

WAM Capital's unconditional offer for amaysim Australia is now OPEN

2 February 2021
ASX announcement

WAM Capital Limited (ASX: WAM) (**WAM**) refers to the unconditional off-market takeover bid for amaysim Australia Limited (ASX: AYS) (**amaysim**) on the terms set out in its [bidder's statement](#) dated 2 February 2021 (**Bidder's Statement**).

The [amaysim Board has unanimously recommended the Offer from WAM](#) to acquire up to 100% of Shares in amaysim. The Offer provides a meaningful choice for amaysim Shareholders: accept the WAM Offer, and you will receive either new WAM Shares, or cash for your amaysim Shares, or a combination of both WAM Shares and cash. Following the completion of the Mobile Sale, WAM waived all Defeating Conditions to the Offer and on its open, the Offer is unconditional.

The Offer is now **OPEN for acceptance**. amaysim Shareholders can accept the Offer from WAM at: <https://www.wamcapitalamaysimoffer.com>.

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

- 1 WAM Share for every 2.675 amaysim Shares, representing A\$0.856¹ 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.

The combined Bidder's Statement and Target's Statement for the Offer is available to view online [here](#). The Bidder's Statement sets out the terms and conditions of the Offer, as well as other important information. The Target's Statement sets out amaysim's response to the Bidder's Statement, including the amaysim Directors' unanimous recommendation to accept the Offer in the absence of a superior proposal.

amaysim Shareholders should read the Bidder's Statement and the Target's Statement carefully in their entirety before deciding whether to accept the Offer.

WAM would like to invite amaysim Shareholders to accept the Offer by clicking on the link below. This will take you to our online acceptance facility.

ACCEPT THE OFFER

Acceptances submitted through the online acceptance facility must be received before the end of the Offer Period, which will close at 7:00 pm (Sydney Time) on Tuesday, 30 March 2021, unless extended or withdrawn.

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.

¹ 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.

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.

WAM Dividend

On 18 January 2021, WAM announced 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.

Benefits of the Offer to WAM Shareholders

WAM Capital's diligent and proven investment process is focused on identifying opportunities to deliver strong returns for shareholders while taking the least risk possible.

WAM approached amaysim regarding the WAM Offer following their announcement on 2 November 2020 which announced 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 Scrip Consideration issued under the WAM Offer allows WAM Shareholders to benefit from the issuance of shares at a premium to the underlying net tangible assets (NTA), which is accretive to WAM's pre-tax NTA. The amaysim business, following the Mobile Sale, is largely represented by the underlying cash distribution available to amaysim shareholders, including a significant fully franked component to the distribution of approximately \$80.7 million, which is expected to be paid in April 2021.

We look forward to welcoming amaysim Shareholders to the Wilson Asset Management Family, as we continue to grow WAM Capital to the benefit of all shareholders.

This announcement has been authorised by the Board of WAM Capital Limited.

Further information

Further information about the Offer is included in WAM's [Bidder's Statement](#). If you have any questions regarding the Offer, please call Chairman Head of Operations Martyn McCathie on 02 9247 6755 or Chief Financial Officer Jesse Hamilton on 0401 944 807.

Advisers

WAM Capital's legal adviser is Mills Oakley.

About WAM Capital

WAM Capital Limited is a LIC managed by Wilson Asset Management. Listed in August 1999, WAM Capital provides investors with exposure to an actively managed, diversified portfolio of undervalued growth companies 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.

All major platforms provide access to WAM Capital, including AMP North, BT Panorama, Colonial First State FirstWrap, Netwealth, Macquarie Wrap, Powerwrap and Hub24. WAM Capital receives coverage from the following independent investment research providers:

BELL POTTER

EL&C Baillieu
1889 ONWARD

Zenith
Investment Partners

INDEPENDENT
INVESTMENT RESEARCH

About Wilson Asset Management

Wilson Asset Management has a track record of making a difference for shareholders and the community for more than 20 years. As the investment manager for seven leading LICs: WAM Capital, WAM Leaders, WAM Global, WAM Microcap, WAM Alternative Assets, WAM Research and WAM Active, Wilson Asset Management invests over \$3.5 billion on behalf of more than 90,000 retail investors.

Wilson Asset Management created and is the lead supporter of the first listed investment companies 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 the Investment Manager.

Wilson
Asset Management | **OVER 20 YEARS** Making a difference

For further information, visit wilsonassetmanagement.com.au or contact:

Geoff Wilson AO

Chairman &
Chief Investment Officer
(02) 9247 6755

Kate Thorley

Chief Executive Officer
(02) 9247 6755
0405 115 644

Jesse Hamilton

Chief Financial Officer
(02) 9258 4953
0401 944 807

James McNamara

Head of Corporate Affairs
(02) 9258 4915
0416 734 080