



17 October 2018

To: Wealth Defender Equities Limited (ACN 602 517 528)
ASX Limited

Off-Market Takeover Bid for Wealth Defender Equities Limited (ASX: WDE)

We refer to WAM Capital Limited's (ACN 086 587 395) (**WAM**) takeover bid of the entire issued share capital of WDE made under the bidder's statement issued by WAM dated 30 August 2018 (**Bidder's Statement**).

Status of defeating conditions notice

In accordance with section 630(3) of the Corporations Act, please find **enclosed** a notice of status of the defeating conditions set out in paragraph 8.1 of Schedule 1 of the Bidder's Statement.

As at the date of this announcement, WAM's voting power is 55.61% comprising 70,108,576 WDE shares.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Geoff Wilson', with a horizontal line extending to the right.

Geoff Wilson AO
Chairman
WAM Capital Limited

Off-Market Takeover Bid for Wealth Defender Equities Notice of Status of Conditions

17 October 2018

Notice under Section 630(3) of the Corporations Act: Notice of Status of Conditions

To **Wealth Defender Equities Limited (ACN 602 517 528) (WDE)**

And to **Australian Securities & Investments Commission (ASIC)**

WAM Capital Limited (ACN 086 587 395) (**WAM**) refers to its offer dated 13 September 2018 (**Offer**) under its takeover bid for all the issued ordinary shares in Wealth Defender Equities Limited (ACN 602 517 528) (**WDE**) which is contained in the bidder's statement from WAM dated 30 August 2018 (**Bidder's Statement**).

Words defined in the Bidder's Statement have the same meaning in this notice, unless the context requires otherwise.

WAM gives notice under section 630(3) of the Corporations Act 2001 (Cth) (**Corporations Act**) that:

- a) As stated in the notice under section 650F of the Corporations Act, dated 12 October 2018, the Offer and any contract arising from acceptance of such Offer is free from the condition set out in paragraph 8.1(a) of Schedule 1 of the Bidder's Statement.
- b) As at the date of this notice, the conditions to the Offer set out in paragraph 8.1(b), (c) (d), (e), (f), (g) and (h) of Schedule 1 of the Bidder's Statement remain effective.

As at the date of this notice, WAM's voting power is 55.61% comprising 70,108,576 WDE shares.

Dated: 17 October 2018

Signed for and on behalf of WAM



Geoff Wilson AO
Chairman

About WAM Capital

WAM Capital Limited (ASX: WAM), one of Australia's leading listed investment companies, is managed by Wilson Asset Management. Listed in August 1999, WAM Capital provides investors with exposure to an actively managed diversified portfolio of undervalued growth companies, which are generally small-to-medium sized industrial companies, listed on the Australian Securities Exchange. WAM Capital also provides exposure to relative value arbitrage and market mispricing opportunities. WAM Capital's investment objectives are to deliver investors a stream of fully franked dividends, provide capital growth and preserve capital.

About Wilson Asset Management

Wilson Asset Management has a 20-year track record of making a difference for shareholders and the community. As the investment manager for seven leading listed investment companies: WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Research (ASX: WAX), WAM Active (ASX: WAA) and Century Australia (ASX: CYA), Wilson Asset Management invests over \$3 billion on behalf of almost 80,000 retail investors. Wilson Asset Management is the creator and lead supporter of Future Generation Investment Company (ASX: FGX) and Future Generation Global Investment Company (ASX: FGG).



For further information, visit www.wilsonassetmanagement.com.au or contact:

Geoff Wilson AO

Chairman &
Portfolio Manager
(02) 9247 6755

Kate Thorley

Chief Executive Officer
(02) 9247 6755

James McNamara

Head of Corporate Affairs
0416 734 080