

## WAM Capital's takeover offer is now unconditional

19 October 2020  
ASX announcement

WAM Capital Limited (ASX: WAM) (**WAM**) refers to the takeover bid for Contango Income Generator Limited (ASX: CIE) (**CIE**) on the terms set out in its bidder's statement dated 28 September 2020 (**Bidder's Statement**) (**Offer**).

**WAM advises that the Offer is now unconditional. If you accept the Offer now you will receive the WAM fully franked final dividend of 7.75 cents per WAM Share<sup>1</sup> on 27 November 2020.**

Attached is a formal notice under section 650F of the Corporations Act providing that the Offer is free from all of its defeating conditions.

The Offer is currently scheduled to close at 7.00pm (Sydney time) on 13 November 2020 (unless otherwise extended or withdrawn).

**The Offer from WAM values CIE Shares at \$0.787 per share<sup>2</sup>, representing:**

- a **23.9% premium** to CIE's Share price before the announcement of the Offer; and
- a **7.9% premium** to CIE's 30 September 2020 pre-tax net tangible assets (NTA).

When you accept the Offer, you will receive 1 new WAM Share for every 3 CIE Shares. This represents a highly attractive premium over the historical market price of CIE Shares.

The ASX-listed price of WAM Shares and CIE Shares is the only tangible and realisable value of those shares.

Outside of WAM's Offer, the CIE Share price is the sole value that shareholders can currently exit (or enter) their investment at, notwithstanding CIE's NTA.

**The Offer provides you with a choice:**

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

CIE Shareholders who do not wish to become long-term WAM Shareholders can accept the Offer and utilise WAM's superior on-market liquidity to exit their position at a significant premium to both the CIE Share price and the CIE NTA.

While there are many factors that may influence the market price of CIE Shares, the recent improvement in the CIE Share price is a direct result of WAM's Offer; it does not reflect the substantial discount to CIE's NTA before the announcement of the Offer.

There is a real risk that CIE Shares may fall to at or below the pre offer CIE share price after the close of the Offer from WAM if you do not accept.

**To ACCEPT the Offer, complete the form previously mailed to you or call 1300 420 372 to request a replacement. The Offer is currently scheduled to CLOSE on 13 November 2020.**

<sup>1</sup> This assumes you accept the Offer and WAM Shares are issued to you by 20 November 2020. The WAM fully franked final dividend of 7.75 cents is payable on 27 November 2020.

<sup>2</sup> Based on the WAM share price of \$2.36 as at 19 October 2020, the CIE 30 September 2020 reported pre-tax NTA of \$0.729 per CIE Share and the CIE Share price of \$0.635 as at 25 September 2020, being the date before the announcement of the WAM Offer.

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## Further information

Further information about the Offer is contained in the [Bidder's Statement](#). If you have any questions regarding this proposed transaction, please call Chairman Geoff Wilson AO on 0412 242 712 or Chief Financial Officer Jesse Hamilton on 0401 944 807.

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

Capitalised terms in this announcement have the same meaning as the defined terms contained within the Bidder's Statement.

## About WAM Capital

WAM Capital Limited (ASX: WAM) is a listed investment company (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.

## 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 88,000 retail investors. Wilson Asset Management is the creator and lead supporter of Future Generation Australia and Future Generation Global, a passionate advocate for retail investors and a member of the global philanthropic Pledge 1% movement.



For further information, visit [wilsonassetmanagement.com.au](http://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



19 October 2020

WAM Capital Limited  
ACN 086 587 395

Notice under section 650F of the Corporations Act 2001 (Cth)

Notice of freeing of defeating conditions

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To: Contango Income Generator Limited (CIE)  
ASX Limited

This notice is given by WAM Capital Limited (ACN 086 587 395) (WAM) in respect of the offers dated 13 October 2020 made by WAM in relation to its off-market takeover bid to acquire all of the ordinary shares in CIE (Offer) pursuant to its bidder's statement dated 28 September 2020 (Bidder's Statement).

WAM gives notice under section 650F of the *Corporations Act 2001* (Cth) that:

- (a) the Offer is free from all of its defeating conditions set out in clause 8.1 of Schedule 1 of the Bidder's Statement and the Offer is now unconditional; and
- (b) WAM's voting power in CIE was 23.11% as of the close of market on 19 October 2020.

Signed for and on behalf of WAM Capital Limited by:

Geoff Wilson AO  
Chairman