



Media Release

10 December 2012

Shareholders overwhelmingly approve merger

The Directors of WAM Capital Limited (WAM Capital) are pleased to advise that a Scheme Meeting for shareholders of Premium Investors Limited (Premium) has approved the scheme of arrangement with WAM Capital.

Geoff Wilson, Chairman of WAM Capital said, "*We were overwhelmed by the strong support from Premium shareholders to create a substantial listed investment company (LIC).*"

On 14 September 2012 WAM Capital and Premium announced their intention to merge the two LICs through a scheme of arrangement.

Chris Stott, Chief Investment Officer said, "*The merger is consistent with our strategy to take select opportunities to grow the company for the benefit of WAM Capital shareholders. The benefits include reducing the fixed administration expense ratio and potentially increasing the liquidity of the shares and improving the coverage by research houses and financial planners through the enhanced scale of the company.*"

A final court hearing to approve the merger is scheduled to be held on 12 December 2012. Subject to the court granting the final approval, the merger is expected to be implemented on 31 December 2012. The new WAM Capital share and option holding statements and cash consideration will be despatched by no later than 8 January 2013.

If you have any further questions, please contact our office on (02) 9247 6755.