

WAM Capital announces scrip and cash takeover bid for amaysim Australia Limited

15 December 2020
ASX announcement

WAM Capital Limited (ASX: WAM) (**WAM**) is pleased to announce a bid implementation agreement with amaysim Australia Limited (ASX: AYS) (**amaysim**) in relation to WAM's off-market takeover offer (the **Offer**) to acquire all of the ordinary shares of amaysim. The Offer is subject to the sale of amaysim's mobile business to Optus Mobile Pty Limited (**Optus**) as announced on 2 November 2020, and as supplemented by amaysim's notice of extraordinary general meeting dated 3 December 2020 (**Mobile Sale**).

The amaysim Board is **unanimously recommending shareholders accept the Offer**.

Accepting amaysim shareholders will be offered the choice of:

- scrip, of 1 new WAM share for every 2.7 amaysim shares¹, representing value of \$0.833²; or
- cash, at \$0.695 per amaysim share; or
- a combination of scrip and cash.

The Offer will be subject to a limited number of conditions, including:

- shareholder approval of the sale of amaysim's mobile business to Optus under the Mobile Sale; and
- a number of other customary conditions including no regulatory action and no material adverse change.

Today's **joint announcement** from WAM and amaysim sets out the list of the proposed bid conditions, which WAM has undertaken to waive immediately following completion of the Mobile Sale, which is expected to occur on or shortly following 1 February 2021. The Offer will open following that completion.

WAM's bidder's statement will set out further details about the Offer, and will be sent to amaysim shareholders in January 2021, based on current expectations. The bidder's statement will set out important information for amaysim shareholders including how to accept the Offer, the key reasons why amaysim shareholders should accept the Offer, and information about WAM.

Benefits of the Offer to WAM Shareholders

WAM Capital's diligent and proven investment process is focused on identifying opportunities to deliver strong returns for shareholders while taking the least risk possible.

WAM approached amaysim regarding the Offer following their announcement on 2 November 2020 which announced the sale of the remaining underlying businesses and operations of amaysim and the planned distribution of all the remaining cash to amaysim shareholders, in addition to the planned wind up and delisting of the company.

The scrip consideration issued under the Offer allows WAM Shareholders to benefit from the issuance of shares at a premium to the underlying net tangible assets (NTA), which is accretive to WAM's pre-tax NTA. The amaysim business, following the Mobile Sale, is largely represented by the underlying cash distribution available to amaysim shareholders, including a significant fully franked component to the distribution of approximately \$80.7 million, which is expected to be paid in April 2021.

We look forward to welcoming amaysim shareholders to the Wilson Asset Management Family, as we continue to grow WAM Capital to the benefit of all shareholders. We are pleased to receive the support of the amaysim Directors and senior management for the Offer and look forward to working with them to provide collective benefits to both WAM Capital and amaysim shareholders.

¹ If the number of amaysim shares held by an amaysim shareholder means that their aggregate entitlement to WAM shares is not a whole number, then any fractional entitlement will be rounded to the nearest whole number.

² Based on WAM's closing price of \$2.25 per share on 14 December 2020. The implied value of the Offer (measured by reference to the scrip consideration) depends on the value of WAM's share price at the time of any acceptance into the WAM Offer.

Further information

Further information about the Offer will be included in WAM's bidder's statement. If you have any questions regarding this proposed transaction, please call Chairman Geoff Wilson AO on (02) 9247 6755 or Chief Financial Officer Jesse Hamilton on 0401 944 807.

This announcement has been authorised by the Board of WAM Capital Limited.

Advisers

WAM Capital's legal adviser is Mills Oakley.

About WAM Capital

WAM Capital Limited (ASX: WAM) is a listed investment company (LIC) 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 listed on the ASX, with a focus on small-to-medium sized businesses. The Company's investment objectives are to deliver a stream of fully franked dividends, provide capital growth and preserve capital.

About Wilson Asset Management

Wilson Asset Management has a track record of making a difference for shareholders and the community for more than 20 years. As the investment manager for seven leading LICs: WAM Capital, WAM Leaders, WAM Global, WAM Microcap, WAM Alternative Assets, WAM Research and WAM Active, Wilson Asset Management invests over \$3.5 billion on behalf of more than 90,000 retail investors. Wilson Asset Management created and is the lead supporter of the first listed investment companies to deliver both investment and social returns: Future Generation Australia (ASX: FGX) and Future Generation Global (ASX: FGG). Wilson Asset Management advocates and acts for retail investors, is a member of the global philanthropic Pledge 1% movement, is a significant funder of many Australian Charities and provides all team members with \$10,000 each year to donate to charities of their choice. All philanthropic investments are made by the Investment Manager.



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

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