



8 September 2014

Dear Optionholder,

If you exercise all or part of your options into ordinary shares by the close of business on 8 October 2014, you will be entitled to receive the FY2014 fully franked final dividend of 3.75 cents per share.

WAM Research Limited recently released its FY2014 full year results and declared a fully franked final dividend of 3.75 cents per share. This brings the full year dividend to 7.5 cents per share, an increase of 7.1%, and represents an annualised dividend yield of 6.6%.

Your options have an exercise price of \$1.20 and can be exercised at any time on or before 17 June 2015. The options are currently trading on the Australian Securities Exchange under the code WAXO where you have the opportunity to sell or purchase additional options. WAM Research shares are currently trading at \$1.195 (as at Friday, 5 September 2014).

Key dates

Last day to exercise WAM Research options to be entitled to final dividend	8 October 2014
Dividend Ex date	13 October 2014
Dividend record date	15 October 2014
Dividend payment date	24 October 2014
Options expire	17 June 2015

How do I exercise my options?

To exercise your options, please complete the exercise form previously sent to you. Then, together with payment – either by cheque or BPAY – return the exercise form to Boardroom. For any queries on completing the form or to request a copy of the exercise form, please contact Boardroom direct on 1300 737 760.

Further information

For further information about WAM Research options, including the Option Prospectus, please visit www.wamfunds.com.au or alternatively, contact our office on 02 9247 6755.

Yours sincerely
Kate Thorley
Director and Company Secretary
WAM Research Limited