

31 December 2012

IMPLEMENTATION OF SCHEME WITH WAM CAPITAL LIMITED

Premium Investors Limited (ASX: PRV) ("Premium") is pleased to announce that the scheme of arrangement under which WAM Capital Limited ("WAM") will acquire all of the issued shares in Premium ("Scheme") has been implemented today.

ISSUE OF SCHEME CONSIDERATION

The Scheme Consideration will be issued as follows:

(a) Scrip Consideration

For Scheme Participants who elected to receive Scrip Consideration, 0.5025 New WAM Shares and 0.5025 New WAM Options will be issued for each Premium Share held by Premium shareholders registered on the Scheme Record Date (7.00pm on Thursday 20 December 2012).

Based on the price of WAM Shares and WAM Options as at the Calculation Date (12 December 2012) the indicative Scrip Consideration per Premium Share was \$0.859.

Confirmation statements will be despatched to Premium shareholders today.

(b) Cash Consideration

For Scheme Participants who elected to receive Cash Consideration, \$0.841 will be distributed for each Premium Share held by Premium shareholders registered on the Scheme Record Date (7.00pm on Thursday 20 December 2012).

The Cash Consideration will be distributed as a cheque or via EFT today.¹

RESIGNATION AND APPOINTMENT OF DIRECTORS AND COMPANY SECRETARY

As a result of the Scheme being implemented, Mr Tom Collins and Mr Reubert Hayes will resign from the Premium board, effective today.

Geoff Wilson and Paul Jenson will be appointed as directors of the Premium Board effective from today, and Lindsay Mann will remain as a director of Premium.

Ms Reema Ramswarup will resign as Company Secretary and Ms Kate Thorley will be appointed as Company Secretary effective today.

Lindsay Mann

Director

¹ If the Scheme Participant's EFT details have been provided to Computershare before the Record Date, the Cash Consideration will be transferred to the nominated bank account.

