATTACHING TO WAM SHARES

The rights and liabilities attaching to ownership of the WAM Shares arise from a combination of WAM's constitution, statute, the ASX Listing Rules and general law.

A summary of the significant rights and liabilities attaching to WAM's Shares is set out below. This summary is not exhaustive, nor does it constitute a definitive statement of the rights and liabilities of WAM Shareholders.

### (a) Voting at a general meeting

Subject to any WAM Shares that may in the future be issued with special or preferential rights, every member present in person at a general meeting of WAM or by proxy, representative or attorney has one vote on a show of hands and, on a poll, one vote for each fully paid WAM Share held. On a poll, partly paid shares confer a fraction of a vote in proportion to the amount paid up on the share.

### (b) Meeting of members

Each WAM Shareholder is entitled to receive notice of, attend and vote at meetings of WAM and to receive all notices, accounts and other documents required to be sent to WAM Shareholders under WAM's constitution, the Corporations Act and the ASX Listing Rules.

### (c) Dividends

The WAM Directors may authorise the payment of dividends to members as and when permitted by the Corporations Act. Dividends are payable on all WAM Shares in proportion to the amount of the total issue price paid or credited as paid for the WAM Shares. This is subject to any special or preferential rights attached to any class of shares created after the issue of the WAM Shares. If a fully paid WAM Share is on issue for only part of the period in respect of which a dividend is payable, the dividend for that share will be apportioned and paid according to the proportion that the part of that period for which the WAM Share is on issue and is fully paid is of the total period for which the dividend is payable.

### (d) Transfer of WAM Shares

WAM Shares may be transferred by a proper transfer effected under the ASX Settlement Operating Rules, or by a written instrument of transfer in any usual form or in any other form approved by the WAM Directors.

The WAM Directors may only decline to register a transfer of WAM Shares (other than a proper transfer under the ASX Settlement Operating Rules) where permitted or required to do so under the ASX Listing Rules. If the WAM Directors refuse to register a transfer, WAM must, within five Business Days after the transfer is lodged with WAM, give the party lodging the transfer written notice of the refusal and the reason for refusal. The WAM Directors must decline to register a transfer of WAM Shares when required by the Corporations Act or the ASX Listing Rules.

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(e) **Issue of further WAM Shares**

The WAM Directors may allot, issue, grant options in respect of, or otherwise dispose of, further shares in WAM on terms as they see fit. However, the WAM Directors must act in accordance with the restrictions imposed by WAM's constitution, the Corporations Act, the ASX Listing Rules and any rights for the time being attached to the shares in any special class of those shares.

(f) **Winding-up**

If WAM is wound up, the liquidator may, with the sanction of a special resolution, divide among the WAM Shareholders the whole or any part of the property of WAM and may for that purpose set such value as the liquidator considers fair upon any property to be so divided and may determine how the division is to be carried out as between the WAM Shareholders or different classes of WAM Shareholders.

(g) **Share buy-back**

Subject to the provisions of the Corporations Act and the ASX Listing Rules, WAM may buy back WAM Shares on terms and at times determined by the WAM Directors.

(h) **Variation of class rights**

Unless otherwise provided by WAM's constitution or by the terms of issue of a class of shares, the rights attaching to any class of shares may be varied or abrogated:

- with the consent in writing of the holders of three-quarters of the issued shares included in that class; or
- with the sanction of a special resolution passed at a separate meeting of the holders of those shares.

In either case, the holders of not less than 10% of the votes in the class of shares, the rights of which have been varied or abrogated, may apply to a court of competent jurisdiction to exercise its discretion to set aside that variation or abrogation.

(i) **Dividend reinvestment plan**

WAM's constitution authorises the WAM Directors to establish and maintain dividend reinvestment plans (whereby any member may elect that dividends payable by WAM be reinvested by way of subscription for WAM Shares).

(j) **Indemnities**

To the extent permitted by law, WAM indemnifies every officer and former officer of WAM against a liability incurred by the person acting in that capacity. In addition, every officer is indemnified out of the assets of WAM against any liability incurred in defending any civil or criminal proceedings in which judgment is given in favour of the officer, or in which the officer is acquitted.

(k) **Alteration of WAM's constitution**

WAM's constitution can only be amended by special resolution passed by at least 75% of WAM Shareholders present and voting at a general meeting of WAM. WAM must give at least 28 days written notice of its intention to propose a resolution as a special resolution.

### 11.3 **BID IMPLEMENTATION AGREEMENT**

WAM and amaysim entered into a Bid Implementation Agreement in respect of the Offer on 14 December 2020, the full terms of which are attached to the joint announcement dated 15 December 2020.

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#### **11.4 DATE FOR DETERMINING HOLDERS OF SHARES**

For the purposes of section 633 of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of section 633(1) is the Register Date.

#### **11.5 NO COLLATERAL BENEFITS**

Neither WAM nor any of its associates has, during the period of four months ending on the day immediately before the date of the Offer, given, or offered or agreed to give, a benefit to another person likely to induce the other person, or an Associate, to:

- accept the Offer; or
- dispose of amaysim Shares,

which benefit was not offered to all amaysim Shareholders under the Offer.

#### **11.6 NO ESCALATION AGREEMENTS**

Neither WAM nor any associate of WAM has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

#### **11.7 REGULATORY APPROVALS**

There are no regulatory approvals that WAM needs to obtain before acquiring amaysim Shares before or under the Offer.

#### **11.8 FEES AND BENEFITS PAYABLE TO DIRECTORS AND ADVISERS**

Other than as set out below or elsewhere in this Bidder's Statement, no:

- (a) WAM Director or proposed WAM Director;
- (b) person named in this Bidder's Statement as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Bidder's Statement; or
- (c) promoter of WAM,

has, or had within two years before the date of this Bidder's Statement, any interest in:

- (a) the formation or promotion of WAM;
- (b) any property acquired or proposed to be acquired by WAM in connection with its formation or promotion or in connection with the issue of WAM Shares under the Offer; or
- (c) the offer of Scrip Consideration under this Bidder's Statement,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any Director or a proposed Director of WAM as an inducement to become, or to qualify as, a Director of WAM or to any of those persons otherwise for services rendered by them in connection with the formation or promotion of WAM or the offer of WAM Shares under this Bidder's Statement.

The WAM Directors have the following Relevant Interests in WAM Shares (either held directly, held by entities controlled by them or held by entities of which they are WAM Directors or held by family members) at the date of this Bidder's Statement:

<b>Director</b>	<b>Balance at 30 June 2020</b>	<b>Balance as at date of this Bidder's Statement</b>
Geoff Wilson AO	412,884	412,884
Kate Thorley	57,491	57,491
Dr. Philippa Ryan	-	-
James Chirnside	35,815	37,079
Lindsay Mann	63,880	63,880
Matthew Pancino	-	-
<b>TOTAL</b>	<b>570,070</b>	<b>571,334</b>

Insurance and indemnity arrangements are in place for WAM Directors and officers of WAM. To the extent permitted by law, WAM indemnifies every person who is or has been an officer against:

- (a) any liability to any person (other than WAM, related entities or a major shareholder) incurred while acting in that capacity and good faith; and
- (b) costs and expenses incurred by that person in that capacity in successfully defending legal proceedings and ancillary matters.

For this purpose 'officer' means any WAM Director or secretary of WAM or any subsidiary of WAM. Under the terms of the indemnity, WAM must maintain indemnity insurance coverage for a period of seven years after the officer held their position in WAM and allow the officer access to certain records after ceasing to hold office in WAM for a period of seven years.

Mills Oakley has acted as Australian legal adviser to WAM in relation to the Offer. WAM estimates that it will pay amounts totalling \$130,000 in respect of this work.

## 11.9 ASIC MODIFICATIONS AND EXEMPTIONS, ASX WAIVERS

ASIC has published various "Class Order" instruments providing for modifications and exemptions that apply generally to all persons, including WAM, in relation to the operation of Chapter 6 of the Corporations Act. WAM may rely on this "Class Order" relief.

Due to the coronavirus pandemic and related issues, ASIC has also granted amaysim and WAM relief from the usual requirement under the Corporations Act to send the Bidder's Statement and Target's Statement to shareholders by post. This means that when the Bidder's Statement and Target's Statement are released:

- (a) if you have nominated an email address to receive communications from the Company, then you will receive an email to your nominated email address with a link to an electronic copy of the Bidder's Statement and Target's Statement; and
- (b) if you have not nominated an email address to receive communications from the Company, then you will receive a letter from the Company to your registered address, which will contain details of a link to an electronic copy of the Bidder's Statement and Target's Statement.

Shareholders may request that a hard copy of the Bidder's Statement and Target's Statement be sent to them (if you are in Australia, by pre-paid ordinary post or by courier, or, if you are outside Australia, by pre-paid airmail post or by courier) by contacting amaysim via email at [rosa.smith@aalholdings.com.au](mailto:rosa.smith@aalholdings.com.au) or phone on +61 (0) 475 305 047.

amaysim Shareholders can update their email addresses directly with the amaysim registry by visiting [www.computershare.com.au/easyupdate/AYS](http://www.computershare.com.au/easyupdate/AYS) and following the prompts.

ASIC has advised that the fact that it has granted this relief in connection with the Offer should not be taken as a reflection of ASIC's views on any other aspect of the Offer.

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#### **11.10 CONSENTS**

Mills Oakley has given (and before lodgement of this Bidder's Statement has not withdrawn) its written consent to be named as the Australian legal adviser to the Offer in the form and context in which it is named.

Computershare Investor Services Pty Limited (Computershare) has given and before lodgement of this Bidder's Statement has not withdrawn its written consent to be named as registry for acceptances of the Offer in the form and context in which it is named.

Each of Mills Oakley and Computershare:

- (a) has not authorised or caused the issue of this Bidder's Statement;
- (b) does not make, or purport to make, any statement in this Bidder's Statement other than as specified in this section; and
- (c) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding and takes no responsibility for, any part of this Bidder's Statement other than the reference to its name and the statements (if any) included in this Bidder's Statement with the consent of that party as specified in this section.

#### **11.11 COSTS AND EXPENSES**

All costs and expenses of the preparation and circulation of this Bidder's Statement and the Offer will be paid by WAM.

#### **11.12 EXPIRY DATE**

No WAM Shares will be issued on the basis of the Offer contained in this Bidder's Statement after the date that is 13 months after the date of this Bidder's Statement.

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**12 NO OTHER MATERIAL INFORMATION**

Except as disclosed in this Bidder's Statement, there is no other information that is:

- (a) material to the making of a decision by an amaysim Shareholder whether or not to accept the Offer; and
- (b) known to WAM,

and has not previously been disclosed to amaysim Shareholders.

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## 13 GLOSSARY

### 13.1 DEFINITIONS

The following defined terms are used throughout this Bidder's Statement unless the contrary intention appears or the context requires otherwise:

**\$ or c** means Australian dollars or cents.

**Acceptance Form** means the form of acceptance and transfer accompanying the Offer or any replacement or substitute acceptance form provided by or on behalf of WAM, including online acceptance or in physical form.

**amaysim** means amaysim Australia Limited (ACN 143 613 478).

**amaysim Board** means the board of Directors of amaysim.

**amaysim Director** means a director of amaysim.

**amaysim Group** means amaysim and each of its subsidiaries.

**amaysim Share** means a fully paid ordinary share in the capital of amaysim.

**amaysim Shareholder** means a registered holder of amaysim Shares.

**Announcement Date** means 15 December 2020.

**ASIC** means Australian Securities and Investments Commission.

**ASX** means ASX Limited (ABN 98 008 624 691) or Australian Securities Exchange, as appropriate.

**ASX Listing Rules** means the listing rules of ASX.

**ASX Settlement** means ASX Settlement Pty Limited (ACN 008 504 532).

**ASX Settlement Operating Rules** means the operating rules of the settlement facility provided by ASX Settlement.

**Bid Implementation Agreement** means the agreement signed between WAM and amaysim dated 14 December 2020, which sets out the rights and obligations of the parties in respect of the Offer.

**Bidder's Statement** means this document, prepared by of WAM under Part 6.5 Division 2 of the Corporations Act relating to the Offer.

**Broker** means a person who is a share broker and a participant in CHESSE.

**Business Day** means a day other than a Saturday, Sunday or a public holiday in Sydney, Australia.

**Cash Consideration** mean cash consideration of A\$0.70 for each amaysim Share, as set out in clause 2 of Appendix 1.

**CGT** means the tax arising as a result of a CGT event as defined in the *Income Tax Assessment Act 1997* (Cth).

**CHESSE** means the Clearing House Electronic Subregister System which provides for the electronic transfer, settlement and registration of securities in Australia.

**CHESSE Holding** means a holding of amaysim Shares on the CHESSE subregister of amaysim.

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**Competing Proposal** has the meaning given in the Bid Implementation Agreement.

**Condition or Defeating Condition** means each condition set out in clause 9 of Appendix 1.

**Consideration Announcement Date** means 19 January 2021, the date WAM announced its increase in Cash Consideration and Scrip Consideration.

**Controlling Participant** has the meaning given to that term in the ASX Settlement Operating Rules.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Eligible Foreign Shareholder** has the meaning given in clause 4.1 of Appendix 1.

**Encumbrances** means any:

- (a) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, option, right of pre-emption, power, title retention, or flawed deposit arrangement; or
- (b) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off; or
- (c) right that a person (other than the owner) has to remove something from land (known as a profit à prendre), easement, public right of way, restrictive or positive covenant, lease, or licence to use or occupy; or
- (d) third-party right or interest or any right arising as a consequence of the enforcement of a judgment; or
- (e) any agreement to create any of them or allow them to exist.

**Enlarged Group** means WAM with amaysim as a wholly owned subsidiary.

**Final Distribution** has the meaning given in the Notice of Meeting.

**Foreign Shareholder** means any amaysim Shareholder whose address in amaysim's register of members is a place outside Australia and its external territories.

**FVTPL** means fair value through profit or loss.

**Governmental Agency** means any government, semi-government, administrative, fiscal, judicial or regulatory body, department, commission, authority, tribunal, agency or entity.

**GST** means goods and services tax.

**HIN** means a Holder Identification Number, which is the number that starts with an "X", to identify an amaysim Shareholder with a CHESS Holding and has the same meaning as in the ASX Settlement Operating Rules.

**Ineligible Foreign Shareholder** has the meaning given in clause 4.2 of Appendix 1.

**Issuer Sponsored Holding** means a holding of amaysim Shares on amaysim's issuer sponsored subregister.

**Major Distribution** has the meaning given in the Notice of Meeting.

**Meeting** means the general meeting of amaysim convened by the Notice of Meeting.

**Minor Distribution** has the meaning given in the Notice of Meeting.

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**Mobile Distributions** means, together, the Major Distribution, the Minor Distribution and the Final Distribution.

**Mobile Sale** means amaysim's sale of its mobile business to Optus, as set out in the Notice of Meeting.

**Nominee** means the nominee to be appointed by WAM for the purposes detailed in clause 4.2 of Appendix 1.

**Notice of Meeting** means the notice of general meeting issued by amaysim dated on or around 2 December 2020 in relation to the Mobile Sale.

**NTA** means net tangible assets.

**Offer** means the takeover offer by WAM under Chapter 6 of the Corporations Act as set out in Appendix 1 of this Bidder's Statement itself and includes a reference to that offer as varied in accordance with the Corporations Act.

**Offer Consideration** means the consideration offered by WAM under the Offer. As set out in clause 2 of Appendix 1, the consideration under the Offer is a choice of:

- (a) Scrip Consideration;
- (b) Cash Consideration; or
- (c) a combination of both cash and scrip.

**Offer Period** means the period for which the Offer remains open, commencing on 2 February 2021, and will:

- (f) remain open for eight weeks; and
- (g) close no earlier than the day before the record date for the Major Distribution to be paid by amaysim following amaysim Shareholder approval of the Mobile Sale

or any later date to which the Offer has been extended by WAM, or under any automatic extension in accordance with the Corporations Act. In the event that the Offer opens later than 2 February 2021, amaysim will extend the record date (and, if required under the ASX Listing Rules or any other regulatory obligation, the payment date) of the Major Distribution by the number of days by which the Offer Period opens later than 2 February 2021.

**Offer Registry** means Computershare Investor Services Pty Limited (ACN 078 279 277).

**Offer Terms** means the terms of the Offer set out in Appendix 1 of this Bidder's Statement.

**Official List** means the official list of entities that the ASX has admitted and not removed.

**Official Quotation** means the official quotation of a Security on a market operated by the ASX.

**Optus** means Optus Mobile Pty Limited (ACN 054 365 696).

**Participant** means a non-broker participant under the ASX Settlement Operating Rules.

**Performance Rights** means a performance right issued by amaysim in respect of amaysim Shares as detailed in section 6.6, whether vested or unvested.

**Record Date for the Major Distribution** means 31 March 2021, unless amended in accordance with the Bid Implementation Agreement.

**Register Date** means the date set by WAM pursuant to section 633(3) of the Corporations Act, being 28 January 2021.

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**Related Body Corporate** has the meaning given in the Corporations Act.

**Relevant Interest** has the meaning given in the Corporations Act.

**Rights** means all accretions, rights or benefits of whatever kind attaching to or arising from amaysim Shares directly or indirectly after the date of this Bidder's Statement, including all dividends or other distributions and all rights to receive any dividends or other distributions, or to receive or subscribe for shares, stock units, notes, bonds, options or other securities, declared, paid or made by amaysim or any of its subsidiaries.

**Scrip Consideration** means scrip consideration of 1 new WAM Share for every 2.675 amaysim Shares, as set out in clause 2 of Appendix 1.

**Security** has the meaning given in section 92 of the Corporations Act.

**Security Interest** means any:

- (a) "security interest" as defined in the *Personal Properties Securities Act 2009* (Cth);
- (b) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or title retention arrangement, right of set-off, assignment of income, garnishee order or monetary claim and flawed deposit arrangements);
- (c) a thing or preferential interest or arrangement of any kind giving a person priority or preference over claims of other persons or creditors with respect to any property or asset,

and includes any agreement to create any of them or allow them to exist.

**Shareholder Approval Condition** means the Condition set out in clause 9.1 of Appendix 1, relating to amaysim Shareholder approval of the Mobile Sale (or alternative superior proposal).

**SRN** means a Security holder Reference Number, which is the number which starts with an "I", allocated by amaysim to identify an amaysim Shareholder with an Issuer Sponsored Holding, and has the same meaning as in the ASX Settlement Operating Rules.

**Superior Proposal** has the meaning given in the Bid Implementation Agreement.

**Sydney Time** means the time in Sydney, New South Wales, Australia.

**Target's Statement** means the target's statement issued by amaysim in relation to the Offer on or about the date of this document and includes any supplementary target's statement.

**Voting Power** has the same meaning given to that term in section 610 of the Corporations Act.

**WAP** means the volume weighted average price for shares traded on the ASX over a specified period.

**WAM** means WAM Capital Limited (ACN 086 587 395).

**WAM Board** means the board of directors of WAM.

**WAM Director** means a director of WAM.

**WAM Dividend** means the 7.75 cents per WAM Share fully franked interim dividend announced by WAM on 18 January 2021.

**WAM Group** means WAM and each of its subsidiaries.

**WAM Share** means a fully paid ordinary share in the capital of WAM.

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**Wilson Asset Management** means Wilson Asset Management (International) Pty Limited (ACN 081 047 118).

## 13.2 REFERENCES TO CERTAIN GENERAL TERMS

Unless the contrary intention appears, a reference in this Bidder's Statement to:

- (a) **(variations or replacement)** a document includes any amendment, novation, supplement, variation or replacement of it;
- (b) **(sections, clauses, paragraphs, appendices and annexures)** a section, clause, paragraph, appendix or annexure is a reference to a section, clause, paragraph, appendix or annexure to this Bidder's Statement or any appendix to this Bidder's Statement;
- (c) **(defined terms)** if a word or phrase is defined, then other parts of speech and grammatical forms of that word or phrase have a corresponding meaning;
- (d) **(references generally)** a reference to a thing includes a part of that thing and includes a right;
- (e) **(reference to statutes)** a reference to a statute or statutory provision includes:
  - (i) a statute or statutory provision which amends, extends, consolidates or replaces the statute or statutory provision;
  - (ii) a statute or statutory provision which has been amended, extended, consolidated or replaced by the statute or statutory provision; and
  - (iii) subordinate legislation made under the statute or statutory provision including an order, regulation, or instrument;
- (f) **(references to assets)** a reference to an asset includes all property or title of any nature including a business, a right, a revenue and a benefit, whether beneficial, legal or otherwise.
- (g) **(law)** law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (h) **(singular includes plural)** the singular includes the plural and vice versa;
- (i) **(person)** the word "person" includes an individual, a company, a corporation, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, or any Governmental Agency;
- (j) **(gender)** a reference to a gender includes any gender;
- (k) **(executors, administrators, successors)** a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns;
- (l) **(reference to a group of persons)** a group of persons or things is a reference to any two or more of them jointly and to each of them individually;
- (m) **(dollars)** Australian dollars, dollars, AUD, A\$ or \$ is a reference to the lawful currency of Australia;
- (n) **(calculation of time)** a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;

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- (o) **(reference to a day)** a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
  - (p) **(accounting terms)** an accounting term is a reference to that term as it is used in accounting standards under the Corporations Act, or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia;
  - (q) **(meaning not limited)** the words “include”, “including”, “for example” or “such as” when introducing an example, are not to be read as words of limitation;
  - (r) **(time of day)** time is a reference to Sydney Time; and
  - (s) **(headings)** headings are for convenience only and do not affect interpretation.

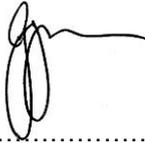
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**14 APPROVAL OF BIDDER'S STATEMENT**

This Bidder's Statement has been approved by a unanimous resolution of the WAM Directors.

Dated 2 February 2021

Signed for and on behalf of WAM Capital Limited, in accordance with section 351 of the Corporations Act.



.....  
**Geoff Wilson AO**  
Chairman

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## Appendix 1 - Offer Terms

### 1 OFFER

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- 1.1 WAM offers, to each holder of amaysim Shares at 7:00pm (Sydney Time) on the Register Date, to acquire all of their amaysim Shares together with all the Rights attaching to them on the terms set out in this Appendix 1. This Offer extends to any person who is able during the Offer Period to give good title to amaysim Shares and has not already accepted an Offer for those amaysim Shares.
- 1.2 This Offer extends to all amaysim Shares that WAM does not have a Relevant Interest in that:
- (a) exist at the Register Date; and
  - (b) are issued during the period from the Register Date to the end of the Offer Period due to the conversion of, or exercise of the rights attached to, any Securities which confer on the holder the right to have amaysim Shares issued to them.
- 1.3 By accepting this Offer, you undertake to transfer to WAM not only the amaysim Shares to which the Offer relates but also all the Rights attached to the amaysim Shares (see clauses 8.5 and 8.6 of Appendix 1).
- 1.4 WAM Shares issued under this Offer will rank equally in all respects with WAM Shares on issue at the Register Date.
- 1.5 This Offer is dated 2 February 2021.

### 2 CONSIDERATION

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- 2.1 Subject to clauses 3 and 4 of this Appendix 1, the price under the Offer Consideration is:
- (a) 1 WAM share for every 2.675 amaysim shares (**Scrip Consideration**);
  - (b) cash consideration of A\$0.70 per amaysim share (**Cash Consideration**); or
  - (c) a combination of Cash Consideration and Scrip Consideration.
- If no election is made, the default option for accepting amaysim Shareholders will be the Scrip Consideration.
- 2.2 If the Offer remains open past the Record Date for the Major Distribution, the consideration will be reduced for amaysim Shareholders whose acceptances of the Offer take effect after that Record Date, by the value of the Major Distribution (without any adjustment with respect to franking credits).
- 2.3 For example, an amaysim Shareholder who accepts the Offer after the Record Date for the Major Distribution of A\$0.50, and elects the Scrip Consideration, would receive share consideration of 1 WAM Share for every 6.43 amaysim Shares worth A\$0.356<sup>4</sup>, being an equivalent A\$0.50 reduction from A\$0.856, whereas an amaysim Shareholder who accepts the Offer after the Record Date for the Major Distribution, and elects the Cash Consideration, would receive A\$0.20 per amaysim Share (being A\$0.70 less the A\$0.50 Major Distribution).
- 2.4 In the event that amaysim announces a higher distribution than outlined in its Notice of Meeting, WAM has four Business Days to amend its Cash Consideration and match the new distribution forecast level announced by amaysim, or amaysim Directors may amend their recommendation of the Offer.

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<sup>4</sup> Based on WAM's closing share price of \$2.29 per share on 18 January 2021, the business day prior to when the Offer Consideration was increased by WAM. The implied value of the Offer (measured by reference to the Scrip Consideration) depends on the value of WAM's Share price at the time the Scrip Consideration is issued, being within five Business Days of the processing of your valid acceptance into the Offer.

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### 3 INELIGIBLE FOREIGN SHAREHOLDERS

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If at the time this Offer is made to you, you are an Ineligible Foreign Shareholder, you will not be entitled to receive WAM Shares as consideration for your amaysim Shares. Instead you will receive a cash amount calculated under clause 8.3 of this Appendix 1.

Further information in relation to Ineligible Foreign Shareholders is set out at clause 4.2 of Appendix 1 below.

### 4 FOREIGN SHAREHOLDERS

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#### 4.1 ELIGIBLE FOREIGN SHAREHOLDERS

If WAM is satisfied that the laws of a Foreign Shareholder's country of residence (as shown on the Register) permits the issue of WAM Shares to the Foreign Shareholder either unconditionally or after compliance with conditions which WAM reasonably regards as not unduly onerous or unduly impractical (**Eligible Foreign Shareholder**), WAM may issue the WAM Shares to the Eligible Foreign Shareholder.

#### 4.2 INELIGIBLE FOREIGN SHAREHOLDERS

- (a) An amaysim Shareholder whose registered address is outside of Australia and its external territories or New Zealand is an **Ineligible Foreign Shareholder**, unless WAM determines that it is lawful, not unduly onerous and not unduly impractical to issue WAM Shares to that amaysim Shareholder.
- (b) In the case of amaysim Shareholder in Germany, the WAM Offer has not been, and will not be, registered with or approved by any securities regulator in Germany or elsewhere in the European Union. Accordingly, the WAM Offer may not be able made available, nor may the WAM Shares be offered, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**). In accordance with Article 1(4) of the Prospectus Regulation, an offer of WAM Shares in Germany is limited:
  - (i) to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);
  - (ii) to fewer than 150 natural or legal persons (other than qualified investors); or
  - (iii) in any other circumstance falling within Article 1(4) of the Prospectus Regulation.
- (c) In the case of amaysim Shareholders in the United States, the Offer does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States (**US**). The WAM Shares to be issued under the Offer have not been, and will not be, registered under the US Securities Act of 1933, as amended (**US Securities Act**) or the securities laws of any state or other jurisdiction of the US. Accordingly, the WAM Shares may not be offered or sold, directly or indirectly, to any person in the US or to, or for the account or benefit of, a US person (as defined in Regulation S under the US Securities Act), except in a transaction exempt from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US securities laws.
- (d) Ineligible Foreign Shareholders are not entitled to receive WAM Shares as consideration for their amaysim Shares. Ineligible Foreign Shareholders may either:
  - (i) accept the Offer, and:
    - (A) accept the Cash consideration;
    - (B) accept the Scrip Consideration under which a nominee will sell the WAM Shares issued under the Offer and return the cash proceeds to the Ineligible Foreign Shareholder (further details regarding this process are set out below).
  - (ii) not accept the offer, and:

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- (A) retain their amaysim Shares; or
  - (B) sell their amaysim Shares on market.
- (e) If an Ineligible Foreign Shareholder elects to receive Scrip Consideration, WAM will:
- (i) arrange for the issue to the Nominee of the number of WAM Shares to which you and all other Ineligible Foreign Shareholders would have been entitled but for classification as an Ineligible Foreign Shareholder under this clause 4.2 of Appendix 1; and
  - (ii) cause the Nominee to offer for sale those WAM Shares within five Business Days after the end of the Offer Period in the manner, at the price and on other terms as are determined by the Nominee; and
  - (iii) pay to you the amount ascertained under the formula set out in clause 8.3 of Appendix 1.
- (f) In the event that the Nominee is not permitted to sell the WAM Shares described above until the end of the Offer Period, the Offer must close no later than three months after the date the Offer opens.
- (g) WAM is not under any obligation to spend any money or undertake any action to satisfy itself of the eligibility of Foreign Shareholders to receive Scrip Consideration.

## **5 FRACTIONAL ENTITLEMENTS**

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If you accept the Offer and elect to receive the Scrip Consideration, and you are entitled to receive a fraction of a WAM Share, the number of WAM Shares you are entitled to under this Offer is rounded up to the next whole number of WAM Shares if it is 0.5 or more, and rounded down to the nearest whole number if it is less than 0.5. If you are entitled to a fraction of a cent, that fraction is rounded to the nearest cent on the same basis. If WAM reasonably believes that you have manipulated your holding of amaysim Shares to take advantage of rounding up, then any fractional entitlement is aggregated or rounded down to the next whole number of WAM Shares.

## **6 OFFER PERIOD**

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The Offer will remain open for acceptance during the period commencing on 2 February 2021 and ending at 7:00 pm (Sydney Time) on 30 March 2021, unless it is withdrawn or extended under the Corporations Act or in accordance with the Bid Implementation Agreement.

## **7 HOW TO ACCEPT THIS OFFER**

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### **7.1 ALL OF YOUR HOLDING**

The Offer is for all of your amaysim Shares.

### **7.2 ACCEPTANCE PROCEDURE FOR AMAYSIM SHAREHOLDERS**

How you accept this Offer depends on whether your amaysim Shares are held in a CHES Holding or an Issuer Sponsored Holding (the Acceptance Form outlines which type of holding you have):

### **7.3 If you hold your amaysim Shares in a CHES Holding (your HIN starts with an "X") you must comply with the ASX Settlement Operating Rules.**

If you hold your amaysim Shares in a CHES Holding, to accept this Offer you may accept the Offer online at [www.wamcapitalamaysimoffer.com](http://www.wamcapitalamaysimoffer.com), by instructing your Controlling Participant or by using a physical Acceptance Form.

#### **Online Acceptance**

- (a) To accept the Offer online, you must:
  - (i) log in to [www.wamcapitalamaysimoffer.com](http://www.wamcapitalamaysimoffer.com) and follow the instructions. You will need your Holder Identification Number and postcode or country

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- of residence (if your amaysim Shareholding is registered outside Australia) associated with your amaysim Shares to log in; and
- (ii) follow the instructions and select the “Accept” option, and submit your acceptance of the Offer. You will receive on-screen confirmation of your acceptance of the Offer, and a further confirmation via email to the email address you provided after you logged in. This will authorise WAM and the Offer Registry to request your Controlling Participant to initiate acceptance of the Offer on your behalf.
- (b) Where your amaysim Shares are held in more than one name, a holder must have the authority of all other joint holders to act on their behalf in order to submit an online acceptance of the Offer in respect of all or any of the jointly held amaysim Shares.
  - (c) If you do not receive a confirmation message after attempting to accept the Offer online, please contact please call our Head of Operations Martyn McCathie on 02 9247 6755 or our Chief Financial Officer Jesse Hamilton on 0401 944 807.
  - (d) If you are a CHESS holder, WAM strongly recommends that you submit your online acceptance of the Offer by no later than 5:00pm (Sydney Time) on the last day of the Offer Period. This is because the Offer Registry will need to confirm with your Controlling Participant any online submission of your acceptance of the Offer before it can be taken as validly submitted. There may not be sufficient time to do so for any online acceptance submitted by CHESS holders after 5:00pm (Sydney Time) on the last day of the Offer Period.

#### **Instructing your Controlling Participant**

You may instruct your Controlling Participant (usually your broker) to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules, in sufficient time to confirm this Offer to be accepted before the end of the Offer Period.

#### **Acceptance Form**

You may:

- (a) complete, sign and send the Acceptance Form (together with all other documents required by the instructions on the form) directly to your Controlling Participant (usually your broker) in sufficient time for this Offer to be accepted before the end of the Offer Period with instructions to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules; or
- (b) complete and sign the Acceptance Form and lodge it by returning it to the address as indicated under clause 7.7 of Appendix 1. This will authorise WAM to instruct your Controlling Participant (usually your broker) to initiate acceptance of this Offer on your behalf,

in sufficient time to confirm this Offer to be accepted before the end of the Offer Period.

#### **7.4 If you hold your amaysim Shares in an Issuer Sponsored Holding (your SRN starts with an “I”)**

If your amaysim Shares are in an Issuer Sponsored Holding, to accept this Offer you may accept the Offer online at [www.wamcapitalamaysimoffer.com](http://www.wamcapitalamaysimoffer.com) or by using a physical Acceptance Form.

#### **Online Acceptance**

- (a) To accept the Offer online, you must:
  - (i) log in to [www.wamcapitalamaysimoffer.com](http://www.wamcapitalamaysimoffer.com) and follow the instructions. You will need your Security Holder Reference Number and postcode or country of residence (if your amaysim shareholding is registered outside Australia) associated with your amaysim Shares to log in; and
  - (ii) follow the instructions and select the “Accept” option, and submit your acceptance of the Offer. You will receive on-screen confirmation of

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submission of your acceptance of the Offer, and a further confirmation via email to the email address you provided after you logged in.

- (b) Where your amaysim Shares are held in more than one name, a holder must have the authority of all other joint holders to act on their behalf to submit an online acceptance of the Offer in respect of the jointly held amaysim Shares.
- (c) If you do not receive a confirmation message after attempting to accept the Offer online, please contact our Head of Operations Martyn McCathie on 02 9247 6755 or our Chief Financial Officer Jesse Hamilton on 0401 944 807.
- (d) Your online acceptance of the Offer must be made before the end of the Offer Period.

### **Acceptance Form**

To accept the Offer using a physical Acceptance Form, you must complete and sign the Acceptance Form in accordance with the instructions on it and lodge it by returning it (together with all other documents required by the instructions on the Acceptance Form) to the address indicated under clause 7.7 of Appendix 1 so that your acceptance is received before the end of the Offer Period.

#### **7.5 If some of your amaysim Shares are held in a number of forms**

If some of your amaysim Shares are in different holdings your acceptance of this Offer may require action under clauses 7.3 and 7.4 of Appendix 1 in relation to the separate portions of your amaysim Shares.

#### **7.6 If you are a Broker or a non-Broker participant**, initiate acceptance in accordance with the requirements of the ASX Settlement Operating Rules before the end of the Offer Period.

#### **7.7 POSTAL ADDRESS**

- (a) Completed Acceptance Forms and any associated documents should be sent to:  
By mail:  
WAM Capital amaysim Offer  
C/- Computershare Investor Services Pty Limited  
GPO Box 52  
Melbourne VIC 3001 Australia
- (b) A reply paid envelope (not able to be used by amaysim Shareholders outside Australia) may be requested for the purpose of posting your physical Acceptance Form.
- (c) The transmission of the Acceptance Form and other documents is at your own risk.

#### **7.8 ACCEPTANCE FORM**

The Acceptance Form with this Bidder's Statement forms part of the Offer. Subject to clause 7.12 of Appendix 1, the requirements on the Acceptance Form must be observed in accepting this Offer in respect of your amaysim Shares.

#### **7.9 ONLINE ACCEPTANCES**

When using the online facility available at [www.wamcapitalamaysimoffer.com](http://www.wamcapitalamaysimoffer.com) to accept the Offer:

- (a) for your acceptance to be valid you must ensure that your acceptance is submitted before the end of the Offer Period. Neither WAM nor the Offer Registry accept any responsibility or liability for any website downtime, delays or access failure that may occur due to any circumstances beyond its control, and which may delay or impede your ability to access [www.wamcapitalamaysimoffer.com](http://www.wamcapitalamaysimoffer.com) or submit an acceptance online;
- (b) in respect of amaysim Shares in a CHESS holding, you must ensure that the acceptance is submitted in time for WAM to instruct your Controlling Participant to initiate acceptance of the Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period. There may not be sufficient time to do so for any online acceptances submitted by you if you accept online too close to the end of the Offer Period.

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The use of [www.wamcapitalamaysimoffer.com](http://www.wamcapitalamaysimoffer.com) to accept the Offer is at your own risk.

#### 7.10 **BENEFICIAL OWNERS**

Beneficial owners whose amaysim Shares are registered in the name of a Broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in accepting this Offer.

#### 7.11 **POWER OF ATTORNEY, DECEASED ESTATE**

When accepting this Offer, you must also forward for inspection:

- (a) if the Acceptance Form is executed by an attorney, an original certified copy of the power of attorney; and
- (b) if the Acceptance Form is executed by the executor of a will or the administrator of the estate of a deceased amaysim Shareholder, an original certified copy of the relevant grant of probate or letters of administration.

#### 7.12 **WHEN ACCEPTANCE IS COMPLETE**

- (a) Acceptance of this Offer will not be complete until an online acceptance is submitted at [www.wamcapitalamaysimoffer.com](http://www.wamcapitalamaysimoffer.com) or a completed Acceptance Form has been received at the address set out in clause 7.7 of Appendix 1 and the requirements of this clause 7 of Appendix 1 have otherwise been met, provided that:
  - (i) WAM may in its sole discretion waive any or all of those requirements at any time; and
  - (ii) where those requirements have been complied with for some but not all of your amaysim Shares, WAM may, in its sole discretion, deem your acceptance of this Offer complete in respect of those amaysim Shares for which the requirements have been complied with but not in respect of the remainder (unless WAM waives those requirements in accordance with clause 7.12(a)(i) of Appendix 1) .
- (b) Where WAM elects to waive any requirement of this clause 7 of Appendix 1, your acceptance of this Offer will be complete regardless of any failure by you to comply with the waived requirement.
- (c) If your Acceptance Form is returned by post it will be taken as received before the end of the Offer Period if the envelope in which it is sent is postmarked before the end of the Offer Period.

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### **8 PAYMENT FOR YOUR AMAYSIM SHARES**

#### **8.1 HOW CASH PAYMENT FOR YOUR AMAYSIM SHARES WILL BE MADE**

**Cash Consideration:** if you have previously nominated account details to amaysim, payment will be made electronically to this account. If you have not previously nominated account details to amaysim and want to be paid electronically, you must provide your account details via [www.computershare.com.au/easyupdate/AYS](http://www.computershare.com.au/easyupdate/AYS) prior to accepting the Offer.

If you have not previously nominated account details to amaysim and do not nominate account details via [www.computershare.com.au/easyupdate/AYS](http://www.computershare.com.au/easyupdate/AYS) on or before the date of acceptance you will be paid by cheque in Australian currency.

- (a) **Address:** anything to be dispatched to you under this clause 8.1 of Appendix 1 will be sent to you at your own risk by pre-paid ordinary mail or, in the case of addresses outside Australia, by pre-paid airmail, to your address as shown on the register of amaysim (or such other address as you may notify in writing to WAM).
- (b) **Joint holdings:** if your amaysim Shares are held in a joint name any cheque issued will be in the name of the joint holders and forwarded to the address that appears first in the register of amaysim.

#### **8.2 WHEN CONSIDERATION IS PROVIDED**

Subject to clause 8.3 of Appendix 1 and the Corporations Act, if you accept the Offer and:

- 
- (a) elect to receive either all or part Cash Consideration, WAM will provide the Cash Consideration to which you are entitled on acceptance of this Offer;
  - (b) elect to receive either all or part Scrip Consideration, WAM will provide the Scrip Consideration by issuing the WAM Shares to which you are entitled on acceptance of this Offer,

within five Business Days of the processing of your valid acceptance.

### **8.3 PAYMENTS TO INELIGIBLE FOREIGN SHAREHOLDERS**

If you accept the Offer and you are an Ineligible Foreign Shareholder:

- (a) WAM will arrange for the issue to the Nominee of the number of WAM Shares to which you and all other Ineligible Foreign Shareholders would have been entitled under the Offer but for clauses 3 and 4.2 of Appendix 1;
- (b) WAM will cause the Nominee to offer for sale the WAM Shares as soon as practicable following processing your valid acceptance, or otherwise in the manner, at the price and on terms as are determined by the Nominee;
- (c) WAM will cause the Nominee to pay to you the amount calculated under the following formula:

$$\frac{\text{Net Proceeds of Sale x Your WAM Shares}}{\text{Nominee WAM Shares sold}}$$

where:

- (i) Net Proceeds of Sale means the amount which is received by the Nominee upon the sale of all WAM Shares under this clause 8.3 of Appendix 1 less brokerage and other sale expenses;
- (ii) Your WAM Shares means the number of WAM Shares which would, but for clauses 3 and 4.2 of Appendix 1, have been allotted to you under the Offer;
- (iii) Total Nominee WAM Shares means the total number of WAM Shares allotted to the Nominee under this clause 8.3 of Appendix 1;
- (d) you will receive your share of the proceeds of this sale in Australian currency;
- (e) if you have previously nominated account details to amaysim, payment will be made electronically to this account. If you have not previously nominated account details to amaysim and want to be paid electronically, you must provide your account details via [www.computershare.com.au/easyupdate/AYS](http://www.computershare.com.au/easyupdate/AYS).  
If you have not previously nominated account details to amaysim and do not nominate account details via [www.computershare.com.au/easyupdate/AYS](http://www.computershare.com.au/easyupdate/AYS) on or before the date of acceptance you will be paid by cheque in Australian currency; and
- (f) under no circumstances will interest be paid on your share of the proceeds of this sale, regardless of any delay in remitting these proceeds to you.

### **8.4 WHERE ADDITIONAL DOCUMENTS ARE REQUIRED**

- (a) Where the Acceptance Form or any subsequent request from WAM requires additional documents to be given with your acceptance (such as a certified copy of any of a power of attorney, grant of probate or letters of administration, or any other document reasonably requested by WAM to give better effect to your acceptance) if the documents are given:
  - (i) with your acceptance, WAM will provide the consideration in accordance with clauses 8.1 and 8.2 of Appendix 1; or
  - (ii) after the end of the Offer Period, WAM will provide the consideration within five Business Days after those documents are processed in accordance with clause 8.2 of Appendix 1.

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- (b) If you do not provide WAM with the required additional documents within one month after the end of the Offer Period, WAM may, in its sole discretion, rescind the contract resulting from your acceptance of this Offer.
  - (c) Where the Acceptance Form requires an additional document to be delivered with your Acceptance Form, you will not be able to submit an acceptance of the Offer online and you must use a physical Acceptance Form to accept the Offer.

## 8.5 WHERE WAM IS ENTITLED TO ANY RIGHTS

If WAM becomes entitled to any Rights as a result of your acceptance of this Offer, it may require you to give WAM all documents necessary to vest those Rights in WAM or otherwise to give WAM the benefit or value of those Rights. If you do not give those documents to WAM, or if you have received the benefit of those Rights, then WAM may deduct from the Cash Consideration otherwise due to you and / or reduce the number of WAM Shares to which you are entitled under the Scrip Consideration (as applicable), the amount (or value, as reasonably assessed by WAM) of those Rights in accordance with clause 8.6 of Appendix 1.

## 8.6 RIGHTS GENERALLY

If:

- (a) you have (or any previous holder of your amaysim Shares has) received the benefit of any Rights (whether in respect of non-cash benefits or otherwise); or
- (b) you are (or any previous holder of your amaysim Shares is) entitled to receive the benefit of any Rights under the terms that provide for or otherwise apply to those Rights (for example, if the Right is to receive a dividend, if you are (or any previous holder of your amaysim Shares is) the registered holder of the amaysim Share at the specified time for determining those entitled to the dividend); or
- (c) your amaysim Shares were issued (or otherwise came into existence) on or after the specified time for determining entitlements in respect of any Rights to amaysim Shareholders,

then WAM may deduct from the Cash Consideration and / or reduce from the Scrip Consideration the number of WAM Shares to be issued to you under the Offer, by the value (as reasonably assessed by WAM) of such Rights.

If WAM does not, or cannot, make such a deduction or reduction, you must pay that value or amount to WAM.

## 8.7 CLEARANCES FOR OFFSHORE RESIDENTS

If, at the time of acceptance of this Offer, you are resident in or of a place outside Australia, you will not be entitled to receive any consideration under this Offer until all requisite authorities or clearances of the Reserve Bank of Australia (whether under the *Banking (Foreign Exchange) Regulations 1959* (Cth) or otherwise), or of the Australian Taxation Office, have been obtained.

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## 9 CONDITIONS OF THE OFFER HAVE NOW BEEN WAIVED

### 9.1 CONDITIONS

This Offer and the contract that results from acceptance of this Offer are no longer subject to fulfilment of the following Defeating Conditions:

- (a) amaysim shareholder approval of the Mobile Sale (or alternative superior proposal) (**Shareholder Approval Condition**);
- (b) WAM has a Relevant Interest in at least 50.1% (by number) of amaysim shares;
- (c) the Record Date for the Major Distribution following amaysim shareholder approval of the Mobile Sale will be no earlier than 31 March 2021;
- (d) no material adverse change in relation to amaysim (other than in relation to the Mobile Sale);
- (e) no material litigation;
- (f) no market fall of 10% or more;

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- (g) amaysim and its subsidiaries do not vary their constitutions, give any encumbrance over their assets, or appointing any additional directors to their board of directors;
  - (h) the grant of any regulatory or third party approvals which would otherwise impede the Mobile Sale or alternative superior proposal; and
  - (i) no regulatory action which materially affects the Offer.

## **9.2 NATURE OF CONDITIONS**

Each of the Defeating Conditions:

- (a) constituted and was to be construed as a separate, several and distinct condition;
- (b) was a condition subsequent; and

until the conditions were waived were for the benefit of WAM alone and could be relied upon only by WAM.

## **9.3 WAM HAS WAIVED DEFEATING CONDITIONS**

In accordance with the terms of the Bid Implementation Agreement, WAM waived each of the Defeating Conditions upon completion of the Mobile Sale.

## **9.4 DATE FOR GIVING NOTICE ON STATUS OF DEFEATING CONDITIONS**

The date for giving a notice on the status of the Defeating Conditions as required by section 630(1) of the Corporations Act is the date seven days before the end of the Offer Period, subject to variation under section 630(2) of the Corporations Act if the Offer Period is extended. Immediately after completion of the Mobile Sale, WAM will give a notice in accordance with section 650F of the Corporations Act declaring the Offer to be free from each of the Defeating Conditions.

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## **10 EFFECT OF ACCEPTANCE**

### **10.1 NO RECOVATION OF ACCEPTANCE**

Once you have accepted this Offer, you will be unable to revoke your acceptance and the contract resulting from your acceptance will be binding on you, unless the circumstances set out in section 650E of the Corporations Act apply.

### **10.2 YOUR AGREEMENT**

By submitting an acceptance online at [www.wamcapitalamaysimoffer.com](http://www.wamcapitalamaysimoffer.com) or signing and returning the Acceptance Form, or otherwise accepting this Offer, you will be deemed to have:

- (a) irrevocably accepted this Offer (and each variation of this Offer) in respect of all of your amaysim Shares despite any difference between that number and the number of amaysim Shares shown in the online acceptance or on the Acceptance Form;
- (b) irrevocably authorised WAM to alter the physical Acceptance Form or online acceptance submitted at [www.wamcapitalamaysimoffer.com](http://www.wamcapitalamaysimoffer.com) on your behalf by:
  - (i) inserting correct details of your amaysim Shares;
  - (ii) filling in any blanks remaining on the Acceptance Form; and
  - (iii) rectifying any errors in, and omissions from, the Acceptance Form, as may be necessary to make the online acceptance or the Acceptance Form a valid acceptance of this Offer and to enable registration of the transfer of your amaysim Shares to WAM, and agreed to provide any document reasonably requested by WAM to make the online acceptance or the Acceptance Form a valid acceptance of this Offer or to otherwise give better effect to your acceptance;
- (c) if any of your amaysim Shares are in a CHESS Holding and you sign and return the Acceptance Form or accept the Offer online at [www.wamcapitalamaysimoffer.com](http://www.wamcapitalamaysimoffer.com), irrevocably authorised WAM to:
  - (i) instruct your Controlling Participant to initiate acceptance of this Offer in respect of all such amaysim Shares in accordance with the ASX Settlement Operating Rules; and

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- (ii) give any other instructions in relation to your amaysim Shares to your Controlling Participant on your behalf under the sponsorship agreement between you and the Controlling Participant;
  - (d) agreed to indemnify WAM in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your HIN or SRN or in consequence of the transfer of your amaysim Shares to WAM being registered by amaysim without production of your HIN or SRN;
  - (e) agreed to the terms of this Offer and, agreed to transfer (or consented to the transfer in accordance with the ASX Settlement Operating Rules) to WAM of your amaysim Shares;
  - (f) represented and warranted to WAM, as a condition of the contract resulting from your acceptance of this Offer, that at the time of acceptance and at the time of transfer of your amaysim Shares to WAM:
    - (i) you have paid to amaysim all amounts which are due for payment in respect of your amaysim Shares; and
    - (ii) all of your amaysim Shares are fully paid and free from all Encumbrances and restrictions on transfer of any nature; and
    - (iii) you have full power, authority and capacity to sell and transfer those amaysim Shares;
  - (g) from the time of acceptance you have irrevocably appointed WAM or any nominee of WAM as your attorney to exercise all your powers and rights attaching to your amaysim Shares including (without limitation) to requisition, convene, attend and vote at all general meetings of amaysim or appoint a proxy or proxies to attend and vote on your behalf at that meeting, where the passing or defeat of any resolution before the meeting might adversely affect the likelihood of the Offer being successful and to do so in a way which would prevent that effect arising;
  - (h) irrevocably appointed WAM and each the WAM Directors from time to time individually as your agent and attorney on your behalf to:
    - (i) attend and vote in respect of your amaysim Shares at all general meetings of amaysim;
    - (ii) receive from amaysim or any other party, and retain, any share certificates which were held by amaysim, or any other party, whether pursuant to the terms of any employee incentive scheme (including, without limitation, any employee share scheme) or otherwise; and
    - (iii) sign all documents (including an instrument appointing one of WAM's directors as a proxy in respect of any or all of your amaysim Shares and any application to amaysim for a replacement certificate in respect of any share certificate which has been lost or destroyed) and resolutions relating to your amaysim Shares, and generally to exercise all powers and rights which you may have as an amaysim Shareholder and perform such actions as may be appropriate in order to vest good title in your amaysim Shares in WAM, and to have agreed that, in exercising such powers, any such director is entitled to act in WAM's interests as the beneficial owner and intended registered holder of your WAM Shares;
  - (i) agreed:
    - (i) to do anything necessary to ratify any act taken or purported to be taken by WAM or any of the WAM Directors under the power of attorney granted by clause 10.2(h) of Appendix 1 above; and
    - (ii) to indemnify WAM and each of the WAM Directors in respect of that act;
    - (iii) that in exercise of the powers conferred by the power of attorney in clause 10.2(h) of Appendix 1, WAM is entitled to act in the interests of WAM;
  - (j) agreed to accept all WAM Shares, to which you have become entitled by acceptance of Scrip Consideration, subject to the constitution of WAM and have

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- authorised WAM to place your name on the register of members for those WAM Shares;
- (k) agreed not to exercise or purport to exercise any of the powers conferred on WAM or its nominee in paragraph 10.2(g) above;
- (l) irrevocably authorised and directed WAM to direct amaysim to pay to WAM, or to account to WAM for, all Rights in respect of your amaysim Shares, subject to WAM accounting to you for any such Rights received by WAM if this Offer is withdrawn or any contract resulting from your acceptance to this Offer is rescinded or rendered void;
- (m) irrevocably authorised WAM to notify amaysim on your behalf that your place of address for the purposes of serving notices upon you in respect of your amaysim Shares is the address specified by WAM in the notification; and
- (n) where, at that time, you have a right to be registered as a holder of the amaysim Shares the subject of your acceptance as the result of an on-market purchase (but are not an amaysim Shareholder):
- (i) agreed to use best endeavours to procure the delivery of the amaysim Shares the subject of your acceptance to WAM in accordance with your acceptance (including giving WAM all documents necessary to vest those amaysim Shares in WAM or otherwise to give WAM the benefit or value of those amaysim Shares);
  - (ii) agreed not do or omit to do anything which may frustrate your acceptance of this Offer, or otherwise obstruct registration of the transfer of the amaysim Shares the subject of your acceptance to WAM;
  - (iii) irrevocably assigned to WAM all contractual rights and recourse against the vendor in respect of your on-market purchase which contractual rights and recourse may arise by reason of that person's failure to complete that trade;
  - (iv) agreed to assign to WAM (without any further action being required) all rights in respect of your on-market purchase immediately on any failure by you to complete that trade, including irrevocably assigning to WAM the right to (at WAM's ultimate discretion) complete that trade on your behalf, and agreed that WAM may deduct from the consideration otherwise payable to you (pursuant to a valid acceptance of this Offer and the delivery of the amaysim Shares the subject of that acceptance) any amount paid by WAM in order to settle that on-market purchase on your behalf. If WAM does not, or cannot, make such a deduction, you must pay that amount to WAM; and
  - (v) agreed that if you are unable to assign to WAM any of the rights and recourse specified under clause 10.2(n)(iii) and 10.2(n)(iv) of Appendix 1 above, you will assign those rights and recourse as soon as you are legally able to; and
- (o) authorised WAM to cause a message to be transmitted to ASX Settlement in accordance with Rule 14.17.1 of the ASX Settlement Operating Rules so as to transfer all of your amaysim Shares to WAM's Takeover Transferee Holding. WAM will be so authorised even though at the time of such transfer it has not provided the Offer Consideration due to you under this Offer.

By accepting this Offer you will be deemed to have agreed to the matters set out in clauses 10.2(a) to 10.2(o) of Appendix 1 above, notwithstanding where this Offer has been caused to be accepted in accordance with the ASX Settlement Operating Rules.

Except in relation to amaysim Shares in a CHESS Holding, WAM may at any time deem the receipt of a signed Acceptance Form or acceptance submitted online at [www.wamcapitalamaysimoffer.com](http://www.wamcapitalamaysimoffer.com) to be a valid acceptance of this Offer even though you omit to include your share certificate(s) (if any) or there is non-compliance with any one or more of the other requirements for acceptance but, if WAM does so, WAM is not obliged to make the Offer Consideration available to you until all of the requirements for acceptance have been met.

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**11 WITHDRAWAL**

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WAM may withdraw unaccepted Offers at any time with the written consent of ASIC and amaysim and subject to the conditions (if any) specified in such consent.

**12 VARIATION**

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WAM may vary this Offer in accordance with the Corporations Act.

**13 ACCEPTANCES BY TRANSFEREES AND NOMINEES**

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**13.1 WHO MAY ACCEPT THIS OFFER**

During the Offer Period:

- (a) any person who is able to give good title to a parcel of amaysim Shares may accept this Offer (if they have not already accepted an offer in the form of this Offer) as if an offer on terms identical with this Offer has been made to them; and
- (b) any person who holds one or more parcels of amaysim Shares as trustee, nominee, or otherwise on account of another person, may accept as if a separate and distinct offer had been made in relation to:
  - (i) each of those parcels; and
  - (ii) any parcel they hold in their own right.

To validly accept the Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please call Head of Operations Martyn McCathie on 02 9247 6755 or Chief Financial Officer Jesse Hamilton on 0401 944 807.

**13.2 HOLDING SHARES**

- (a) A person is taken to hold amaysim Shares if the person is, or has a right to be registered as, the holder of those amaysim Shares.
- (b) A person who has a right to be registered as a holder of amaysim Shares may accept this Offer by submitting an acceptance online at [www.wamcapitalamaysimoffer.com](http://www.wamcapitalamaysimoffer.com) or by completing and signing the Acceptance Form in accordance with the instructions on it and lodging it by returning it (together with all other documents required by the instructions on the Acceptance Form) to the address indicated under clause 7.7 of Appendix 1 so that the acceptance is received before the end of the Offer Period.

**13.3 HOLDING SHARES ON TRUST OR AS A NOMINEE**

A person is taken to hold amaysim Shares on trust for, as nominee for, or on account of, another person if they:

- (a) are entitled to be registered as the holder of particular amaysim Shares; and
- (b) hold their interest in the amaysim Shares on trust for, as nominee for, or on account of, that other person.

**13.4 EFFECTIVE ACCEPTANCE**

An acceptance of an offer under clause 13.1(b) of Appendix 1 is ineffective unless:

- (a) the person who holds on account of another person, gives the other person a notice stating that the amaysim Shares consist of a separate parcel; and
- (b) the acceptance specifies the number of amaysim Shares in that parcel.

**13.5 NOTICE OF ACCEPTANCE**

- (a) A notice under clause 13.4(a) of Appendix 1 of these terms must be made in writing and if it relates to amaysim Shares entered on a CHESS subregister - in an electronic form approved by the ASX Settlement Operating Rules.
- (b) A person may, at the one time, accept for two or more parcels under this clause as if there had been a single offer for a separate parcel consisting of those parcels.

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## **14 OTHER MATTERS**

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### **14.1 NOTICES AND OTHER COMMUNICATIONS**

Subject to the Corporations Act, a notice or other communication given by WAM to you in connection with this Offer shall be deemed to be duly given if it is in writing and is:

- (a) if you have provided to amaysim or WAM your email address, sent via email to that email address; or
- (b) if you have not provided to amaysim or WAM your email address:
  - (i) delivered at your address as recorded on the register of members of amaysim or the address shown in the Acceptance Form; or
  - (ii) is sent by pre-paid ordinary mail, or in the case of an address outside Australia by pre-paid airmail, to you at either of the addresses set out at 14.1(b)(i) above.

### **14.2 RETURN OF DOCUMENTS**

If:

- (a) this Offer is withdrawn after your Acceptance Form has been sent to WAM, but before it has been received; or
- (b) for any other reason WAM does not acquire the amaysim Shares to which your Acceptance Form relates,

WAM will despatch at your risk your Acceptance Form together with all other documents forwarded by you.

### **14.3 COSTS AND EXPENSES**

- (a) All costs and expenses of the preparation, despatch and circulation of the Bidder's Statement and this Offer will be paid by WAM. There should be no stamp duty payable by amaysim Shareholders upon the issue to them of WAM Shares. Should any stamp duty be payable on the transfer of amaysim Shares to WAM under the Offer due to a change in the relevant legislation during the Offer period, these costs will be paid by WAM.
- (b) If your amaysim Shares are held in a CHESS Holding or you hold your amaysim Shares through a bank, custodian or other nominee, you should ask your Controlling Participant (usually your Broker or the bank, custodian or other nominee) whether it will charge any transaction fees or service charges connected with you accepting the Offer. These costs will not be paid by WAM.
- (c) If you are an Ineligible Foreign Shareholder, the cash proceeds that you will be sent (following the sale of WAM Shares that you would otherwise have been entitled to receive under the Offer) net of transaction costs, will be paid by cheque in Australian dollars.

### **14.4 OFFICIAL QUOTATION OF WAM SHARES**

- (a) Subject to clause 1 of this Appendix 1, the WAM Shares offered by WAM as Scrip Consideration will rank equally with WAM Shares on issue at the Register Date.
- (b) WAM has been admitted to the Official List of ASX and shares of the same class as those to be issued as consideration under the Offer have been granted Official Quotation by ASX.
- (c) An application will be made within seven days after the start of the bid period (that is, within seven days after the date of this Bidder's Statement) to the ASX for Official Quotation of the WAM Shares issued, or which will be issued, under the Offer. However, Official Quotation is not granted automatically on application.
- (d) Under section 625(3) of the Corporations Act, the Offer is subject to a condition that application for admission to quotation of the WAM Shares issued under the Offer is made within seven days after the start of the bid period and permission for admission to quotation will be granted no later than seven days after the end of the bid period. This condition may not be waived.

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**14.5 FOREIGN LAWS**

This Offer is not registered in any jurisdiction outside Australia (unless an applicable foreign law treats it as registered as a result of the Bidder's Statement being lodged with ASIC). It is your sole responsibility to satisfy yourself that you are permitted by any foreign law applicable to you to accept this Offer.

**14.6 GOVERNING LAW**

This Offer and any contract resulting from acceptance of it is governed by the law in force in New South Wales.

## Appendix 2 – WAM Announcements since 30 June 2020

<b>Date</b>	<b>Announcement</b>
1/02/2021	AYS: Completion of Mobile Sale
1/02/2021	AYS: Electronic delivery of Bidder's and Target's Statements
1/02/2021	CLF: Letter to CLF Shareholders
29/01/2021	Change in substantial holding for CLF
29/01/2021	WAM: register date for AYS bidders statement
28/01/2021	Appendix 2A: CLF takeover over
27/01/2021	Change in substantial holding for EVO
25/01/2021	Change in substantial holding for CLF
22/01/2021	Becoming a substantial holder for CAJ
22/01/2021	Change in substantial holding for CLF
21/01/2021	Appendix 2A: CLF takeover offer
20/01/2021	Appendix 2A: CLF takeover offer
20/01/2021	Change in substantial holding for CLF
19/01/2021	amaysim: WAM increases offer consideration
19/01/2021	WAM announces increased scrip and cash consideration for amaysim
18/01/2021	Change in substantial holding for CLF
18/01/2021	Strong invest. portfolio performance, 7.75cps ff interim div
18/01/2021	Dividend/Distribution - WAM
15/01/2021	amaysim: Letter to Shareholders
15/01/2021	Change in substantial holding for CLF
15/01/2021	CIE: Shareholder Update
14/01/2021	Change in substantial holding for VVA
14/01/2021	Change in substantial holding for BWX
14/01/2021	December 2020 Investment Update
13/01/2021	Change in substantial holding for KBC
13/01/2021	Appendix 2A - CLF takeover offer
12/01/2021	Change in substantial holding for CLF
8/01/2021	CLF: Supplementary Target's Statement
7/01/2021	Appendix 2A - CLF takeover offer
5/01/2021	Supplementary Bidders Statement - Concentrated Leaders Fund
5/01/2021	Appendix 2A - CLF takeover offer
4/01/2021	Change in substantial holding for CLF
31/12/2020	CLF UNANIMOUSLY RECOMMENDS WAM'S INCREASED OFFER
31/12/2020	CLF: IBC Recommends Acceptance of Improved Takeover Offer
22/12/2020	Appendix 2A - CLF takeover offer
17/12/2020	Change in substantial holding for PIA
15/12/2020	Change in substantial holding for TGG
15/12/2020	Announcement of takeover bid for amaysim
15/12/2020	Complementary Recommended Takeover Offer for Australia Ltd (amaysim)
14/12/2020	November 2020 Investment Update
14/12/2020	Appendix 2A CLF takeover offer

<b>Date</b>	<b>Announcement</b>
9/12/2020	Extension of unconditional offer for CLF
4/12/2020	Change in substantial holding for YOW
1/12/2020	Change in substantial holding for MEL
1/12/2020	Appendix 2A CLF takeover offer
30/11/2020	Appendix 3Y Change in Directors Interest - J Chirside
27/11/2020	Appendix 2A CLF takeover offer
27/11/2020	Appendix 2A DRP
26/11/2020	Results of 2020 Annual General Meeting
26/11/2020	Annual General Meeting Chairman's Address
26/11/2020	Shareholder distribution and top 20 shareholders
25/11/2020	Change in substantial holding for CLF
24/11/2020	Update - Dividend/Distribution
20/11/2020	Appendix 2A CLF takeover offer
19/11/2020	Appendix 2A CLF takeover offer
18/11/2020	Appendix 2A CIE takeover offer
18/11/2020	Appendix 2A CLF takeover offer
18/11/2020	Ceasing to be a substantial holder for WCG
17/11/2020	Ceasing to be a substantial holder JLG
17/11/2020	Appendix 2A CIE takeover offer
17/11/2020	Appendix 2A CLF takeover offer
17/11/2020	Change in substantial holding for CLF
16/11/2020	Appendix 2A CIE takeover offer
16/11/2020	Change in substantial holding for CLF
16/11/2020	Change in substantial holding for CIE
13/11/2020	Appendix 2A CIE takeover offer
13/11/2020	Appendix 2A CLF takeover offer
13/11/2020	October 2020 Investment Update
13/11/2020	Change in substantial holding for CLF
13/11/2020	Change in substantial holding for CIE
12/11/2020	Appendix 2A CIE takeover offer
12/11/2020	Appendix 2A CLF takeover offer
12/11/2020	Change in substantial holding for CLF
12/11/2020	Change in substantial holding for CIE
11/11/2020	Appendix 2A CLF takeover offer
11/11/2020	Change in substantial holding for CLF
11/11/2020	Change in substantial holding for CIE
10/11/2020	Appendix 2A CIE takeover offer
10/11/2020	Appendix 2A CLF takeover offer
10/11/2020	Change in substantial holding for CLF
10/11/2020	Change in substantial holding for CIE
9/11/2020	Extension of unconditional offer for CLF
9/11/2020	Appendix 2A CIE takeover offer
9/11/2020	Appendix 2A CLF takeover offer
9/11/2020	Takeover bid for CIE - offer closes 13 November
9/11/2020	Change in substantial holding for CIE
6/11/2020	Takeover bid for CIE - Notice of status of conditions

<b>Date</b>	<b>Announcement</b>
6/11/2020	Appointment of Joint Company Secretary - Jesse Hamilton
6/11/2020	Change in substantial holding for CIE
5/11/2020	Appendix 2A CIE takeover offer
5/11/2020	Appendix 2A CLF takeover offer
5/11/2020	Change in substantial holding for CIE
4/11/2020	Becoming a substantial holder for BWX
4/11/2020	WAM Vault from 11.30am Friday 20 November 2020
4/11/2020	Change in substantial holding for CIE
3/11/2020	Appendix 2A CLF takeover offer
3/11/2020	Change in substantial holding for CIE
2/11/2020	Change in substantial holding for CIE
30/10/2020	Appendix 2A CIE takeover offer
30/10/2020	Appendix 2A CLF takeover offer
30/10/2020	Change in substantial holding for CLF
30/10/2020	Change in substantial holding for CIE
29/10/2020	Appendix 2A CIE takeover offer
29/10/2020	Appendix 2A CLF takeover offer
29/10/2020	Change in substantial holding for CIE
28/10/2020	CIE: Target's Statement
28/10/2020	Change in substantial holding for CIE
27/10/2020	Appendix 2A CIE takeover offer
27/10/2020	Appendix 2A CLF takeover offer
27/10/2020	Off market buy back - Important Announcement for CIE Shareholders
27/10/2020	Change in substantial holding for CIE
27/10/2020	Change in substantial holding for CLF
26/10/2020	Appendix 2A CIE takeover offer
26/10/2020	Appendix 2A CLF takeover offer
26/10/2020	Change in substantial holding for TGG
26/10/2020	Notice of Annual General Meeting/Proxy and Question Form
23/10/2020	Change in substantial holding for CIE
22/10/2020	Change in substantial holding for CIE
22/10/2020	Change in substantial holding for CLF
21/10/2020	Appendix 2A CLF takeover offer
21/10/2020	Change in substantial holding for CIE
20/10/2020	Change in substantial holding for CLF
19/10/2020	Change in substantial holding for EVO
19/10/2020	Takeover – commencement of processing CLF acceptances
19/10/2020	Takeover offer for CIE now unconditional
19/10/2020	WAM extends unconditional offer for CLF
19/10/2020	Change in substantial holding for CIE
19/10/2020	Change in substantial holding for CLF
16/10/2020	Change in substantial holding for CLF
14/10/2020	Change in substantial holding for CLF
13/10/2020	Bidder's Statement for CIE Takeover Bid - offer now open
13/10/2020	Takeover offer for CLF now unconditional
13/10/2020	September 2020 Investment Update

<b>Date</b>	<b>Announcement</b>
12/10/2020	Takeover bid for CLF - extension of offer period
12/10/2020	Change in substantial holding for CLF
8/10/2020	ACT NOW - ACCEPT WAMs Offer for CLF
8/10/2020	Ceasing to be a substantial holder for ADH
7/10/2020	Becoming a substantial holder for RNY (correction)
7/10/2020	CLF: Supplementary Bidders Statement
06/10/2020	Change in substantial holding for VVA
06/10/2020	Becoming a substantial holder for RNY
02/10/2020	Change in substantial holding for CLF
01/10/2020	Change in substantial holding for MEL
01/10/2020	Change in substantial holding for WCG
29/09/2020	CIE: Register date for CIE Bidder's Statement
29/09/2020	Appendix 3B Proposed issue of securities
29/09/2020	Change in substantial holding for CIE
28/09/2020	CIE: bid for CIE
28/09/2020	CIE: Bidder's Statement
23/09/2020	CLF: Target's Statement
22/09/2020	Change in substantial holding for KBC
21/09/2020	Proposed issue of Securities - WAM
21/09/2020	Change in substantial holding for CLF
18/09/2020	Bidder's Statement for CLF T/O Bid - offer now open
18/09/2020	Change in substantial holding for MEL - Correction
18/09/2020	Change in substantial holding for MEL
16/09/2020	Change in substantial holding for WCG
16/09/2020	Ceasing to be a substantial holder for CGL
11/09/2020	August 2020 Investment Update
8/09/2020	Appendix 3X Initial Director's Interest Notice - M Pancino
4/09/2020	WAM Capital, WAM Research, WAM Active Investor Q&A
4/09/2020	WAM Capital bids for Concentrated Leaders Fund
4/09/2020	CLF: Off Market Takeover Bid-Take No Action
3/09/2020	Off-Market Takeover Bid for Concentrated Leaders Fund (CLF)
01/09/2020	WAM Capital appoints Director Matthew Pancino
28/08/2020	Change in substantial holding for VVA
28/08/2020	Change in substantial holding for KBC
25/08/2020	Change in substantial holding for ADH
25/08/2020	2020 Full Year Results
25/08/2020	Appendix 4E and Annual Report
25/08/2020	Corporate Governance Statement
25/08/2020	Appendix 4G
21/08/2020	Change in substantial holding for TRS
18/08/2020	CIE proposal for new manager and investment mandate
17/08/2020	Ceasing to be a substantial holder for BWX
14/08/2020	July 2020 Investment Update
13/08/2020	Becoming a substantial holder for WCG
13/08/2020	Change in substantial holding for YOW
4/08/2020	Change in substantial holding for KBC

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<b>Date</b>	<b>Announcement</b>
3/08/2020	Change in substantial holding for ADH
3/08/2020	Becoming a substantial holder for TRS
29/07/2020	Change in substantial holding for KBC
24/07/2020	Change in substantial holding for KBC
14/07/2020	June 2020 Investment Update
8/07/2020	Change in substantial holding for BWX
8/07/2020	Investment portfolio outperformance, 15.5cps ff full yr div
8/07/2020	Dividend/Distribution - WAM



amaysim Australia Limited  
ACN 143 613 478

# TARGET STATEMENT

## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to how to deal with this document, you should consult your legal, financial or other professional adviser as soon as possible

This Target Statement has been issued by amaysim Australia Limited in response to the off-market takeover bid made by WAM Capital Limited (ACN 086 587 395) for all of your ordinary shares in amaysim Australia Limited

Your directors recommend that you

**ACCEPT**

the Offer from WAM Capital Limited in the absence of a Superior Proposal

Financial Adviser

**LUMINIS PARTNERS**  
IN AFFILIATION WITH EVERCORE

Legal Adviser

**KING & WOOD  
MALLESONS**  
金杜律师事务所

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**Key dates**

Completion of the Mobile Sale (and date Offer unconditional)	1 February 2021
Date of Bidder's Statement	2 February 2021
Date of this Target's Statement	2 February 2021
Date the Offer opens	2 February 2021
Close of Offer Period (unless extended or withdrawn)	7.00pm (Sydney time) on 30 March 2021
Major Distribution Record Date	Expected to be 31 March 2021
WAM dividend record date	1 June 2021
WAM dividend payment date	7 June 2021

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## Important notices

### Nature of this document

This target's statement ("**Target's Statement**") dated 2 February 2021 is issued by amaysim under Part 6.5 Division 3 of the Corporations Act in response to the off-market takeover bid for all of the amaysim Shares made by WAM pursuant to the Bidder's Statement which was served on amaysim on 2 February 2021. This document should be read in its entirety.

### Defined terms

A number of defined terms are used in this Target's Statement. These terms have the meaning given in the glossary in Section 12. In addition, unless the contrary intention appears or the context requires otherwise, words and phrases used in this Target's Statement have the same meaning and interpretation as in the Corporations Act.

### Disclaimer regarding forward looking statements

This Target's Statement contains forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the telecommunications industry as well as general economic conditions and conditions in the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and such deviations are both normal and to be expected. None of amaysim, any of its officers, or any person named in this Target's Statement with their consent or any person involved in the preparation of this Target's Statement makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement. You are cautioned not to place undue reliance on those statements.

The forward looking statements in this Target's Statement reflect views held only as at the date of this Target's Statement. Should these views change, this Target's Statement will not be updated.

### Disclaimer as to information on WAM

The information on WAM contained in this Target's Statement has been prepared by amaysim using publicly available information. None of the information in this Target's Statement relating to WAM has been verified by WAM or independently verified by amaysim or its Directors for the purposes of this Target's Statement. Accordingly, to the extent permitted by law, amaysim makes no representation or warranty (express or implied) as to the accuracy or completeness of such information. The information on WAM in this Target's Statement should not be considered comprehensive.

### ASIC and ASX disclaimer

A copy of this Target's Statement has been lodged with ASIC and given to ASX. None of ASIC, ASX or any of their respective officers takes any responsibility for the content of this Target's Statement.

### Investment advice

The information contained in this Target's Statement does not constitute financial product advice. In preparing this Target's Statement, amaysim has not taken into account the investment objectives, financial or tax situation or particular needs of individual Shareholders. It is important that you consider the information in this Target's Statement in its entirety and in light of your particular circumstances. You should seek advice from your financial, legal, taxation or other professional adviser regarding your particular circumstances and the Offer or if you are in doubt as to the contents of this Target's Statement and whether or not to accept the Offer for your amaysim Shares.

### Not an offer

This Target's Statement does not constitute or contain an offer to Shareholders, or a solicitation of an offer from Shareholders, in any jurisdiction.

### Notice to foreign shareholders

The release, publication or distribution of this Target's Statement in jurisdictions other than Australia may be restricted by law or regulation in those jurisdictions and persons who come into possession of it should seek advice on and observe any restrictions. Any failure to comply with those restrictions may constitute a violation of applicable laws or regulations. This Target's Statement has been prepared solely in accordance with Australian law and the information contained in this Target's Statement may not be the same as that which would have been disclosed if this Target's Statement had been prepared in accordance with the laws and regulations outside Australia.

### Privacy statement

amaysim has collected your information from the register of Shareholders for the purposes of providing you with this Target's Statement. The type of information amaysim has collected about you includes your name, contact details and information about your security holding in amaysim. Without this information, amaysim would be hindered in its ability to issue this Target's Statement. The Corporations Act requires the names and addresses of Shareholders to be held in a public register.

Your information may be disclosed on a confidential basis to amaysim's related bodies corporate (as defined in the Corporations Act) and external service providers (such as amaysim's Share Registry and print and mail service providers) and may be required to be disclosed to regulators such as ASIC and ASX.

If you accept the Scrip Consideration, except for your tax file number, all binding instructions or notifications between you and amaysim relating to amaysim Shares and/or your status as an amaysim Shareholder will, from the processing of your valid acceptance, be deemed (except to the extent determined by WAM in its sole discretion), by reason of the Offer, to be a similar binding instruction or notification to and accepted by WAM in respect of the WAM Shares issued to you until that instruction or notification is revoked or amended in writing addressed to WAM at its share registry.

If you would like details of information about you held by amaysim, please contact amaysim's Share Registry. amaysim's privacy policy is available on amaysim's website at <https://www.amaysim.com.au/terms-policies>.

### Diagrams and rounding

Any diagrams, charts, graphs and tables appearing in this Target's Statement are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in diagrams, charts, graphs and tables is based on information available at the date of this document. All numbers are rounded unless otherwise indicated.

### Shareholder Information Contact

If Shareholders have any queries in relation to the Offer they should call or email Rosa Smith on the below contact details:

- +61 (0) 475 305 047; or
- [rosa.smith@aalholdings.com.au](mailto:rosa.smith@aalholdings.com.au)

## LETTER FROM THE CHAIRMAN OF THE BOARD OF AMAYSIM

Dear amaysim Shareholder

### ACCEPT the Offer in the absence of a superior proposal

On behalf of amaysim Australia Limited (“**amaysim**”), I am pleased to provide you with this Target’s Statement, which sets out amaysim’s response to the Bidder’s Statement provided by WAM Capital Limited (ACN 086 587 395) (“**WAM**”) which contains WAM’s offer to purchase all of your amaysim Shares by way of an off-market takeover bid (“**Offer**”) for either:

- scrip consideration of 1 WAM Share for every 2.675 amaysim Shares, representing A\$0.856<sup>1</sup> of implied value (“**Scrip Consideration**”);
- cash consideration of A\$0.70 per share (“**Cash Consideration**”); or
- a combination of cash and scrip.

If no election is made, the default consideration will be Scrip Consideration.

In addition to the Offer, shareholders that accept the Offer and are issued WAM Shares as Scrip Consideration will also be entitled to receive WAM’s upcoming fully franked interim dividend of A\$0.0775 per WAM Share. To be eligible to receive the WAM fully franked interim dividend, accepting amaysim shareholders must hold the WAM Shares issued to them on the dividend’s record date, being 1 June 2021.

The Offer is now unconditional, following WAM waiving all bid conditions upon completion of the Mobile Sale.

### Background

On 2 November 2020, amaysim announced, subject to shareholder approval, the sale of its mobile business to Optus Mobile Pty Limited (“**Optus**”) for A\$250 million (“**Mobile Sale**”). Under the transaction, amaysim agreed to transfer 100% of the share capital in a wholly owned subsidiary of amaysim (“**amaysim Mobile**”) which would hold all assets comprising amaysim’s mobile business. Following shareholder approval on 21 January 2021, the Mobile Sale was completed on 1 February 2021. Following the Mobile Sale, and receipt of an ATO class ruling, amaysim proposes to commence a series of Mobile Distributions to amaysim Shareholders that were also approved by shareholders on 21 January 2021.

Following announcement of the Mobile Sale to Optus, WAM approached amaysim with a proposal to acquire all of the shares in amaysim by way of an off-market takeover bid, conditional on amaysim Shareholders approving the Mobile Sale to Optus, and the Mobile Sale being completed (i.e. the Offer). Optus provided its consent to the announcement of the Offer to the market on 15 December 2020.

The amaysim Board considers the Offer to be complementary to the Mobile Sale as it enhances the overall outcome for amaysim Shareholders.

### Directors’ Recommendation

This Target’s Statement sets out the formal response of the Directors to the Offer, including the reasons why the Board unanimously recommends that you accept the Offer, in the absence of a superior proposal. At the date of this Target’s Statement, each Board member intends to accept the Offer in respect of all shares they own or control, in the absence of a superior proposal.

<sup>1</sup> Based on WAM’s closing price of \$2.29 per share on 18 January 2021, the business day prior to when the Offer Consideration was increased by WAM. The implied value of the Offer (measured by reference to the Scrip Consideration) depends on the value of WAM’s share price at the time the Scrip consideration is issued, being within five Business Days of the processing of your valid acceptance into the Offer. This is separate to and does not include the A\$0.0775 fully franked interim dividend per WAM Share announced by WAM on 18 January 2021 with a record date of 1 June 2021 and payment date of 7 June 2021. On the basis of 1 WAM Share for every 2.675 amaysim Shares, this entitles amaysim Shareholders who elect the Scrip Consideration and continue to hold WAM Shares on the dividend record date, being 1 June 2021, to an additional A\$0.029 per amaysim Share.

## Langfrist support

amaysim's largest shareholder, Investmentaktiengesellschaft für langfristige Investoren TGV ("Langfrist"), has also indicated that it supports the Offer, in the absence of a superior proposal.

In summary:

1. The Offer represents potential additional value which is above the estimated Mobile Distributions associated with the Mobile Sale. Shareholders who elect to receive Scrip Consideration will receive A\$0.856<sup>2</sup> per share of implied value, which is above the A\$0.70 per share midpoint of the estimated cash Mobile Distributions - Shareholders who accept the Offer and elect to receive Scrip Consideration may also receive WAM's upcoming fully franked interim dividend of A\$0.0775 per WAM Share which would deliver an additional A\$0.029 per amaysim Share (plus the value of franking credits that some Shareholders will stand to benefit from). To be eligible for the WAM fully franked interim dividend accepting amaysim shareholders must hold the WAM Shares issued to them on the dividend's record date, being 1 June 2021;
2. The Offer delivers accelerated receipt of funds. amaysim Shareholders who accept the Offer will receive cash or scrip consideration within 5 days of receipt of a validly completed Acceptance Form and any other additional documents required to enable WAM to become the holder of amaysim Shares. This will be materially earlier than through the estimated Mobile Distributions post-Mobile Sale described in amaysim's Notice of Meeting, which would be paid over the period from April to October 2021 and remain subject to adjustments from any unexpected wind-up costs;
3. The Offer provides amaysim Shareholders with significant optionality beyond all-cash Mobile Distributions, as shareholders can elect to receive the Cash Consideration, Scrip Consideration or a combination of cash and scrip;
4. Noting that the Offer is complementary to the Mobile Sale, no superior proposal has emerged as at the date of this Target's Statement;
5. The Offer is now unconditional; and
6. If you accept the Offer, you will not incur brokerage or other transaction costs under the Offer, which you may otherwise incur if selling your amaysim Shares on the ASX.

Each of these reasons is explained in greater detail in this Target's Statement.

## Independent Expert's Report

Lonergan Edwards & Associates prepared an independent expert's report for the purposes of determining if the Mobile Sale is fair and reasonable and in the best interests of amaysim Shareholders. The report was included in the Notice of Meeting and is available on the ASX website and amaysim's investor website at: <https://investor.amaysim.com.au>.

The independent expert has been provided with a copy of the Bid Implementation Agreement and has confirmed that the WAM proposal does not change its opinion on the sale of the Mobile business (which is that the Mobile Sale is fair and reasonable and in the best interests of amaysim Shareholders, in the absence of a superior proposal).

The amaysim Board have not appointed an independent expert to consider the Offer.

## How to ACCEPT or reject the Offer

The Offer is scheduled to close on 7.00pm (Sydney time) on 30 March 2021 unless extended or withdrawn. To accept the Offer, please follow the instructions set out in the Bidder's Statement and on the Acceptance Form, which is available on the ASX website and is sent to Shareholders together with this Target's Statement.

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<sup>2</sup> See note 1.

## Enquiries

If you have any enquiries in relation to this document or your shareholding in amaysim, please do not hesitate to call Rosa Smith on +61 (0) 475 305 047 or email at [rosa.smith@aalholdings.com.au](mailto:rosa.smith@aalholdings.com.au).

## Next steps

Please read this Target's Statement and the Bidder's Statement carefully, and in their entirety, as these documents will assist you in making an informed decision on whether or not to accept the Offer.

I encourage you to seek advice from independent and appropriately licensed financial, legal, taxation and other professional advisers before making your decision in relation to your amaysim Shares.

On behalf of the amaysim Board, I reiterate our support for the Offer, and encourage you to **ACCEPT** the Offer, in the absence of a superior proposal.

We will update you with any material developments in relation to the Offer.

I also take this opportunity to thank you for your continued support of amaysim.

Yours faithfully



**Andrew Reitzer**  
Chairman  
amaysim Australia Limited

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## 1 REASONS TO ACCEPT THE OFFER

### 1.1 The Offer presents potential additional value above estimated Mobile Distributions associated with the Mobile Sale

amaysim Shareholders who elect to receive the Scrip Consideration will receive A\$0.856<sup>3</sup> per share of implied value, which is above the A\$0.70 per share midpoint of estimated Mobile Distributions associated with the Mobile Sale.<sup>4</sup>

The WAM Offer, assuming election of the default Scrip Consideration, delivers an attractive premium to amaysim Shareholders of:

- 27.8% premium to the closing price<sup>5</sup> on 30 October 2020 before Mobile Sale Announcement;
- 17.3% premium to the closing price<sup>6</sup> of amaysim Shares on 14 December 2020 before the Announcement of the Offer;
- 15.0% premium to the 1 month VWAP<sup>6</sup> of amaysim Shares before the Announcement of the Offer;
- 20.4% premium to the 3-month VWAP<sup>6</sup> of amaysim Shares before the Announcement of the Offer;
- 15.6% premium to amaysim's VWAP<sup>7</sup> since the Mobile Sale Announcement and before the announcement of the Offer;
- 12.6% premium to the closing price<sup>8</sup> of amaysim Shares before the date of this Target's Statement; and
- 22.3% premium to the A\$0.70 per share midpoint of estimated Mobile Distributions associated with the Mobile Sale.

### 1.2 The Offer enables accepting Shareholders access to the WAM fully franked interim dividend, generating additional value under the Scrip Consideration

Shareholders who accept the Offer and elect to receive the Scrip Consideration will also receive the WAM fully franked interim dividend, provided that accepting Shareholders are issued and hold WAM Shares on the dividend record date, being 1 June 2021.

The fully franked interim dividend to be paid by WAM will deliver an additional A\$0.029 per amaysim Share (plus the value of franking credits that some Shareholders will stand to benefit from).

### 1.3 The Offer removes uncertainty that is dependent on amaysim's ability to cost-efficiently wind-up and delist

The Offer allows amaysim Shareholders to elect to receive Scrip Consideration, Cash Consideration or a combination of cash and scrip. The Cash Consideration is a fixed sum and is not subject to any estimates, adjustments or other offsets which would affect the value received by amaysim Shareholders. Similarly, the Scrip Consideration is a fixed amount of WAM Shares – although, naturally, the value of WAM Shares may vary and the implied value of the Scrip Consideration will depend on the value of WAM's share price at the time of any acceptance into the Offer.

In the absence of the Offer, amaysim Shareholders would only be eligible to receive estimated Mobile Distributions of between A\$0.67 and A\$0.73, with an estimated midpoint of A\$0.70, which would be paid in tranches over the period from April to October 2021. As described in the Notice of Meeting, the amount of the Mobile Distributions is based on an assessment of current economic and operating conditions, third party estimates and projections. The estimate may differ from the final amount which actually becomes available for distribution to amaysim Shareholders.

The Offer removes the inherent uncertainty associated with the Mobile Distributions – i.e. the value of the Offer is not dependent on amaysim's ability to cost-efficiently wind-up and delist. The Offer enables amaysim Shareholders to

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<sup>3</sup> See note 1.

<sup>4</sup> Note that a portion of the Mobile Distributions as contemplated in the Mobile Sale Announcement includes a franked distribution component which could deliver additional value to amaysim Shareholders who can make use of franking credits to differing degrees depending on their own personal tax circumstances (as an offset to their liability for Australian tax, although the franking credit itself needs to be included in taxable income and is therefore subject to tax in its own right). That benefit is not available to amaysim Shareholders who accept the Offer.

<sup>5</sup> amaysim's last close price on 30 October 2020, prior to Mobile Sale Announcement of A\$0.67

<sup>6</sup> The closing price of amaysim Shares on 14 December 2020 was A\$0.73. There can be no assurance that the amaysim Share price will continue to trade above the Cash Consideration of A\$0.70. The 1 month VWAP up to 14 December 2020 was A\$0.74 and the 3 month VWAP up to 14 December 2020 was A\$0.71

<sup>7</sup> amaysim's VWAP from 2 November 2020 to 14 December 2020 (inclusive) of A\$0.74.

<sup>8</sup> The closing price of amaysim Shares on 1 February 2021 (being the last practicable trading day prior to the date of this Target's Statement) was A\$0.76. There can be no assurance that the amaysim Share price will continue to trade above the Cash Consideration of A\$0.70.

accept their preferred form of consideration, noting that if no election is made by an accepting amaysim Shareholder they will be issued Scrip Consideration.

#### **1.4 The Offer delivers accelerated receipt of funds**

amaysim Shareholders who validly accept the Offer can receive full consideration six months (or more) in advance of when the final tranche of funds would be received as Mobile Distributions under the Mobile Sale.

amaysim Shareholders will receive the Scrip Consideration, Cash Consideration or a combination within five days of WAM receiving a validly completed Acceptance Form and any additional documents required to enable WAM to become the holder of their amaysim Shares. If amaysim Shareholders choose not to accept the Offer, the estimated Mobile Distributions associated with the Mobile Sale (outlined in amaysim's Notice of Meeting), would be paid in tranches over the period from April to October 2021.

The Offer facilitates a clean exit in the near-term and returns funds to amaysim Shareholders sooner than any alternative (other than a sale of shares on-market prior to that time, which would incur a brokerage fee).

#### **1.5 The Offer provides significantly enhanced optionality in form of consideration: Scrip Consideration, Cash Consideration or a combination**

The Offer provides significantly enhanced optionality, by allowing amaysim Shareholders to elect to receive Scrip Consideration, Cash Consideration or a combination of cash and scrip.

In the absence of the Offer, amaysim Shareholders would only be eligible to receive estimated cash Mobile Distributions which would be paid in tranches over the period from April to October 2021.

The Offer's optionality allows amaysim Shareholders to select the form of consideration which will best suit their individual circumstances (financial, tax, legal or other). In the absence of an election Scrip Consideration will be issued.

#### **1.6 No superior proposal has emerged at the date of this Target's Statement**

Since amaysim and WAM entered into the Bid Implementation Agreement in respect of the Offer, amaysim has not received a superior proposal from any third party.

As at the date of this Target's Statement, no superior proposal to the Offer has been put to amaysim or is currently under consideration by amaysim, and the Board is not aware of any other superior offer or proposal that might be an alternative to the Offer.

amaysim has received various informal communications regarding a possible scrip only takeover proposal from RAM Capital Limited (ACN 624 983 964) ("**RAMCAP**") comprising RAMCAP ordinary shares and options ("**RAMCAP Proposal**").

The amaysim Board has limited information regarding RAMCAP but notes that it appears to be a small hedge fund established in March 2018 investing in gold mining companies and claiming to have approximately \$11 million assets under management. The amaysim Board is not able to verify RAMCAP's claims about its performance or the returns it claims to have delivered. The amaysim Board also notes RAMCAP does not appear to have a licence to provide Australian financial services. As an unlisted public company, the amaysim Board is concerned regarding what liquidity shareholders who accept the offer (if one materialises) would have in RAMCAP shares and options, and how RAMCAP would fund the buy-back facility it has proposed to address the amaysim Board's concerns. RAMCAP has declined to provide details of the conditions of the RAMCAP Proposal. The Board considers the RAMCAP Proposal to be an incomplete and inferior proposal to the Offer and has recommended amaysim Shareholders take no action regarding the RAMCAP Proposal.

The Board has no basis to expect that amaysim will receive a superior proposal before the end of the Offer Period.

Should amaysim receive a competing proposal to the Offer, the Board will need to take certain steps in respect of that competing proposal, including, in certain circumstances, providing WAM with the opportunity to submit a matching or superior proposal within five Business Days.

### **1.7 The Offer is now unconditional**

At the date of this Target's Statement, the Offer is unconditional.

Being unconditional, the Offer provides amaysim Shareholders with certainty and the timely receipt of consideration (within 5 days of the Offer opening and after receipt of a validly completed Acceptance Form and any additional documents required to enable WAM to become the holder of amaysim Shares).

Details of how to accept the Offer for your amaysim Shares are set out in clause 7 of the Offer Terms in Appendix 1 of the Bidder's Statement and the Acceptance Form which has been sent to amaysim Shareholders together with this Target's Statement.

### **1.8 If you accept the Offer, you will not incur brokerage or other transaction costs**

If you accept the Offer, you will not incur brokerage or other transaction costs under the Offer. In contrast, you may incur transaction costs if you were to sell your amaysim Shares on the ASX.

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## **2 REASONS YOU MAY CHOOSE NOT TO ACCEPT THE OFFER**

### **2.1 YOU MAY DISAGREE WITH THE BOARD'S RECOMMENDATION**

You may believe that the value implied by the Offer of (A\$0.70 per share via Cash Consideration and A\$0.856<sup>9</sup> per share via Scrip Consideration) is insufficient and/or you may hold a different view than the Directors as to the value of amaysim Shares.

### **2.2 YOU MAY WISH TO MAINTAIN YOUR INVESTMENT IN AMAYSIM AND RECEIVE CASH MOBILE DISTRIBUTIONS**

You may prefer to keep your amaysim Shares to preserve your direct investment in the listed company with the specific characteristics of amaysim – noting that amaysim has sold its main undertaking via the Mobile Sale and has announced its intention to delist by 30 April 2021.

Notwithstanding that the Offer provides equivalent Cash Consideration and potentially higher Scrip Consideration than the estimated Mobile Distributions, you may believe that there is opportunity to receive greater returns through continued investment in amaysim as a standalone entity up to the point that it is delisted and wound-up.

### **2.3 YOU MAY CONSIDER THERE IS POTENTIAL FOR A SUPERIOR PROPOSAL TO EMERGE**

You may believe that a superior proposal for all amaysim Shares could emerge in the future.

If a superior proposal is announced, amaysim Shareholders who have accepted the Offer will not be able to withdraw their acceptance in order to accept a superior proposal, unless the Offer is withdrawn. However, if WAM varies the Offer to increase the consideration it is offering for your amaysim Shares, you will be entitled to receive the increased consideration even if you have already accepted the Offer.

You should note that, as at the date of this Target's Statement, no superior proposal has been received and the Board has no basis to expect that amaysim will receive a superior proposal before the end of the Offer Period.<sup>10</sup>

### **2.4 YOU MAY WISH TO SELL YOUR AMAYSIM SHARES ON MARKET**

You may wish to realise your investment in amaysim through the sale of some or all of your amaysim Shares on the ASX.

If you sell your amaysim Shares on-market, you:

- will lose the ability to accept the Offer or any other offer which may eventuate;
- will not be entitled to receive any increased consideration if WAM subsequently increases the consideration under the Offer;
- may incur brokerage; and
- may not obtain sufficient buyers to complete a trade above the implied value of the Cash Consideration (including because amaysim Shares may be affected by reduced liquidity).

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<sup>9</sup> See note 1.

<sup>10</sup> See section 1.6 above for further information regarding the informal proposal received from RAMCAP.

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### 3 DIRECTORS' RECOMMENDATION

#### 3.1 Directors of amaysim

The Directors of amaysim as at the date of this Target's Statement are:

- (a) Peter O'Connell (Chief Executive Officer, Managing Director);
- (b) Andrew Reitzer (Non-Executive Chairman);
- (c) Craig Jackson (Non-Executive Director);
- (d) Rupert Greenhough (Non-Executive Director);
- (e) Goetz Maeuser (Non-Executive Director); and
- (f) Jodie Sangster (Non-Executive Director).

#### 3.2 Directors' recommendation and intentions

**The Directors unanimously recommend that you ACCEPT the Offer in the absence of a superior proposal.**

In assessing the Offer and reaching this conclusion, the Directors have had regard to a number of considerations, including the information set out in the Bidder's Statement and the expected impact of the proposed Mobile Sale as set out in the Notice of Meeting.

Based on this assessment and for the reasons set out in this Target's Statement (in particular the reasons to accept set out at Section 1), the Directors believe that the Offer is complementary to the existing Mobile Sale and provides amaysim Shareholders with additional optionality to receive a higher return, whilst also removing the uncertainty in the Mobile Distribution that is dependent on amaysim's ability to cost efficiently wind-up and delist.

The Directors intend to **ACCEPT** the Offer in respect of all amaysim Shares they own or control in the absence of a superior proposal. See Section 10.1 for more information on the respective shareholdings of the Directors.

Each amaysim Shareholder should have regard to their own individual circumstances in determining whether to accept the Scrip Consideration or the Cash Consideration (or a combination of both), however the Board's view is that:

- (a) Ineligible Foreign Shareholders should either:
  - (i) accept the Cash Consideration on the basis that it is more beneficial to receive A\$0.70 per amaysim share now from WAM than total Mobile Distributions of between A\$0.67 and A\$0.73 per amaysim share over a period of time from amaysim through its wind-up process; or alternatively they may wish to sell their amaysim shares on market;<sup>11</sup> or
  - (ii) accept the Scrip Consideration under which the Nominee will sell those new WAM Shares issued under the Offer and return the cash proceeds to them, in which case the Ineligible Foreign Shareholders may be better off; and
- (b) all other amaysim Shareholders should accept the Scrip Consideration and, subject to their risk profile and market conditions, may wish to either hold their WAM Shares or sell those WAM Shares on market. Shareholders who accept the Offer and elect to receive the Scrip Consideration will also receive the WAM fully franked interim dividend that delivers an additional A\$0.029 per amaysim Share - provided that accepting Shareholders are issued and hold WAM Shares on the dividend record date, being 1 June 2021.

Although the Board recommends that amaysim Shareholders accept the Offer in accordance with the above, it acknowledges that some amaysim Shareholders may wish to retain their shareholding in amaysim until after the Major

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<sup>11</sup> The closing price of amaysim Shares on 1 February 2021 was A\$0.76. There can be no assurance that the amaysim share price will continue to trade above the Cash Consideration of A\$0.70.

Distribution Record Date considering that the franked component of the Major Distribution could deliver additional value to shareholders who can make use of franking credits to differing degrees depending on their own personal tax circumstances.

The Scrip Consideration, however, already offers a premium<sup>12</sup> exceeding that value, and amaysim Shareholders wanting access to the Major Distribution may not have access to the Offer as a result. There is no certainty that the Offer will remain open after the Major Distribution Record Date for that distribution, and amaysim Shareholders who elect to retain their amaysim Shares in order to obtain the fully franked interim dividend may have to retain their shares until all Mobile Distributions are completed, or sell on market if the Offer is not open at that time.

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<sup>12</sup> See note 1.

## 4 FREQUENTLY ASKED QUESTIONS

This Section 4 answers some commonly asked questions in relation to the Offer. It is not intended to address all relevant issues for amaysim Shareholders. This Section 4 should be read together with the rest of this Target's Statement.

Question	Answer
1. <b>What is the Bidder's Statement?</b>	<p>The Bidder's Statement is the document prepared by WAM containing the terms of the Offer in detail and information important to your decision on whether to accept or reject the Offer.</p>
2. <b>What is the Target's Statement?</b>	<p>This Target's Statement has been prepared by amaysim and provides amaysim's response to the Offer.</p>
3. <b>Who is making the Offer?</b>	<p>The bidder under the Offer is WAM.</p> <p>WAM is an ASX listed investment company. WAM provides investors with exposure to an actively managed, diversified portfolio of undervalued growth companies listed on the ASX. WAM's investment objectives are to deliver a stream of fully franked dividends, provide capital growth and preserve capital.</p> <p>More information on WAM is set out in Section 7 of the Target's Statement and section 3 of the Bidder's Statement.</p>
4. <b>What is the Offer?</b>	<p>The Offer is an off-market takeover bid made by WAM to acquire all of the amaysim Shares on the terms set out in the Bidder's Statement.</p>
5. <b>What is WAM offering for my amaysim Shares?</b>	<p>The consideration under the Offer is a choice of the following:</p> <ul style="list-style-type: none"><li>• Scrip Consideration of 1 new WAM Share for every 2.675 amaysim Shares;</li><li>• Cash Consideration of A\$0.70 for each amaysim Share; or</li><li>• a combination of both.</li></ul> <p>Shareholders who accept the Offer and elect to receive the Scrip Consideration will also receive the WAM fully franked interim dividend of A\$0.0775 which would deliver an additional A\$0.029 per amaysim Share - provided that accepting Shareholders are issued and hold WAM Shares on the dividend record date, being 1 June 2021.</p> <p>If no election is made, the default consideration will be Scrip Consideration.</p>

Question	Answer
<p><b>6. Is the Offer subject to Conditions?</b></p>	<p>No. The Offer was subject to a number of Conditions which are set out in clause 9 of the Offer Terms in Appendix 1 of the Bidder's Statement. The Conditions are summarised at Section 8.2 of the Target's Statement.</p> <p>However, under the Bid Implementation Agreement, WAM agreed to free the Offer from any Conditions immediately upon completion of the Mobile Sale, which occurred on 1 February 2021. As a result, the Offer is now unconditional.</p>
<p><b>7. What impact do the Mobile Distributions have on the Offer?</b></p>	<p>WAM will be entitled to receive the value of the Mobile Distributions attaching to amaysim Shares in respect of which the Offer is accepted prior to the Major Distribution Record Date.</p> <p>amaysim Shareholders will continue to be entitled to all rights to receive the Mobile Distributions in respect of the amaysim Shares they hold until they accept the Offer.</p> <p>However, if the Offer is extended and remains open past the Major Distribution Record Date, the Offer Consideration will be reduced for amaysim Shareholders who accept the Offer after that record date, by an amount reflecting the value of that Major Distribution (without any associated adjustment with respect to franking credits).</p> <p>See Section 8.9 of this Target's Statement for more information.</p>
<p><b>8. What impact does the Offer have on the Mobile Distributions?</b></p>	<p>In order to facilitate the Offer, the board of amaysim has delayed the Major Distribution Record Date from 12 March 2021 to 31 March 2021. The Major Distribution will continue to be paid on 27 April 2021.</p> <p>It is expected that amaysim will incur additional incremental transaction costs of approximately A\$1.5 million directly associated with the Offer. This will reduce the cash available for distribution by amaysim through its wind-up process by approximately A\$1.5 million or A\$0.005 per share. However, as announced to amaysim Shareholders on 18 January 2021, amaysim's key management personnel determined to voluntarily relinquish 3.0 million Performance Rights which were otherwise expected to vest upon completion of the Mobile Sale. amaysim has also continued to review the business with a view to identifying any additional actions or areas of savings which would enable amaysim to increase the forecast Mobile Distributions to Shareholders. These two actions have allowed amaysim to revise the estimated Mobile Distributions to amaysim Shareholders back upwards by A\$0.005. Accordingly, amaysim expects shareholders would continue to receive distributions from amaysim through its wind-up process, of between A\$0.67 per share and A\$0.73 per share with a midpoint of A\$0.70 per share.<sup>13</sup></p> <p>amaysim Shareholders will continue to be entitled to all rights to receive the Mobile Distributions in respect of the amaysim Shares they hold until they accept the Offer.</p> <p>If the Offer is extended and remains open past the Major Distribution Record Date, the Offer Consideration will be reduced for amaysim Shareholders who accept the Offer after that record date, by an</p>

<sup>13</sup> 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 higher Mobile Distributions.

Question	Answer
	<p>amount reflecting the value of that Major Distribution (without any associated adjustment with respect to franking credits).</p> <p>See Section 8.9 of this Target's Statement for more information.</p>
<p>9. <b>When will I be paid if I accept the Offer?</b></p>	<p>If you accept the Offer, you will be paid the Offer Consideration as set out in Section 8.14.</p>
<p>10. <b>When does the Offer open?</b></p>	<p>The Offer opens on 2 February 2021.</p>
<p>11. <b>When does the Offer close?</b></p>	<p>The Offer is presently scheduled to close at 7.00pm (Sydney time) on 30 March 2021 unless withdrawn or extended.</p>
<p>12. <b>Can the Offer Period be extended?</b></p>	<p>Subject to the Corporations Act, WAM may extend the Offer Period. In addition, the Offer Period may be extended automatically in certain circumstances (that is, if within the last 7 days of the Offer Period, the Offer is varied to improve the consideration offered or WAM's voting power in amaysim increases to more than 50%).</p> <p>Shareholders should not assume that the Offer will be extended.</p>
<p>13. <b>What do your Directors recommend?</b></p>	<p>Your Directors unanimously recommend that you accept the Offer in the absence of a superior proposal.</p> <p>Each amaysim Shareholder should have regard to their own individual circumstances in determining whether to accept the Scrip Consideration or the Cash Consideration (or a combination of both), however the Board's view is that all amaysim Shareholders (other than Ineligible Foreign Shareholders) should accept the Scrip Consideration and, subject to their risk profile and market conditions, may wish to either hold their WAM Shares or sell those WAM Shares on market (noting that amaysim Shareholders must continue to hold WAM Shares on the dividend record date, being 1 June 2021, in order to receive the WAM fully franked interim dividend).</p> <p>Further details of your Directors' recommendation and the reasons for your Directors' recommendation are detailed in Section 3.2.</p> <p>If there is a change in this recommendation or any material developments in relation to the Offer, amaysim will lodge a supplementary target's statement.</p>
<p>14. <b>What do the Directors intend to do with their amaysim Shares?</b></p>	<p>The Directors each intend to <b>ACCEPT</b> the Offer in respect of all amaysim Shares they own or control in the absence of a superior proposal.</p>
<p>15. <b>What choices do I have as a Shareholder?</b></p>	<p>As a Shareholder, you have the choice to:</p> <ul style="list-style-type: none"> <li>• <b>accept the Offer</b> for all of your amaysim Shares; or</li> </ul>

Question	Answer
	<ul style="list-style-type: none"> <li>• <b>sell your amaysim Shares</b> independently of the Offer on ASX, which may be at a higher or lower price than the Cash Consideration; or</li> <li>• <b>reject the Offer</b>, in which case you do not need to do anything.</li> </ul> <p>There are several implications in relation to each of the above choices. A summary of these implications is set out in Section 5 of this Target's Statement.</p> <p>amaysim Shareholders should carefully consider the Directors' recommendation that you <b>ACCEPT</b> the Offer in the absence of a superior proposal and the other important information set out in this Target's Statement.</p>
<p><b>16. How do I accept the Offer?</b></p>	<p>To accept the Offer, you must follow the instructions in clause 7 of the Offer Terms in Appendix 1 of the Bidder's Statement and on the Acceptance Form.</p>
<p><b>17. Can I accept the Offer for only part of my holding of amaysim Shares?</b></p>	<p>No, the Offer is only for <b>all</b> of your amaysim shares and so you can only accept the Offer for <b>all</b> of your amaysim Shares.</p>
<p><b>18. When do I have to make a decision?</b></p>	<p>WAM has stated that the Offer remains open until 7.00pm (Sydney time) on 30 March 2021 (unless extended). It is possible that WAM may choose to extend the Offer Period in accordance with the Corporations Act. In addition, the Offer Period may be extended automatically in certain circumstances (that is, if within the last seven days of the Offer Period, the Offer is varied to improve the consideration offered or WAM's voting power in amaysim increases to more than 50%).</p>
<p><b>19. What are the risks associated with becoming a WAM shareholder?</b></p>	<p>If you accept WAM's Offer and become a shareholder of WAM, your investment will become subject to the risks associated with WAM.</p> <p>Further information about the risks associated with an investment in WAM are described in detail in section 5 of the Bidder's Statement as identified in Section 6.4(b) of this Target's Statement.</p>
<p><b>20. How do I elect my preferred form of consideration?</b></p>	<p>If you accept WAM's Offer, you can elect to receive Scrip Consideration, Cash Consideration or a combination of both.</p> <p>You can indicate your preferred form of consideration by following the instructions set out in the Bidder's Statement to complete the Acceptance Form (sent to Shareholders together with this Target's Statement and available on the ASX website).</p> <p>If no election is made, the default consideration will be Scrip Consideration.</p>
<p><b>21. If I elect the Scrip Consideration (or a combination), are there any</b></p>	<p>There are no unusual or specific conditions associated with the WAM Shares which will be issued as Scrip Consideration – i.e. the shares</p>

Question	Answer
<p><b>specific conditions associated with holding WAM Shares?</b></p>	<p>issued in relation to the Offer will not differ from other WAM Shares currently on issue.</p> <p>Customary conditions will apply to WAM Shares, including those which may apply under WAM's constituent documents, the ASX Listing Rules and the Corporations Act.</p> <p>Shareholders who accept the Offer and elect to receive the Scrip Consideration will also receive the WAM fully franked interim dividend of A\$0.0775 which would deliver an additional A\$0.029 per amaysim Share - provided that accepting Shareholders are issued and hold WAM Shares on the dividend record date, being 1 June 2021.</p> <p>If no election is made, the default consideration will be Scrip Consideration.</p>
<p><b>22. If I choose to receive WAM Shares as consideration, can I sell my WAM Shares?</b></p>	<p>Once you receive WAM Shares in connection with the Offer, there are no restrictions on how you may deal with those WAM Shares, other than the laws, rules and regulations which apply in the usual course.</p> <p>However, accepting Shareholders who receive WAM Shares will only receive the WAM fully franked dividend of A\$0.0775 if they still hold their WAM Shares on the dividend record date, being 1 June 2021.</p>
<p><b>23. If I choose to receive WAM Shares as consideration, will I be entitled to receive dividends from WAM?</b></p>	<p>Any WAM Shares you receive in connection with the Offer will rank equally with other WAM Shares for the payment of dividends and you will be entitled to receive any dividends paid by WAM if you hold WAM Shares on the applicable dividend record date.</p> <p>WAM announced a A\$0.0775 fully franked interim dividend per WAM Share on 18 January 2021 with a record date of 1 June 2021 and payment date of 7 June 2021. On the basis of 1 WAM Share for every 2.675 amaysim Shares, this entitles amaysim Shareholders who elect the Scrip Consideration to an additional A\$0.029 per amaysim Share.</p>
<p><b>24. I am a foreign shareholder. How does the Offer affect me?</b></p>	<p>If you are an amaysim shareholder whose registered address is outside of Australia and its external territories or New Zealand, you will be eligible to receive WAM Shares under the Scrip Consideration unless you are an Ineligible Foreign Shareholder.</p>
<p><b>25. What if I am an Ineligible Foreign Shareholder?</b></p>	<p>If you are an Ineligible Foreign Shareholder who elects or is deemed to have elected to receive Scrip Consideration, WAM will issue the WAM Shares to which you would otherwise be entitled, to a nominee appointed by WAM. The Nominee will:</p> <ul style="list-style-type: none"> <li>• offer for sale those WAM Shares as soon as practicable following processing of your valid acceptance, or otherwise in the manner and at the price and on other terms as are determined by the Nominee; and</li> <li>• pay to that Ineligible Foreign Shareholder the net proceeds received (after deducting the applicable brokerage (applied at market standard rates), taxes and charges).</li> </ul> <p>In the event that the Nominee is not permitted to sell those WAM Shares described above until the end of the Offer Period, the Offer must close no later than three months after the date the Offer opens</p>

Question	Answer
<p><b>26. What will happen if WAM increases its Offer Consideration?</b></p>	<p>If WAM increases the Offer Consideration, the Directors will carefully consider the revised offer and advise you accordingly.</p> <p>If WAM increases the Offer Consideration under the Offer, all Shareholders (whether or not they have accepted the Offer before that occurs) will be entitled to the benefit of the increased Offer Consideration. However, this improvement in Offer Consideration would not be available to Shareholders who have already sold their amaysim Shares on ASX. If you have already accepted the Offer at the time of the increase, you will not be able to accept a higher third party offer or withdraw your acceptance.</p>
<p><b>27. What happens if I accept the Offer and a superior proposal is made for my amaysim Shares after I accept?</b></p>	<p>If you accept the Offer, you will not be able to withdraw your acceptance. Accordingly, if you accept the Offer, you may be unable to accept a superior proposal if one arises.</p> <p>As at the date of this Target's Statement, the Directors do not expect a superior proposal to eventuate.</p>
<p><b>28. Can I be forced to sell my amaysim Shares?</b></p>	<p>You cannot be forced to sell your amaysim Shares unless WAM proceeds to compulsory acquisition of amaysim Shares, as further explained in Section 8.10 of this Target's Statement.</p> <p>If WAM proceeds to compulsory acquisition under Part 6A.1 of the Corporations Act, then you will be paid the same consideration as is payable by WAM under the Offer. If you do not make a choice in response to the notice of compulsory acquisition, you will receive WAM Shares unless you are an Ineligible Foreign Shareholder in which case your WAM Shares will be sold on your behalf.</p>
<p><b>29. What are the tax implications of accepting the Offer?</b></p>	<p>A general description of the taxation treatment for certain Australian resident Shareholders accepting the Offer is set out in Section 6.3 of this Target's Statement and section 10 of the Bidder's Statement. You should not rely on those descriptions as advice for your own affairs.</p> <p>You should consult your taxation adviser for detailed taxation advice before making a decision as to whether or not to accept the Offer for your amaysim Shares.</p> <p>amaysim Shareholders should be aware that if WAM does not acquire ownership of at least 80% of amaysim Shares, then scrip-for-scrip rollover relief will not be available to amaysim Shareholders in respect of any capital gain that is made on the receipt of the WAM Shares as consideration. This may affect the attitude of shareholders who choose the Scrip Consideration, to selling the WAM Shares in order to settle their tax obligations.</p>
<p><b>30. Will I need to pay stamp duty if I accept the Offer and elect for Scrip Consideration?</b></p>	<p>There should be no stamp duty payable by amaysim Shareholders upon the issue to them of WAM Shares if Scrip Consideration is elected. WAM have stated in section 10.3 of the Bidder's Statement and clause 14.3 of the Offer Terms in Appendix 1 of the Bidder's Statement that should any stamp duty be payable on the transfer of amaysim Shares to WAM pursuant to the Offer due to a change in the relevant legislation during the Offer Period, these costs will be paid by WAM.</p>

Question	Answer
<p><b>31. Will I need to pay brokerage if I accept the Offer and elect for Scrip Consideration?</b></p>	<p>If you elect for Scrip Consideration under the Offer and have an Issuer Sponsored Holding you will exchange your amaysim Shares for WAM Shares without incurring brokerage fees.</p> <p>If your amaysim Shares are held in a CHESS Holding or you hold your amaysim Shares through a bank, custodian or other nominee, you should ask your Controlling Participant (usually your broker or the bank, custodian or other nominee) whether it will charge any transaction fees or services charges connected with you accepting the Offer.</p> <p>If you are an Ineligible Foreign Shareholder electing for Scrip Consideration, the cash proceeds that you will be sent (following the sale of WAM Shares that you would otherwise have been entitled to receive under the Offer) will be net of transaction costs and will be paid by cheque in Australian dollars.</p>
<p><b>32. Can I sell my amaysim Shares on market?</b></p>	<p>You can sell your amaysim Shares on market unless you have accepted the Offer in respect of those amaysim Shares. If you sell your amaysim Shares on market:</p> <ul style="list-style-type: none"> <li>• you will lose the ability to accept the Offer and receive the Offer Consideration;</li> <li>• you will not benefit from any possible increase in the consideration that may be provided under the Offer or any other offer, should one be made;</li> <li>• you will receive cash consideration for the sale of your amaysim Shares which may be more or less for your Shares than the value of the Offer Consideration;</li> <li>• you will not receive any of the Mobile Distributions (if you sell prior to the Major Distribution Record Date);</li> <li>• you will not benefit from any possible increase in the value of amaysim Shares;</li> <li>• you will lose the opportunity to receive future returns from WAM (under the option for Scrip Consideration under the Offer);</li> <li>• you may incur a tax liability as a result of the sale; and</li> <li>• you may incur brokerage charges.</li> </ul>
<p><b>33. How can I get updates on the amaysim Share price?</b></p>	<p>If you have access to the internet, you can receive updates by visiting the ASX website at <a href="http://www.asx.com.au">www.asx.com.au</a>.</p>
<p><b>34. Who should I call if I have any questions?</b></p>	<p>If Shareholders have any questions relating to the Offer, please call Rosa Smith on +61 (0) 475 305 047 or email at <a href="mailto:rosa.smith@aalholdings.com.au">rosa.smith@aalholdings.com.au</a>.</p> <p>Announcements made to ASX by amaysim and other information relating to the Offer can be obtained from amaysim's investor website at <a href="https://investor.amaysim.com.au/site/content/">https://investor.amaysim.com.au/site/content/</a></p>

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## 5 YOUR CHOICES AS AN AMAYSIM SHAREHOLDER

As an amaysim Shareholder, you have the following three choices available to you in relation to the Offer.

Your Directors unanimously recommend that you **ACCEPT** the Offer in the absence of a superior proposal, for the reasons set out in Section 1 of this Target's Statement.

You are encouraged to read this Target's Statement in full and consider your personal risk profile, investment objectives and tax and financial circumstances before making any decision in relation to your amaysim Shares.

### 5.1 Option 1 – Accept the Offer

You may choose to accept the Offer for all of your amaysim Shares. This is the course of action unanimously recommended by your Directors in the absence of a superior proposal.

If you accept the Offer, you can elect one of the following as consideration:

- Scrip Consideration of 1 new WAM Share for every 2.675 amaysim Shares;
- Cash Consideration of A\$0.70 for each amaysim Share; or
- a combination of both.

If no election is made, the default consideration will be Scrip Consideration.

To accept the Offer, please follow the instructions set out in the Bidder's Statement and on the Acceptance Form.

If you accept the Offer, you will not be able to sell your amaysim Shares to anyone else (including under any superior proposal that may emerge) unless the Offer is withdrawn.

amaysim Shareholders who accept the Offer may be liable for capital gains tax or income tax on the disposal of their amaysim Shares (refer to Section 6.3 of this Target's Statement and section 10 of the Bidder's Statement for further details of the tax consequences of the Offer). However, these amaysim Shareholders will not incur any brokerage charge.

### 5.2 Option 2 – Sell all or some of your amaysim Shares independently of the Offer

You can sell all or some of your amaysim Shares independently of the Offer (e.g. on market) at any time if you have not already accepted the Offer.

If you sell all of your amaysim Shares independently of the Offer, you:

- will lose the ability to accept the Offer and receive the Offer Consideration;
- will lose the ability to accept the Offer or any potential higher competing offer for amaysim Shares if one were to be made;
- will receive cash consideration for the sale of your amaysim Shares which may be more for your Shares than the value of the Offer Consideration;
- will not receive any of the Mobile Distributions (if you sell prior to the Major Distribution Record Date);
- will not benefit from any possible increase in the value of amaysim Shares;
- will lose the opportunity to receive future returns from WAM (under the option for Scrip Consideration under the Offer);
- may incur a brokerage charge; and

- may be liable for capital gains tax or income tax on the sale.

The price you will receive for your amaysim Shares will depend on the prevailing market price of amaysim Shares at the time of sale. You should be aware that the market price of amaysim Shares may rise or fall in the period during which the Offer remains open and following the close of the Offer.

On 1 February 2021 (being the last practicable trading day prior to the date of this Target's Statement), amaysim's share price closed at A\$0.76, an 8.6% premium to the Cash Consideration under the Offer of A\$0.70 per Share. The latest price for amaysim Shares may be obtained from the ASX website [www.asx.com.au](http://www.asx.com.au).

### **5.3 Option 3 – Reject the Offer by doing nothing**

If you do not wish to accept the Offer and want to retain your amaysim Shares, simply do nothing and take no action in relation to documents sent to you from WAM.

You should note that if you choose not to accept the Offer and to retain your amaysim Shares:

- WAM will not be able to acquire your amaysim Shares unless WAM has acquired a relevant interest in at least 90% of all amaysim Shares on issue at the end of the Offer Period and exercises its compulsory acquisition rights in these circumstances to acquire those amaysim Shares that it does not already own. If your amaysim Shares are compulsorily acquired, you will receive the consideration payable to you at a later time than those amaysim Shareholders that accept the Offer. See Section 8.10 for further information regarding compulsory acquisition noting that the notice holder is entitled to retain the Major Distribution; and
- if WAM does not proceed to compulsory acquisition of the remaining amaysim Shares after the end of the Offer Period, you will be exposed to the risks associated with being a minority amaysim Shareholder. Some of these risks are explained in Sections 6.1 and 6.4.

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## 6 IMPORTANT MATTERS FOR AMAYSIM SHAREHOLDERS TO CONSIDER

### 6.1 Consequences of WAM acquiring more than 50.1% but less than 90% of all the amaysim Shares on issue

If WAM receives acceptances under the Offer constituting at least 50.1% but less than 90% of all amaysim Shares then Shareholders who do not accept the Offer will continue to be amaysim Shareholders along with WAM. This has a number of potential implications, including:

- (a) WAM proposes to pursue the intentions which it has set out in section 8.2 of the Bidder's Statement which include:
  - (i) supporting amaysim completing the transitional arrangements in place for the remaining operations of amaysim;
  - (ii) the delisting of amaysim from the ASX (if this occurs, amaysim Shares will not be able to be bought or sold on the ASX); and
  - (iii) ultimately undertaking the voluntary wind-up of the amaysim Group;
- (b) if WAM has 75% or more of all the amaysim Shares on issue:
  - (i) it will be able to pass a special resolution of amaysim. This would enable WAM, among other things, to change amaysim's constitution; and
  - (ii) under the Bid Implementation Agreement, WAM has the right to cause the appointment of such number of nominees to the amaysim Board (and the boards of each other amaysim Group member) as are commensurate with WAM's interest in amaysim; and
- (c) the number of amaysim Shares traded on ASX could be significantly reduced. Under those circumstances, amaysim Shareholders who do not accept the Offer run the risk of being minority shareholders in a company that may have reduced share trading liquidity. This factor may affect the market price for the amaysim Shares and reduce the price that amaysim Shareholders could subsequently realise for their amaysim Shares.

### 6.2 Other alternatives to the Offer

It is possible that an alternative superior proposal for amaysim could materialise in the future. Since the announcement of the Offer on 15 December 2020 and up to the date of this Target's Statement, no superior proposal has emerged and the Directors are not aware of any superior proposal that is likely to emerge.

### 6.3 Taxation

The taxation implications of accepting the Offer depend on a number of factors and will vary depending on your particular circumstances. A general outline of the Australian taxation considerations of accepting the Offer are set out in section 10 of the Bidder's Statement. That general outline has been prepared by WAM.

You should carefully read and consider the taxation consequences of accepting the Offer. The outline provided in the Bidder's Statement is of a general nature only and you should seek your own specific professional advice as to the taxation implications applicable to your circumstances.

### 6.4 Risk factors

In considering this Target's Statement and the Offer, amaysim Shareholders should be aware that there are a number of risks associated with both not accepting and accepting the Offer.

Further details of these risks are set out below. The risk factors set out below are not exhaustive and there may be additional risks of which amaysim is unaware or that amaysim currently considers to be immaterial which have the potential to have a material adverse effect on amaysim.

(a) **Risks relating to not accepting the Offer**

If you do not accept the Offer, you will be exposed to ongoing risks affecting amaysim, including risks in relation to the payment of the Mobile Distributions and the proposed wind-up of amaysim's operations. Many of these risks currently exist in relation to your investment in amaysim Shares.

(i) *amaysim does not intend to operate any material ongoing business long-term*

Following the Mobile Sale, amaysim will not operate any material income-generating business; as per the Notice of Meeting and other public disclosures, amaysim will provide certain transitional services to Optus for a short period of three months (in addition to ongoing provision of transitional services provided to AGL in connection with the sale of its energy business) and then commence delisting from the ASX and subsequent winding up – with Mobile Distributions being paid to Shareholders at relevant points in time during the delisting and winding up process. Assuming delisting and winding-up, even if Shareholders do not accept the Offer, it will not be possible in the long-term for Shareholders to maintain a direct investment in amaysim as a listed company focussed on providing asset-light mobile services in Australia.

(ii) *amaysim's ability to cost-efficiently wind-up and delist*

amaysim's ability to delist and wind-up is based on a number of assumptions regarding future events, trading conditions and business performance, all of which involve risks, uncertainties and other factors beyond amaysim's direct control. Being based on an assessment of current economic and operating conditions, third party estimates and projections, any variation could cause actual costs, timeframes and outcomes to differ from the estimated result.

In particular, the wind-up and delisting process could be affected by any warranty and indemnity claims made by third parties, including under the sale of amaysim's energy business to AGL or the Mobile Sale to Optus (although any such claims would ordinarily be expected to be covered by insurance other than title and capacity claims or in the case of fraud) or claims made in respect of transitional services provided in connection with these transactions (although customary exclusions and limitations of liability would ordinarily be expected to apply to any such claims).

(iii) *Actual Mobile Distributions may be less than estimated Mobile Distributions*

The overall value of the Mobile Distributions is primarily determined by the aggregate amount received by Shareholders across the various payment tranches. Subject to the various assumptions, uncertainties and amaysim's ability to cost-efficiently wind-up and delist (outlined above), there is a risk that Shareholders may receive an amount in aggregate which is less than the estimated Mobile Distributions.

In addition, the value of the Mobile Distributions to each amaysim Shareholder may be affected by the tax consequences applying to individual shareholders, given that the use of franking credits depends on their personal tax circumstances.

(iv) *Mobile Distributions may be received later than anticipated*

Noting that the Mobile Distributions will be paid in tranches, the overall value of the Mobile Distributions is also informed by the timing to receive each tranche of the Mobile Distributions. Subject to various assumptions, uncertainties and amaysim's ability to cost-efficiently wind-up and delist (outlined above), there is a risk that Shareholders may receive certain tranches of the Mobile Distributions later than anticipated.

(v) *Wind-up of amaysim Philippines Inc.*

As disclosed in the Notice of Meeting, the Mobile Sale will result in the wind-up of amaysim Philippines Inc., which operates in a jurisdiction outside of Australia. The wind-up process for that entity will be subject to local laws and regulations. While reasonable care has been taken to plan the wind-up of amaysim Philippines Inc., this process may involve risks, uncertainties and other factors outside of amaysim's estimation or control.

(b) **Risks relating to accepting the Offer**

If you accept the Offer and do not elect to receive the Cash Consideration, the consideration you will receive includes WAM Shares. You will therefore be exposed to risks associated with WAM's business activities.

Certain risks associated with accepting the Offer are summarised in section 5 of the Bidder's Statement. amaysim Shareholders should carefully consider these risks before deciding whether to accept the Offer.

(i) *Value of WAM Shares may change*

The value of WAM Shares may vary and the implied value of the Scrip Consideration (or any consideration comprising a mix of cash and scrip) will consequently depend on the value of WAM's share price at the time of any acceptance into the Offer.

Share price fluctuations can be influenced by a wide range of factors, some of which are beyond the control of WAM. These include:

- general economic conditions, including changes in inflation rates, interest rates and exchange rates;
- variations in the domestic and international markets for listed stocks;
- changes in government policy, legislation or regulation; and
- inclusion or removal from market indices.

amaysim Shareholders should consider the prevailing WAM share price at the time of accepting the Offer and making an election about the form of Offer Consideration.

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## **7 INFORMATION ABOUT WAM**

### **7.1 Disclaimer**

The following information in this Section 7 in relation to WAM is based on publicly available information, including information in the Bidder's Statement, and has not been independently verified by amaysim. amaysim does not make any representation or warranty, express or implied, as to the accuracy or completeness of this information.

The information on WAM in this Target's Statement should not be considered comprehensive. For more information on WAM, please refer to section 3 of the Bidder's Statement.

### **7.2 Profile of WAM**

WAM is listed on ASX and has a market capitalisation of approximately A\$1.7bn as at the close of trading on 1 February 2021.

Listed in August 1999, WAM provides investors with exposure to an actively managed, diversified portfolio of undervalued growth companies listed on the ASX, with a focus on small-to-medium sized businesses. The company's investment objectives are to deliver a stream of fully franked dividends, provide capital growth and preserve capital.

The board of WAM is comprised of Geoff Wilson AO (Chairman), Kate Thorley, Dr Phillipa Ryan, James Chirside, Lindsay Mann and Matthew Pancino.

The investment manager of WAM is Wilson Asset Management (International) Pty Limited (ABN 89 081 047 118).

Further information on WAM can be found in section 3 of the Bidder's Statement.

### **7.3 Overview of WAM's interest in amaysim**

According to section 6.12 of the Bidder's Statement, WAM and its Associates do not have a relevant interest in any amaysim Shares, and therefore had no voting power as at the date of the Bidder's Statement.

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## 8 INFORMATION ABOUT THE OFFER

### 8.1 Offer Consideration

WAM is offering Shareholders who accept the Offer a choice of the following forms of Offer Consideration:

- (a) Scrip Consideration of 1 new WAM Share for every 2.675 amaysim Shares;
- (b) Cash Consideration of A\$0.70 for each amaysim Share; or
- (c) a combination of both.

If no election is made, the default consideration will be Scrip Consideration.

### 8.2 Conditions to the Offer

The Offer was subject to a number of Conditions which are set out in clause 9 of the Offer Terms in Appendix 1 of the Bidder's Statement which have all been satisfied or waived. As a result, the Offer is now unconditional.

In summary, the Conditions were:

- (a) amaysim Shareholder approval of the Mobile Sale (or alternative superior proposal) (the "**Shareholder Approval Condition**");
- (b) WAM has a relevant interest in at least 50.1% (by number) of amaysim shares;
- (c) the Major Distribution Record Date will be no earlier than 31 March 2021;
- (d) no prescribed occurrences in relation to amaysim (other than in relation to the Mobile Sale);
- (e) no material adverse change in relation to amaysim (other than in relation to the Mobile Sale);
- (f) no material litigation;
- (g) no market fall of 10% or more;
- (h) amaysim and its subsidiaries do not vary their constitutions, give any encumbrance over their assets, or appointing any additional directors to their board of directors;
- (i) the grant of any regulatory or third party approvals which would otherwise impede the Mobile Sale or alternative superior proposal; and
- (j) no regulatory action which materially affects the Offer.

The Shareholder Approval Condition was satisfied on 21 January 2021.

Under the Bid Implementation Agreement, WAM agreed to free the Offer from all remaining Conditions immediately on completion of the Mobile Sale, which occurred on 1 February 2021.

### 8.3 Offer Period

Unless the Offer is extended or withdrawn, it is scheduled to close on 7.00pm (Sydney time) on 30 March 2021.

The circumstances in which WAM may extend or withdraw the Offer are set out in Sections 8.4 and 8.6 respectively.

### 8.4 Extension of the Offer Period

WAM may extend the Offer Period at any time before the end of the Offer Period. WAM has no obligation to voluntarily extend the Offer Period and may elect not to do so.

WAM has undertaken that, in the event that the Nominee for Ineligible Foreign Shareholders is not permitted to sell the WAM Shares to which those Ineligible Foreign Shareholders would otherwise be entitled until the end of the Offer Period, the Offer must close no later than three months after the date the Offer opens.

Further, there will be an automatic extension of the Offer Period if, within the last seven days of the Offer Period, the Offer is varied to improve the consideration offered or WAM's voting power in amaysim increases to more than 50%. If this event occurs, the Offer Period is automatically extended so that it ends 14 days after the relevant event occurs.

The maximum duration of the Offer Period is 12 months.

## **8.5 Your withdrawal rights**

As the Offer is now unconditional, the general statutory withdrawal rights under the Corporations Act will not apply to the Offer. As such, you will not be entitled to withdraw your acceptance once you accept the Offer.

## **8.6 Withdrawal of the Offer**

WAM may not withdraw the Offer if you have already accepted it. Before you **ACCEPT** the Offer, WAM may withdraw the Offer with the written consent of ASIC and subject to the conditions (if any) specified in such consent.

## **8.7 Offerees**

The Offer is made to each person registered as a holder of amaysim Shares on the register of amaysim as at the Register Date and extends to:

- (a) holders of securities that are on issue at the Register Date who become registered or entitled to be registered as the holder of amaysim Shares during the period from the Register Date to the end of the Offer Period due to the conversion of, or exercise of rights conferred by, such securities; and
- (b) any other person who becomes registered as the holder of amaysim Shares during the Offer Period.

WAM is offering to acquire all of your amaysim Shares. Accordingly, you may only accept the Offer in respect of all of your amaysim Shares at the time of your acceptance.

## **8.8 Effect of acceptance**

The effect of acceptance of the Offer is set out in clause 10 of the Offer Terms in Appendix 1 of the Bidder's Statement. You should read those provisions in full to understand the effect that acceptance will have on your ability to exercise the rights attaching to your amaysim Shares and the representations and warranties which you give by accepting the Offer.

If you accept the Offer, some of the consequences include the following:

- (a) you will give up your rights to sell your amaysim Shares on ASX (or any other trading platform) or otherwise deal with them while the Offer remains open (this would prevent you from accepting any superior proposal from another party that may emerge); and
- (b) you will relinquish control of your amaysim Shares.

## **8.9 Rights to distributions**

Under the terms of the Offer, WAM will be entitled to the amount or value of all rights attaching to the amaysim Shares (including distributions) in respect of which the Offer is accepted which arise or are paid on or after the Announcement Date (which would include rights to the Mobile Distributions). See clauses 8.5 and 8.6 of the Offer Terms in Appendix 1 of the Bidder's Statement for more information on this.

amaysim Shareholders will continue to be entitled to all rights to receive the Mobile Distributions in respect of the amaysim Shares they hold until they accept the Offer.

However, if the Offer remains open past the Major Distribution Record Date, the Offer Consideration will be reduced for amaysim Shareholders who accept the Offer after that record date, by an amount reflecting the value of that Major

Distribution (without any associated adjustment with respect to franking credits), as set out in clause 2.2 of the Offer Terms in Appendix 1 of the Bidder's Statement.

If, before the Major Distribution, amaysim announces a revised estimate for the Mobile Distributions that is higher than A\$0.70 per amaysim Share, WAM has 4 Business Days to vary the Cash Consideration offered under the Offer to be equal to or greater than the new estimated Mobile Distribution level or amaysim Directors may amend their recommendation of the Offer.

## 8.10 Compulsory acquisition

WAM has stated in section 8.3(a) of the Bidder's Statement that if it becomes entitled to proceed to compulsorily acquire amaysim Shares in accordance with the Corporations Act, it may do so.

### (a) Post bid compulsory acquisition

Under Part 6A.1 of the Corporations Act, WAM will be able to compulsorily acquire any outstanding amaysim Shares for which it has not received acceptances on the same terms as the Offer if during, or at the end of, the Offer Period WAM (taken together with its Associates):

- has a relevant interest in at least 90% (by number) of the amaysim Shares; and
- has acquired at least 75% (by number) of the amaysim Shares for which it has made an Offer.

If these thresholds are met, WAM will have one month from the end of the Offer Period within which to give compulsory acquisition notices to amaysim Shareholders who have not accepted the Offer. amaysim Shareholders have statutory rights to challenge the compulsory acquisition, but a successful challenge will require the relevant shareholder to establish to the satisfaction of a court that the terms of the Offer do not represent 'fair value' for their amaysim Shares.

If compulsory acquisition occurs, amaysim Shareholders who have their amaysim Shares compulsorily acquired are not likely to be issued their consideration until at least one month after the compulsory acquisition notices are dispatched to them.

The consideration payable by WAM will be the Offer Consideration last offered under the Offer. amaysim Shareholders will be able to elect between the different types of Offer Consideration (e.g. Scrip Consideration, Cash Consideration or a mix of both) and WAM will be entitled to specify a default form of consideration in the absence of an election.

### (b) General compulsory acquisition

Under Part 6A.2 of the Corporations Act, WAM would be entitled to compulsorily acquire any amaysim Shares if WAM (either alone or together with a related body corporate) is a 90% holder, meaning it holds either:

- full beneficial interests in at least 90% (by number) of amaysim Shares; or
- 90% voting power in amaysim and full beneficial interests in at least 90% by value of all securities issued by amaysim.

If either of these thresholds are met, WAM will have six months after it becomes a 90% holder within which to give compulsory acquisition notices to the relevant amaysim Shareholders. The compulsory acquisition notices sent to the amaysim Shareholders must be accompanied by an independent expert's report and an objection form.

The independent expert's report must set out whether the terms of the compulsory acquisition give 'fair value' for the amaysim Shares concerned and the independent expert's reasons for forming that opinion.

If amaysim Shareholders with at least 10% of amaysim Shares covered by the compulsory acquisition notice object to the acquisition before the end of the objection period (which must be at least one month from the date of the compulsory acquisition notice), WAM may apply to the court for approval of the acquisition of the amaysim Shares covered by the notice. The costs incurred by any amaysim Shareholder who objects in legal proceedings in relation to the compulsory acquisition must be borne by WAM, unless the court is satisfied that the amaysim Shareholder acted improperly, vexatiously or otherwise unreasonably.

amaysim Shareholders should be aware that if they do not accept the Offer and their amaysim Shares are compulsorily acquired under Part 6A.2 of the Corporations Act, those amaysim Shareholders may face a delay in receiving the consideration for their amaysim Shares compared with amaysim Shareholders who have accepted the Offer. The consideration they receive may also be different to the Offer Consideration; it could be higher or lower.

#### **8.11 Effect of an improvement in consideration on amaysim Shareholders**

If WAM improves the Offer Consideration, all amaysim Shareholders, whether or not they have accepted the Offer before that improvement in consideration, will be entitled to the benefit of that improved consideration.

#### **8.12 WAM's intentions**

Section 8 of the Bidder's Statement sets out information regarding WAM's intentions in respect of amaysim following the completion of the Offer. In summary, WAM has stated that it will do all things within its power which are reasonably necessary to:

- (a) support amaysim completing the transitional arrangements in place for the remaining operations of amaysim;
- (b) delist amaysim from the ASX (if this occurs, amaysim Shares will not be able to be bought or sold on the ASX); and
- (c) ultimately undertake the voluntary wind-up of the amaysim Group.

#### **8.13 Transaction expenses**

The Offer has resulted in amaysim incurring expenses that would not otherwise arise from amaysim's operations. These expenses are anticipated to be approximately A\$1.5 million. Expenses include legal, financial and tax advisers engaged to assist in this transaction and other transaction related expenses.

#### **8.14 Payment**

As the Offer is now unconditional, you will be paid cash or receive WAM Shares (depending on your election) within 5 Business Days after the date on which you accept the Offer.

See clause 8.2 of the Offer Terms in Appendix 1 of the Bidder's Statement for further details on when you will receive the Offer Consideration from WAM.

For Ineligible Foreign Shareholders electing for Scrip Consideration, the timing for receipt of the cash proceeds following the sale of WAM Shares that you would otherwise have been entitled to receive under the Offer, is explained in Section 8.15.

#### **8.15 Ineligible Foreign Shareholders**

An amaysim Shareholder whose registered address is outside of Australia and its external territories or New Zealand is an Ineligible Foreign Shareholder, unless WAM determines that it is lawful, not unduly onerous and not unduly impractical to issue WAM Shares to that amaysim Shareholder.

Ineligible Foreign Shareholders are not entitled to receive WAM Shares as consideration for their amaysim Shares. Ineligible Foreign Shareholders may either:

- (a) accept the Offer, and:
  - (i) accept the Cash Consideration; or
  - (ii) accept the Scrip Consideration under which the Nominee will sell the WAM Shares issued under the Offer and return the cash proceeds to the Ineligible Foreign Shareholder (further details regarding this process are set out below).
- (b) not accept the offer, and:

- (i) retain their amaysim Shares; or
- (ii) sell their amaysim Shares on market.

If an Ineligible Foreign Shareholder elects to receive Scrip Consideration, WAM will:

- (a) arrange for the issue to the Nominee of the number of WAM Shares to which you and all other Ineligible Foreign Shareholders would have been entitled but for classification as an Ineligible Foreign Shareholder; and
- (b) cause the Nominee to offer for sale those WAM Shares as soon as practicable following their issue, or otherwise within five Business Days after the end of the Offer Period, in the manner and at the price and on other terms as are determined by the Nominee; and

pay to you the amount ascertained under the formula set out in clause 8.3 of Appendix 1 of the Bidder's Statement.

#### **8.16 How to accept the Offer**

Instructions on how to accept the Offer are set out in the Bidder's Statement and Acceptance Form.

## 9 INFORMATION ABOUT AMAYSIM

### 9.1 Overview of amaysim

#### (a) Business overview and history

amaysim has operated as an asset-light subscription utility provider in Australia. amaysim launched in 2010 and became Australia's fourth largest mobile service provider with over one million subscribers and a proven market disruptor.

amaysim adopted the philosophy of putting customers first by delivering the best mobile plans, providing clear and transparent plans and excellent customer service. As a technology-driven company, amaysim offered customers smart tools, DIY account management and award winning, online-first customer support. All of amaysim's services also featured no lock-in contracts and are built to deliver a great customer experience and convenience.

Following a strategic review to consider options to maximise shareholder value, amaysim divested its energy business to AGL Energy Limited for A\$115 million and announced the sale of its mobile business to Optus for A\$250 million: see below.

For more information about amaysim visit [www.amaysim.com.au](http://www.amaysim.com.au).

#### (b) Mobile Sale

On 2 November 2020, amaysim announced the Mobile Sale, being the sale of its mobile business to Optus subject to shareholder approval. Under the transaction, amaysim agreed to transfer 100% of the share capital in amaysim Mobile which would hold all assets comprising amaysim's Mobile business. Following the Mobile Sale, amaysim proposes to commence a series of Mobile Distributions to amaysim shareholders.

Following announcement of the Mobile Sale to Optus, WAM approached amaysim with a proposal to acquire all of the shares in amaysim by way of an off-market takeover bid, conditional on amaysim Shareholders approving the Mobile Sale to Optus, and the Mobile Sale being completed (i.e. the Offer). On 21 January 2021, amaysim Shareholders approved the Mobile Sale to Optus and the transaction completed on 1 February 2021.

The amaysim Board considers the Offer to be complementary to the Mobile Sale as it enhances the overall outcome for amaysim Shareholders.

### 9.2 Issued securities

The total number of securities in amaysim as at the date of this Target's Statement is 307,375,144 amaysim Shares.

### 9.3 Substantial shareholders

The substantial holders of amaysim Shares as notified to amaysim in accordance with section 671B of the Corporations Act as at the date of this Target's Statement are as follows:

Substantial holder	Number of amaysim Shares	Voting power %
Investmentaktiengesellschaft für langfristige Investoren TGV (and certain other entities)	49,564,777	16.13
University of Notre Dame Du Lac	22,625,665	7.36
Challenger Limited (and certain other entities)*	16,212,837	5.27
Merlon Capital Partners Pty Ltd *	16,212,837	5.27

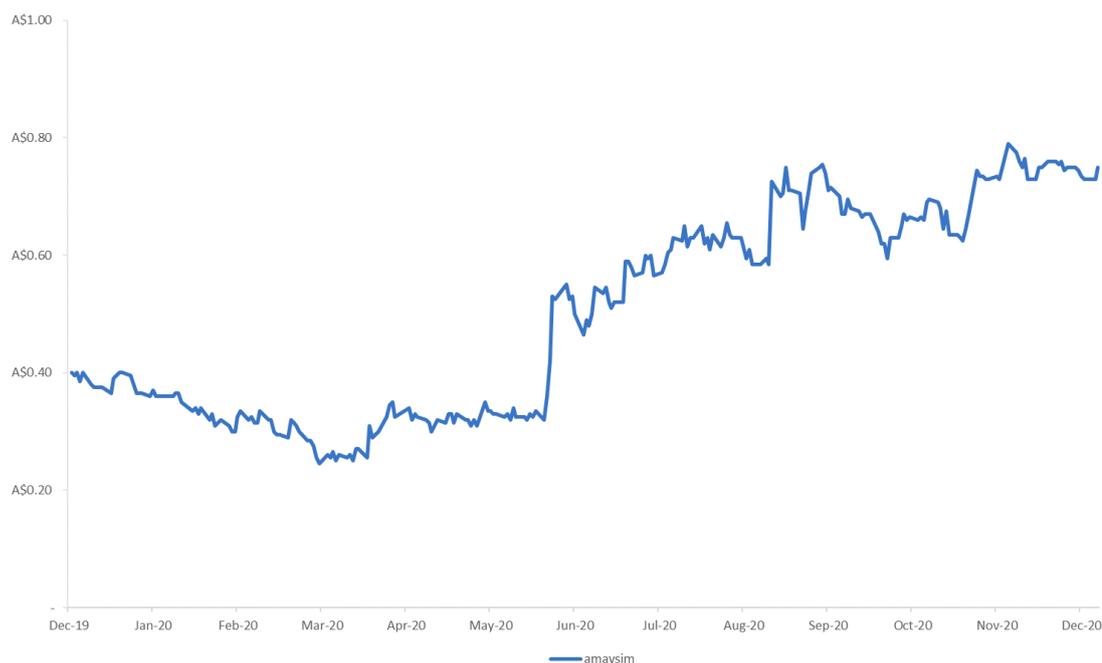
\* Challenger Limited has a relevant interest under section 608(3) of the Corporations Act in the same amaysim Shares in which Merlon Capital Partners Pty Ltd has a relevant interest.

## 9.4 Recent share price performance of amaysim

The latest recorded sale price of amaysim Shares on ASX before the Announcement Date was A\$0.73 as at close of trading on ASX on 14 December 2020.

The latest recorded sale price of amaysim Shares on ASX was A\$0.76 as at 1 February 2021, being the last practicable trading day prior to the date of this Target's Statement.

The following chart shows the last sale price of amaysim Shares on ASX in the 12 months prior to the Announcement Date.



Source: S&P Capital IQ as at 1 February 2021

## 9.5 Latest financial results and change of financial position

amaysim's last published financial statements were for the financial year ended 30 June 2020, as lodged with amaysim's annual report to ASX on 31 August 2020.

On 31 August 2020, amaysim announced that it had entered into a share sale agreement for the sale of its energy business that includes Click Energy, amaysim Energy and On The Move to AGL Energy Limited for cash consideration of A\$115 million. On 30 September 2020, amaysim announced the completion of that sale.

On 2 November 2020, amaysim announced that it had entered into a share sale agreement for the sale of amaysim's mobile business to Optus Mobile Pty Limited, for cash consideration of A\$250 million. On 21 January 2021, amaysim Shareholders approved the Mobile Sale and related Mobile Distributions. On 1 February 2021, amaysim announced the completion of that sale.

Section 5.2 of Resolution 1 of the Notice of Meeting includes a pro forma statement of the Mobile Sale's impact on certain of amaysim's key financial line items. The statement also shows the impact of amaysim's sale of its energy business.

## 9.6 Recent ASX disclosures by amaysim

Since publishing its 2020 annual report to amaysim Shareholders on 31 August 2020, amaysim has made a number of announcements to ASX that may be relevant to its financial position, including the announcements in relation to the sale of its energy business and its mobile business set out at Section 9.5 of this Target's Statement.

A copy of each these announcements may be obtained from ASX. Copies of announcements by amaysim can also be obtained from amaysim's website at [www.amaysim.com.au](http://www.amaysim.com.au).

## **9.7 Publicly available information about amaysim**

amaysim is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a listed company, amaysim is subject to the ASX Listing Rules which require continuous disclosure of any information amaysim has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

In addition, amaysim is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by amaysim may be obtained from or inspected at an ASIC office. A substantial amount of information about amaysim, including its ASX filings are available in electronic form from its website [www.amaysim.com.au](http://www.amaysim.com.au). The information on amaysim contained in this Target's Statement should not be considered comprehensive.

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## 10 INTERESTS OF DIRECTORS

### 10.1 Interests of Directors in securities in amaysim

As at the date immediately prior to this Target's Statement, the number and description of securities in amaysim in which each of the Directors has a relevant interest is set out in the table below.

Director	Number of Shares
Peter O'Connell	6,833,672
Jodie Sangster	16,666
Andrew Reitzer	116,667
Goetz Maeuser	Nil
Craig Jackson	Nil
Rupert Greenhough	Nil
<b>Total</b>	<b>6,967,005</b>

### 10.2 Dealings by Directors in amaysim securities

There have been no acquisitions or disposals of securities in amaysim by any Director in the four months ending on the day preceding the date of this Target's Statement.

### 10.3 Interests and dealings in WAM securities

As at the date immediately before the date of this Target's Statement, no Director had a relevant interest in any securities of WAM.

No Director acquired or disposed of a relevant interest in any WAM securities in the 4 month period ending on the date immediately before the date of this Target's Statement.

### 10.4 Benefits and agreements

(a) **Benefits to Directors in connection with retirement from office**

As a result of the Offer, no benefit (other than a benefit permitted by section 200F or 200G of the Corporations Act and compulsory superannuation entitlements) has been paid or will be paid to any Director or key management personnel of amaysim in connection with the loss of, or their resignation from, their office.

(b) **Agreements connected with or conditional on the Offer**

No agreement has been made between any of the Directors and any other person in connection with or conditional upon the outcome of the Offer other than in their capacity as a holder of Shares.

(c) **Interests in contracts with WAM**

No Director has an interest in any contract entered into by them with WAM other than in their capacity as a holder of Shares.

(d) **Benefits from WAM**

No Director has agreed to receive, or is entitled to receive, any benefit from WAM, which is conditional on, or is related to, the Offer, other than in their capacity as a holder.

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## 11 ADDITIONAL INFORMATION

### 11.1 Bid Implementation Agreement

amaysim and WAM entered into a Bid Implementation Agreement in respect of the Offer on 14 December 2020, the full terms of which were attached to the Announcement released to the ASX on 15 December 2020.

### 11.2 Consents

#### (a) Consent to be named

King & Wood Mallesons has given and has not, before the date of this Target's Statement, withdrawn its consent to the inclusion of its name in this Target's Statement as legal adviser to amaysim.

Luminis Partners has given and has not, before the date of this Target's Statement, withdrawn its consent to the inclusion of its name in this Target's Statement as financial adviser to amaysim.

Computershare Investor Services Pty Limited has given and has not, before the date of this Target's Statement, withdrawn its consent to the inclusion of its name in this Target's Statement as Share Registry to amaysim.

WAM Capital Limited has given and has not, before the date of this Target's Statement, withdrawn its consent to the inclusion of its name in this Target's Statement in the context which it is used.

#### (b) Disclaimer regarding statements made and responsibility

Each person named above as having given its consent to the inclusion of a statement or to being named in this Target's Statement

- (i) has not authorised or caused the issue of this Target's Statement;
- (ii) does not make, or purport to make, any statement in this Target's Statement or any statement on which a statement in this Target's Statement is based other than, in the case of a person referred to above as having given their consent to the inclusion of a statement, a statement included in this Target's Statement with the consent of that person; and
- (iii) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Target's Statement, other than a reference to its name and, in the case of a person referred to above as having given their consent to the inclusion of a statement, any statement or report which has been included in this Target's Statement with the consent of that party.

### 11.3 Reliance on ASIC relief

amaysim has relied on various instruments published by ASIC that modify or exempt parties from compliance with the operation of various provisions of Chapter 6 of the Corporations Act.

Due to the coronavirus pandemic and related issues, ASIC has also granted amaysim and WAM relief from the usual requirement under the Corporations Act to send the Bidder's Statement and Target's Statement to shareholders by post. This means that when the Bidder's Statement and combined Target's Statement are released:

- (a) if you have nominated an email address to receive communications from amaysim, then you will receive an email to your nominated email address with a link to an electronic copy of the combined Bidder's Statement and Target's Statement; and
- (b) if you have not nominated an email address to receive communications from amaysim, then you will receive a letter from amaysim and WAM to your registered address, which will contain details of a link to an electronic copy of the combined Bidder's Statement and Target's Statement.

Shareholders may request that a hard copy of the combined Bidder's Statement and Target's Statement and personalised Acceptance Form be sent to them (if you are in Australia, by pre-paid ordinary post or by courier, or, if you are outside Australia, by pre-paid airmail post or by courier), or that the personalised Acceptance Form is emailed

to them, by calling Head of Operations Martyn McCathie on 02 9247 6755 or Chief Financial Officer Jesse Hamilton on 0401 944 807.

As permitted by *ASIC Class Order 13/521*, this Target's Statement contains statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX by WAM or amaysim. Any Shareholder who would like to receive a copy of those documents may obtain a copy free of charge during the Offer Period by calling Rosa Smith on +61 (0) 475 305 047 or emailing [rosa.smith@aalholdings.com.au](mailto:rosa.smith@aalholdings.com.au). Copies of announcements by amaysim may also be obtained from its website at <https://investor.amaysim.com.au>.

Shareholders can update their email addresses directly with the Share Registry by visiting [www.computershare.com.au/easyupdate/AYS](http://www.computershare.com.au/easyupdate/AYS) and following the prompts.

As permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72 (ASIC Instrument)*, this Target's Statement may include or be accompanied by certain statements:

- fairly representing a statement by an official person; or
- from a public official document or published book, journal or comparable publication.

Pursuant to the ASIC Instrument, the consent of persons to whom such statements are attributed is not required for inclusion of those statements in this Target's Statement.

As permitted by the ASIC Instrument, this Target's Statement includes references to ASX trading data. Pursuant to that ASIC Instrument, the consent of the person who prepared the trading data is not required for inclusion of that trading data in this Target's Statement.

#### 11.4 Other material information

The Target's Statement is required to include all the information that Shareholders and their professional advisers would reasonably require to make an informed assessment whether to accept the Offer, but:

- only to the extent to which it is reasonable for Shareholders and their professional advisers to expect to find this information in this Target's Statement; and
- only if the information is known to any Director.

The Directors are of the opinion that the information that Shareholders and their professional advisers would reasonably require to make an informed assessment whether to accept the Offer is:

- the information contained in the Bidder's Statement;
- the information contained in amaysim's releases to ASX prior to the date of this Target's Statement; and
- information contained in this Target's Statement.

The Directors have assumed, for the purposes of preparing this Target's Statement, that the information in the Bidder's Statement is accurate (unless they have expressly indicated otherwise in this Target's Statement). However, the Directors do not take any responsibility for the contents of the Bidder's Statement and are not to be taken to be endorsing, in any way, any or all of the statements contained in it.

In deciding what information should be included in this Target's Statement, the Directors have had regard to:

- the nature of the amaysim Shares;
- the matters that amaysim Shareholders may reasonably be expected to know;
- the fact that certain matters may reasonably be expected to be known to amaysim Shareholders' professional advisers; and
- the time available to amaysim to prepare this Target's Statement.

### 11.5 Date of Target's Statement

This Target's Statement is dated 2 February 2021, which is the date on which it was lodged with ASIC.

### 11.6 Approval of Target's Statement

This Target's Statement has been approved by a resolution passed by the Directors on 29 January 2021.



Signed for and on behalf of **amaysim Australia Limited** in accordance with section 351 of the Corporations Act

Andrew Reitzer  
Chairman of amaysim Australia Limited  
2 February 2021

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## 12 GLOSSARY

### 12.1 Definitions

**Acceptance Form** means the acceptance form enclosed with the Bidder's Statement.

**amaysim** means amaysim Australia Limited (ACN 143 613 478).

**amaysim Board** means the board of Directors of amaysim.

**amaysim Group** means amaysim and its Related Bodies Corporate.

**amaysim Mobile** means amaysim Mobile Pty Ltd.

**amaysim Share** means an ordinary share in amaysim.

**amaysim Shareholder** means a registered holder of Shares.

**Announcement** means the announcement of the Offer made to the ASX by amaysim on the Announcement Date of 15 December 2020.

**Announcement Date** means 15 December 2020.

**ASIC** means Australian Securities and Investments Commission.

**ASIC Instrument** means *ASIC Corporations (Consents to Statements) Instrument 2016/72*.

**Associate** has the meaning given in Division 2 of Part 1.2 of the Corporations Act.

**ASX** means ASX Limited (ABN 98 008 624 691).

**ASX Listing Rules** means the official listing rules of ASX.

**ASX Settlement** means ASX Settlement Pty Limited (ACN 008 504 532).

**ASX Settlement Operating Rules** means the operating rules of the settlement facility provided by ASX Settlement.

**Bid Implementation Agreement** means the agreement between amaysim and WAM dated 14 December 2020 which sets out the rights and obligations of the parties in respect of the Offer.

**Bidder's Statement** means the bidder's statement in relation to the Offer, prepared by WAM and dated 2 February 2021.

**Business Day** means a day other than a Saturday, Sunday or public holiday in Sydney, Australia.

**Cash Consideration** means cash consideration of A\$0.70 for each amaysim Share.

**CHES** means the Clearing House Electronic Subregister System which provides for the electronic transfer, settlement and registration of securities in Australia.

**CHES Holding** means a holding of amaysim Shares on the CHES subregister of amaysim.

**Condition** means a condition of the Offer as set out in clause 9 of the Offer Terms in Appendix 1 of the Bidder's Statement.

**Controlling Participant** has the meaning given to that term in the ASX Settlement Operating Rules.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of amaysim.

**Final Distribution** means the proposed distribution of (which may be completed via two distributions) of approximately A\$20.7 million to A\$38.4 million or A\$0.07 to A\$0.13 per amaysim Share comprising of a return of capital to be paid in or around October 2021, as more generally described in the Notice of Meeting.

**Ineligible Foreign Shareholder** has the same meaning given in the Bidder's Statement.

**Issuer Sponsored Holding** means a holding of amaysim Shares on amaysim's issuer sponsored subregister.

**LTI Plan** means amaysim's long term incentive plan.

**Major Distribution** means the proposed distribution of approximately A\$147.6 million or A\$0.50 per amaysim Share, comprising a fully franked dividend of A\$76.7 million or A\$0.26 per amaysim Share (with franking value of up to A\$0.11 per amaysim Share attaching to the distribution) and a return of capital of A\$70.8 million or A\$0.24 per amaysim Share to be paid in or around April 2021, as more generally described in the Notice of Meeting.

**Major Distribution Record Date** means the record date for the Major Distribution currently expected to be 31 March 2021.

**Minor Distribution** means the proposed distribution of approximately A\$29.5 million or A\$0.10 per amaysim Share comprising a return of capital to be paid in or around May 2021, as more generally described in the Notice of Meeting.

**Mobile Distributions** means, together, the Major Distribution, the Minor Distribution and the Final Distribution.

**Mobile Sale** means amaysim's sale of its mobile business to Optus, as set out in the Notice of Meeting.

**Mobile Sale Announcement** means the announcement of the Mobile Sale made to the ASX by amaysim on 2 November 2020.

**Nominee** has the same meaning given in the Bidder's Statement.

**Notice of Meeting** means the notice of general meeting issued by amaysim dated on or around 2 December 2020 in relation to the Mobile Sale.

**Offer** means the takeover offer by WAM for amaysim Shares under Chapter 6 of the Corporations Act as described in the Bidder's Statement.

**Offer Consideration** means the consideration offered under the Offer. As at the date of this Target's Statement, the consideration under the Offer is a choice of:

- (a) Scrip Consideration;
- (b) Cash Consideration; or
- (c) a combination of both cash and scrip.

**Offer Period** means the period during which the Offer will remain open for acceptance in accordance with the Bidder's Statement.

**Optus** means Optus Mobile Pty Limited (ACN 054 365 696).

**Performance Rights** means a performance right issued by amaysim in respect of amaysim Shares under the LTI Plan.

**Register Date** means the date set by WAM pursuant to section 633(3) of the Corporations Act, being 28 January 2021.

**Related Body Corporate** has the meaning given to it in the Corporations Act.

**Relevant interest** has the meaning given to it in the Corporations Act.

**Rights** has the same meaning given in the Bidder's Statement.

**Scrip Consideration** means scrip consideration of 1 new WAM Share for every 2.675 amaysim Shares.

**Share Registry** means Computershare Investor Services Pty Limited.

**Shareholder Approval Condition** means the Condition set out in clause 9.1(i) of the Offer Terms in Appendix 1 of the Bidder's Statement, relating to amaysim Shareholder approval of the Mobile Sale (or alternative superior proposal).

**Target's Statement** means this document, being the statement of amaysim under Part 6.5 Division 3 of the Corporations Act.

**VWAP** means volume weighted average price.

**voting power** has the same meaning given to that term in section 610 of the Corporations Act.

**WAM** means WAM Capital Limited (ACN 086 587 395).

**WAM Share** means a fully paid ordinary share in WAM.

## 12.2 Interpretation

Unless the context otherwise requires:

- (a) headings used in this Target's Statement are inserted for convenience and do not affect the interpretation of this Target's Statement;
- (b) words or phrases defined in the Corporations Act have the same meaning in this Target's Statement;
- (c) a reference to a "Section" is a reference to a section of this Target's Statement unless otherwise specified;
- (d) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (e) the singular includes the plural and vice versa;
- (f) the word "person" includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, or any government agency;
- (g) a reference to "Sydney time" means the time in Sydney, NSW, Australia; and
- (h) Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia.

# Corporate directory

**amaysim Australia Limited (ACN 143 613 478)**

## **Board of Directors**

Mr Peter O'Connell (Chief Executive Officer, Managing Director)  
Ms Jodie Sangster (Non-Executive Director)  
Mr Andrew Reitzer (Non-Executive Chairman)  
Mr Goetz Maeuser (Non-Executive Director)  
Mr Craig Jackson (Non-Executive Director)  
Mr Rupert Greenhough (Non-Executive Director)

## **Company Secretary**

Alex Feldman

## **Registered Office**

Level 6, 17-19 Bridge St  
Sydney NSW 2000

## **Legal Adviser**

King & Wood Mallesons  
Level 61 Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000

## **Financial Adviser**

Luminis Partners  
Level 32 Aurora Place  
88 Phillip Street  
Sydney NSW 2000  
Australia

## **Share Registry**

Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne VIC 3001 Australia

# WAM Capital Limited

ACN 086 587 395

Accept the Offer online:

[www.wamcapitalamaysimoffer.com](http://www.wamcapitalamaysimoffer.com)

Return your Form:



**By Mail:**

Computershare Investor Services Pty Limited  
GPO Box 52  
Melbourne Victoria 3001  
Australia

For all enquiries:

**Phone:**



WAM Head of Operations 02 9247 6755  
WAM Chief Financial Officer 0401 944 807

AYSTKO

MR SAM SAMPLE  
UNIT 123  
SAMPLE STREET  
SAMPLETOWN NSW 2001

## Takeover Acceptance Form

## ISSUER

 **Your form must be received by the end of the Offer Period.**

This form and the Bidder's Statement are important documents that require your immediate attention. This form relates to an offer ("Offer") by WAM Capital Limited ("WAM") to acquire all of your amaysim Shares in amaysim Australia Limited ("amaysim") (ACN 143 613 478) the terms of which are set out in the Bidder's Statement from WAM dated 2 February 2021 as replaced or supplemented (the "Bidders Statement"). Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

If you are in doubt about how to deal with this Offer, please contact your financial or other professional advisor.

Note this form can only be used in relation to the securityholding represented by the details printed above and overleaf.

### Step 1: Registration Name & Offer Details

Your consideration will be issued to the name(s) as they appear on the latest copy of the amaysim register, as provided to WAM. The current address recorded by WAM is printed above and overleaf. If you have recently bought or sold amaysim Shares your holding may differ from that shown. If you have already sold all your amaysim Shares, do not complete or return this form.

### Step 2: Accept the Offer

Mark one of the three boxes in Step 2 to accept the Offer for all of your amaysim Shares. Only sign and return this form if you wish to accept the Offer for ALL of your amaysim Shares. You will be deemed to have elected to receive the Scrip Consideration for ALL of your amaysim Shares if you do not complete, or make an invalid election in Step 2 on the reverse of this form.

### Step 3: Signing Instructions

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders must sign.

**Power of Attorney:** Where signing as Power of Attorney ("POA"), you must attach an original certified copy of the POA to this form.

**Companies:** Where the holding is in the name of a company, this form must be signed in accordance with the Corporations Act, either as:

- a Sole Director and Sole Company Secretary **OR** a Sole Director (if no Company Secretary exists), **OR**
- two Directors, **OR**
- a Director and Secretary.

**Overseas Companies:** Where the holding is in the name of an Overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

**Deceased Estate:** All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form. Where an original certified copy of a POA, Probate or Letters of Administration need to accompany this form, you cannot submit an acceptance of the Offer online and you must use this form to accept the Offer.

Entering contact details is not compulsory, but will assist us if we need to contact you.

**Turn over to complete the form →**



# WAM Capital Limited

ACN 086 587 395

Accept the Offer online:  
www.wamcapitalamaysimoffer.com

## Return your Form:

 **To Your Controlling Participant:**  
Return this form directly to your stockbroker

 **By Mail:**  
Computershare Investor Services Pty Limited  
GPO Box 52  
Melbourne Victoria 3001  
Australia

## For all enquiries:

 **Phone:**  
WAM Head of Operations 02 9247 6755  
WAM Chief Financial Officer 0401 944 807

AYSTKO

MR SAM SAMPLE  
UNIT 321  
SAMPLE STREET  
SAMPLEVILLE UNITED KINGDOM

## Takeover Acceptance Form

CHES

 **Your form or acceptance submitted online must be received with sufficient time to allow processing prior to the end of the Offer Period.**

This form and the Bidder's Statement are important documents that require your immediate attention. This form relates to an offer ("Offer") by WAM Capital Limited ("WAM") to acquire all of your ordinary shares in amaysim Australia Limited ("amaysim") (ACN 143 613 478) the terms of which are set out in the Bidder's Statement from WAM dated 2 February 2021 as replaced or supplemented (the "Bidder's Statement"). Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

If you are in doubt about how to deal with this Offer, please contact your financial or other professional advisor.

Note this form can only be used in relation to the securityholding represented by the details printed above and overleaf.

### Step 1: Registration Name & Offer Details

Your consideration will be issued to the name(s) as they appear on the latest copy of the amaysim register, as provided to WAM. The current address recorded by WAM is printed above and overleaf. If you have recently bought or sold amaysim Shares your holding may differ from that shown. If you have already sold all your amaysim Shares, do not complete or return this form or attempt to submit an acceptance online.

### Step 2: Accept the Offer

Mark one of the three boxes in Step 2 to accept the Offer for all of your amaysim Shares. Only sign and return this form if you wish to accept the Offer for ALL of your amaysim Shares. You will be deemed to have elected to receive the Scrip Consideration for ALL of your amaysim Shares if you do not complete, or make an invalid election in Step 2 on the reverse of this form.

As your amaysim Shares are in a CHES holding, you may contact your Controlling Participant directly (normally your stockbroker) with instructions to accept the Offer. If you do this, your Controlling Participant will provide you with details as to what they require in order to accept the Offer on your behalf. If you want WAM to contact your Controlling Participant on your behalf, sign and return this form to the address above or submit an acceptance online so that it is received in sufficient time to allow your instruction to be acted upon by the close of the Offer Period. This will authorise WAM and Computershare Investor Services Pty Limited ("CIS") to request your Controlling Participant to initiate acceptance of the Offer on your behalf.

By signing this form, you warrant to WAM (and authorise WAM to warrant on your behalf) that you have full legal and beneficial ownership of the amaysim Shares to which this form relates and that WAM will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer of any kind and free from any third party rights.

You should allow sufficient time for your Controlling Participant or WAM to initiate the acceptance of WAM's Offer on your behalf. Neither WAM nor CIS will be responsible for any delays incurred by the process of requesting your Controlling Participant to accept the Offer.

### Step 3: Signing Instructions

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders must sign.

**Power of Attorney:** Where signing as Power of Attorney ("POA"), you must attach an original certified copy of the POA to this form.

**Companies:** Where the holding is in the name of a company, this form must be signed in accordance with the Corporations Act, either as:

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- two Directors, **OR**
- a Director and Secretary.

**Overseas Companies:** Where the holding is in the name of an Overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

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Entering contact details is not compulsory, but will assist us if we need to contact you.

**Turn over to complete the form** →

