

amaysim Australia Ltd

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ABN: 65 143 613 478

3 February 2021

The Manager
Market Announcements Office
Australian Securities Exchange
4th Floor, 20 Bridge Street
Sydney NSW 2000

Dear Sir / Madam

Application to delist lodged

Please find enclosed an announcement from amaysim Australia Limited (ASX: AYS) advising of the lodgement of its formal request with ASX Listings Compliance to be removed from the Official List.

Authorised by:

Alexander Feldman

amaysim | Chief Strategy Officer, General Counsel & Company Secretary

3 February 2021

amaysim lodges formal application to delist from ASX

amaysim Australia Limited (ASX:AYS) (**amaysim** or the **Company**) has today submitted a formal application for the removal from the official list of the ASX (**Official List**) pursuant to ASX Listing Rule 17.11 (**Delist** or **Delisting**), as disclosed to Shareholders in the Notice of Meeting dated 2 December 2020.

Reasons for delisting from ASX

The amaysim Board considers the Delisting to be in the best interests of Shareholders for the reasons summarised below:

- disposal of main undertaking: the Company no longer has any ongoing business operations (other than some service functions to comply with remaining transitional service arrangements) or plans to enter into any new business activity after completion of the sale of amaysim's mobile business to Optus Mobile Pty Limited (**Mobile Sale**);
- ASX Costs: ability to save on considerable corporate and administrative costs associated with remaining listed on the ASX. By removing these costs, the Company can maximise the return to Shareholders by way of the distributions of the proceeds of the Mobile Sale (**Distributions**) as outlined in the Notice of Meeting;
- Distributions: after completing the payment of the Distributions, all of the surplus cash of the Company will have been paid to Shareholders; and
- liquidity: trading in the Company's ordinary shares (**Shares**) is expected to become very illiquid after completion of the Mobile Sale and the payment of the Distributions.

Delisting process

On 20 November 2020, the Company received in-principle advice from the ASX that, subject to a formal application for Delisting, the ASX would likely remove the Company from the Official List.

The in-principle advice specified the following conditions to the ASX's approval to the Delisting:

- the Company's removal from the Official List be approved by a special resolution of ordinary Shareholders of the Company;
- the Notice of Meeting seeking Shareholder approval for the Company's removal from the Official List must set out:
 - a timetable of key dates, including the time and date the Company expects to be removed from the ASX; and
 - that if Shareholders wish to sell their shares on the ASX, they will need to do so before the Company is removed from the Official List; and
- the Company releases the full terms of ASX's decision to the market.

The Notice of Meeting issued to Shareholders on 2 December 2020 sought shareholder approval by a special resolution for the Company's removal from the Official List and sets out the key dates, including that Shares will be removed from the Official List on or about 31 March 2021. Shareholder approval was received and the resolution passed on 21 January 2021 at the Extraordinary General Meeting.

Arrangements for Shareholders to sell their shares in the Company

The Company has received a takeover offer from WAM Capital Limited (WAM) to acquire 100% of the outstanding fully paid ordinary shares of the Company (WAM Offer). For further information in relation to the WAM Offer please refer to the Target's and Bidder's Statements lodged with the ASX and available on the investor website: <https://investor.aalholdings.com.au/site/content/>

There is no other arrangement to enable Shareholders to sell their Shares in the lead up to, or after, its removal from the Official List.

The reasons for not putting arrangements in place are as follows:

- trading in the Shares is expected to become very illiquid after completion of the Mobile Sale and the payment of the Distributions (as set out in the Notice of Meeting); and
- the Directors currently intend to proceed with the winding up of the Company if Delisting occurs. If the Company is wound up, Shareholders will cease to hold Shares.

Consequences of Delisting

The consequences for the Company and Shareholders of the Delisting include:

- the Shares will no longer be quoted or traded on ASX and the Shares will only be capable of sale by private transaction, therefore the liquidity of Shares will be affected and is likely to be further diminished;
- as a private Company, amaysim will have more limited means by which it can raise capital by way of issue of securities;
- while the Company has 100 or more Shareholders (that is, while it is an **Unlisted Disclosing Entity**), it will still be required to provide continuous disclosure in respect of material matters under section 675 of the *Corporations Act 2001* (Cth) (**Corporations Act**) and will therefore still be required to lodge annual audited and half-yearly financial statements as required under the Corporations Act. In the event the Company ceases to be an Unlisted Disclosing Entity, it will no longer be required to give continuous disclosure of material matters under section 675 of the Corporations Act or to lodge its half-yearly financial statements (auditor reviewed) but as a public company it will still be required to lodge its annual audited financial statements;
- while the Company has 50 or more Shareholders, the acquisition and control of its Shares will still be subject to the takeover provisions set out in Chapter 6 of the Corporations Act;
- the restrictions around the giving of a financial benefit to a related party under Chapter 2E of the Corporations Act will continue to apply; and
- various requirements of the ASX Listing Rules will no longer apply, and these may include relief from some reporting and disclosure requirements, restrictions on the issue of

Shares by the Company, requirements concerning significant changes to the Company's activities and requirements to address ASX Corporate Governance Principles and Recommendations.

Remedies available to Shareholders under the Corporations Act

If a Shareholder considers the Delisting to be contrary to the interests of the Shareholders as a whole or oppressive to, unfairly prejudicial to, or unfairly discriminatory against a Shareholder or Shareholders, it may apply to the court for an order under Part 2F.1 of the Corporations Act.

Under section 233 of the Corporations Act, the court can make any order that it considers appropriate in relation to the Company, including an order that the Company be wound up or an order regulating the conduct of the Company's affairs in the future.

If a Shareholder considers that the Delisting involves "unacceptable circumstances", it may apply to the Takeovers Panel for a declaration of unacceptable circumstances and other orders under Part 6.10 Division 2 Subdivision B of the Corporations Act (refer also to Guidance Note 1: Unacceptable Circumstances issued by the Takeovers Panel). Under section 657D of the Corporations Act, if the Takeovers Panel has declared circumstances to be unacceptable, it may make any order that it thinks appropriate to protect the rights or interests of any person or group of persons, where the Takeovers Panel is satisfied that those rights or interests are being affected, or will be or are likely to be affected, by the circumstances.

Next steps & timing

amaysim will release the full terms of ASX's decision on the Company's application to the market as soon as it is received, which is expected to be by 11 February 2021.

Subject to the ASX's decision, the Company expects that Shares will be removed from the Official List on or about 31 March 2021.

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