



20 May 2015

Dear fellow optionholder,

Important notice:
Expiry of your WAM Research Limited Options on 17 June 2015

I am writing to you as the holder of WAM Research Limited (WAM Research or the Company) options. The options expire on 17 June 2015 and trade on the Australian Securities Exchange (ASX) under the code WAXO. In accordance with the terms and conditions of the option issue and the ASX Listing Rules, we are required to give you notice at least 20 business days before the expiry date.

You have a choice to make regarding your options and it is important that you are informed so you can make a decision that is appropriate for your circumstances.

Optionholders have four choices:

1) Exercise your options

This entitles you to subscribe for one WAM Research share at \$1.20 (the exercise price) for each option you own. The last date for the exercise and payment of the options is 17 June 2015. If you wish to exercise your options, please complete the enclosed 'Notice of Exercise of Options Expiring 17 June 2015' form in full, sign it and send it to our share registrar.

2) Sell your options on market

In the event you choose not to exercise your options, you may wish to consider selling your options on the stock market. Your options are traded on the ASX under the code WAXO. The closing price for WAXO on 18 May 2015 was \$0.001. You may choose to sell your options on market between now and when the options cease trading on 10 June 2015 (last day of quotation).

3) Exercise and sell some options

You may exercise some of your options and/or sell some of your options.



4) Do nothing

Your options will expire on 17 June 2015. They will cease trading on the ASX on 10 June 2017. If you do not exercise or sell your options, they will expire and have no value.

WAM Research share price and NTA

The pre-tax net tangible assets (NTA) of WAM Research as at 30 April 2015 was \$1.16 per share, adjusted for the payment of an interim dividend of 4.0 cents per share. The NTA has not been diluted for the remaining options on issue.

The highest and lowest market prices of the underlying securities (WAX shares) during the three months prior to 18 May 2015 are set out below:

Highest:	\$1.23 per share on 31 March
Lowest:	\$1.19 per share on 10 March

The closing price for the WAM Research shares (ASX: WAX) on 18 May 2015 was \$1.16.

WAM Research dividend

Yesterday WAM Research began trading ex the 4.0 cents per share interim dividend to be paid on 28 May 2015.

Key dates:

Ex date	18 May 2015
Record date	20 May 2015
Last election date for DRP	21 May 2015
Payment date	28 May 2015

We encourage you to make the most of the choices available to best suit your individual circumstances. Should you have any further questions please call Mary-Ann Baldock on (02) 9258 4998. Thank you for your ongoing support of WAM Research.

Yours sincerely,

Geoff Wilson
Chairman