



12 December 2012

Updated merger timetable

WAM Capital announced earlier today an indicative timetable for the merger between WAM Capital and Premium Investors Limited via a scheme of arrangement. The despatch date for the holding statements and cash consideration was incorrect.

The updated indicative timetable for the scheme is as follows:

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|--|-------------------------------|
| Second Court Hearing and Calculation Date | 12 December 2012 |
| Effective Date | 13 December 2012 |
| Record Date for determining eligibility to participate in the Scheme | 7.00pm on 20 December 2012 |
| Implementation Date | 31 December 2012 |
| Distribution of cash consideration | 31 December 2012 |
| New WAM Capital share and option holding statements despatched | 2 January 2013 |

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