



### Dividend Reinvestment Plan Rules

The ASX has announced amendments to the Listing Rules for all companies to shorten the ex period on dividends and the timetable for the last election date for participation in a Dividend Reinvestment Plan ('DRP').

The Board of WAM Research Limited (ASX: WAX) (the 'Company') has resolved to amend the Company's DRP Rules. The amendments are summarised below and become effective after the 1 month notice period is provided to participants:

#### New DRP Rules:

**Subscription Price** - Shares allotted under the DRP will be allotted at the volume weighted average market price (VWAP) of shares sold on the ASX on the ex date for the relevant dividend and the 3 trading days following that date, less any discount. (i.e. a 4 day VWAP ex dividend share price)

The last election date for participating in the DRP is now one trading day after the record date.

#### Previous DRP Rules:

**Subscription Price** - Shares allotted under the DRP were allotted at the volume weighted average market price of shares sold on the ASX on the record date for the relevant Dividend and the 3 trading days preceding that date, less any discount. (i.e. a 4 day VWAP ex dividend share price)

The last election date for participating in the DRP was previously the record date.

The updated DRP Rules will be available on the website [www.wamfunds.com.au](http://www.wamfunds.com.au) or alternatively if you would like to receive a copy please contact the office by email [info@wamfunds.com.au](mailto:info@wamfunds.com.au) or telephone 02 9247 6755.

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### About WAM Research

WAM Research Limited (ASX: WAX) is a Listed Investment Company managed by Wilson Asset Management Group. Listed in August 2003, WAM Research provides investors with exposure to a diversified portfolio of undervalued growth companies, which are generally small-to-medium sized industrial companies listed on the Australian Securities Exchange. WAX's investment objectives are: to provide a rising stream of fully franked dividends; and to achieve a high real rate of return, comprising both income and capital growth, within risk parameters acceptable to the Directors.

**For more information visit** [www.wamfunds.com.au](http://www.wamfunds.com.au)

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