

amaysim Australia Ltd
c/o King & Wood Mallesons
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Sydney NSW 2000
investor.aalholdings.com.au
ABN: 65 143 613 478

23 March 2021

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

Dear Sir / Madam

Complementary Recommended Takeover Offer for amaysim Australia Limited

Please find enclosed an announcement from amaysim Australia Limited (ASX: AYS) and WAM Capital Limited (ASX: WAM) reminding shareholders of the current off-market takeover offer from WAM Capital, the upcoming distribution, status of defeating conditions for the Offer and important dates.

Authorised by:

Alexander Feldman

amaysim | Chief Strategy Officer, General Counsel & Company Secretary

ASX ANNOUNCEMENT

23 March 2021

WAM takeover offer, distributions to shareholders and important dates

amaysim Australia Limited (ASX: AYS) (**amaysim** or the **Company**) wishes to remind shareholders of upcoming important dates and of the Board's unanimous recommendation to accept the WAM takeover offer in the absence of a superior proposal.

Important dates

Event	Date
Last day of trading with entitlement to Major Distribution	29 March 2021
WAM Offer closes	7.00pm AEDT 30 March 2021 (the WAM Offer will not be extended)
Ex-date for Major Distribution	30 March 2021
Record Date for the Major Distribution	31 March 2021
Trading suspended	Close of trading, 31 March 2021
Delisting Time and Date amaysim removed from ASX Official List	6 April 2021 (updated)
Major Distribution Payment Date	27 April 2021
Minor Distribution Payment Date (estimated)	May 2021
Final Distribution Payment Date (estimated)	October 2021

WAM Offer

The Company is currently subject to an off-market takeover Offer by WAM Capital Limited (ASX: WAM) (first announced on 15 December 2020). As at 22 March 2021, WAM has acquired 66.98% of the Company.

Under the WAM Offer, each amaysim shareholder may elect to receive either:

- 1 WAM share for every 2.675 amaysim shares;
- cash consideration of \$0.70; or
- a combination of cash and shares.

WAM has today confirmed that the WAM Offer will close at 7.00pm on 30 March 2021 and will not be extended.

The Company also reminds shareholders that those who accept the WAM Offer and elect to receive WAM shares as consideration will also be entitled to WAM's upcoming fully franked interim dividend of \$0.0775 per WAM share (as announced on 18 January 2021). To be eligible for the WAM dividend, accepting amaysim Shareholders must hold their WAM shares issued to them under the WAM Offer on the dividend record date, being 1 June 2021.

The newly formed Board (as announced on 26 February 2021) continues to unanimously recommend shareholders accept the WAM Offer in the absence of a superior proposal.

amaysim shareholders are reminded that the WAM Offer is unconditional and has been since its open, with WAM confirming with amaysim that the Offer was free from all defeating conditions on 1 February 2021 as announced 2 February 2021. WAM's notice of the status of defeating conditions is enclosed, and was given to amaysim today.

To read more about the WAM Offer please refer to the Bidder's Statement and Target's Statement released to the ASX on 2 February 2021.

amaysim shareholders can accept the Offer from WAM at www.wamcapitalamaysimoffer.com. Acceptances submitted through the online acceptance facility must be received before 7:00 pm AEDT on 30 March 2021, as the WAM Offer will not be extended.

If you accept the Offer, WAM will make payment of the Cash Consideration and / or issue the WAM Shares within five Business Days of the processing of the valid acceptance.

Processing at close of WAM Offer

Acceptance cut-off requirements are detailed below in Annexure A, and shareholders are strongly encouraged to accept the WAM Offer with adequate time for processing their acceptance of the WAM Offer. Shareholders are reminded that on accepting the WAM Offer, WAM becomes entitled to **all Rights associated with your amaysim shares**.

If there is a delay in processing your acceptance for any reason and you receive the benefit of the Rights attached to your amaysim shares, it will affect your WAM Offer consideration received. If, for example, you accept the WAM Offer, but remain on the amaysim register on the record date for the Major Distribution due to processing delays for any reason, then WAM will deduct from your Cash and/or Scrip Consideration the value of those Rights as reasonably assessed by WAM, including but not limited to the value to WAM of the franking attached to the relevant Distribution.

Distributions

Shareholders that decide not to accept the WAM Offer and remain a shareholder in amaysim will receive the Distributions as outlined in the Notice of Meeting (NOM) (dated 2 December 2020) in three tranches, estimated as:

- The Major Distribution of approximately \$0.50 per amaysim share, comprising a fully franked dividend of \$0.26 (with franking value of up to \$0.11 per amaysim share attaching to the distribution) and a return of capital of \$0.24 per amaysim share to be paid on or around 27 April 2021;
- the Minor Distribution of approximately \$0.10 per amaysim share comprising a return of capital to be paid in or around May 2021; and
- the Final Distribution (which may be completed via two distributions) of approximately \$0.07 to \$0.13 per amaysim share comprising of a return of capital to be paid in or around October 2021.¹

The estimated Distributions outlined above were originally based on an assessment of economic and operating conditions, third party estimates and projections at the date of amaysim's Notice of Extraordinary General Meeting (EGM) released to the ASX on 3 December 2020 then subsequently affirmed in amaysim's EGM Update released to the ASX on 18 January 2021. As disclosed in the NOM, these estimates involve risks, uncertainties and other factors beyond amaysim's direct control and may therefore differ from the final amounts which become available for distribution to shareholders via the Distributions.

Class Ruling

The capital return components of the Distribution are all expected to be treated as capital returns by the Australian Taxation Office (ATO). The Company applied to the ATO for a Class Ruling in December 2020 seeking confirmation of the tax treatment of the equal capital reduction for Australian resident shareholders who hold their shares on capital account.

¹ Per amaysim share amount calculated on 307,375,144 existing amaysim shares on issue.

Only once the ATO has issued its Class Ruling, can the final nature (dividend or capital return) of the Distributions be known for tax purposes. The Company will advise shareholders once it has received the ruling.

Suspension from trading, and delisting

The Company received approval from the ASX to delist on 4 February 2021 (see announcement dated 4 February 2021 for further information) and wishes to advise amaysim shareholders that it will now be removed from the Official List on 6 April 2021.

The Company will enter a suspension in trading at the close of trading on 31 March 2021, and shareholders will no longer be able to trade in amaysim shares after 31 March 2021. Shareholders that hold CHESS sponsored shares will be converted to issuer sponsored shares and can expect to receive their updated statement via Computershare (the registry provider) in early April 2021.

For further information and to read any of the announcements mentioned in this release please go to investor.amaysim.com.au.

Capitalised terms used in this announcement have the meaning given in the Bidder's Statement and Target's Statement released to the ASX on 2 February 2021.

Advisers

amaysim is being advised by Luminis Partners as financial adviser and King & Wood Mallesons as legal adviser.

WAM is being advised by Mills Oakley as legal adviser.

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IMPORTANT NOTICES**Disclaimer**

To the maximum extent permitted by law, amaysim disclaims any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. amaysim disclaims any responsibility to update or revise any forward-looking statement to reflect any change in amaysim's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by law or the ASX listing rules.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause amaysim's actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. Investors should consider the forward-looking statements contained in this announcement in light of those disclosures and not place reliance on such statements.

Statements made in this announcement are made only as at the date of this announcement.

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 \$4 billion on behalf of more than 100,000 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.

Annexure A – OFFER CLOSE AND ACCEPTANCE CUT OFFS

If you are a CHESS sponsored Holder and you wish to accept the Offer on 30 March 2021 (the **Close Date**), WAM strongly recommends that you instruct your Controlling Participant (usually your broker) to initiate acceptance of the Offer directly on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules in sufficient time for the Offer to be accepted before the end of the Offer Period.

Alternatively, if you are a CHESS sponsored Holder and you wish to submit your acceptance online, WAM strongly recommends that you do this by no later than 5.00pm (Sydney time) on the business day prior to the Offer Close Date. This is because WAM's Offer Registry will need to confirm with your Controlling Participant any online submission of your acceptance of this Offer before it can be taken as validly submitted. There may not be sufficient time to do so for any online acceptance submitted by CHESS sponsored holders after 5.00pm (Sydney time) on Monday, 29 March 2021. Neither WAM nor the Offer Registry will be responsible should your Controlling Participant not acknowledge and confirm your acceptance by 10.30am on 31 March 2021, after which time your submission will be deemed invalid.

If you have purchased amaysim shares which will settle on the Offer Close Date, you must instruct your Controlling Participant (usually your broker) to initiate acceptance of the Offer directly on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules in sufficient time for the Offer to be accepted before the end of the Offer Period. Neither WAM nor the Offer Registry will be responsible for any delays with respect to the submission of your acceptance. You will not be able to submit an acceptance via the online facility for shares which are registered on the Offer Close Date.

If your Acceptance Form is returned by post it will be taken as received before the end of the Offer Period if the envelope in which it is sent is postmarked before the end of the Offer Period.

If your WAM Offer Acceptance Form is processed after the end of the Offer Period, such as receipt of your postal Acceptance Form by the Offer Registry occurs after the end of the Offer Period or for any other reason, and you have received the benefit of any Rights attached to those amaysim shares, WAM will deduct from your Cash and/or Scrip Consideration the value of those Rights as reasonably assessed by WAM, including but not limited to the value to WAM of the franking attached.



23 March 2021

WAM Capital Limited
ACN 086 587 395

Notice under section 630(3) of the Corporations Act 2001 (Cth)

Notice of status of defeating conditions

To: amaysim Australia Limited (**amaysim**)
ASX Limited

This notice is given by WAM Capital Limited (ACN 086 587 395) (**WAM**) in respect of the offers under its bidder's statement dated 2 February 2021 (**Bidder's Statement**) made by WAM in relation to its off-market takeover bid to acquire all of the ordinary shares in amaysim (**WAM Offer**).

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

- (a) the Offer remains unconditional – as stated in the 'notice of freeing of defeating conditions' dated 1 February 2021 and announced 2 February 2021, the WAM Offer was freed from all of its defeating conditions set out in clause 9 of Appendix 1 of the Bidder's Statement; and
- (b) WAM's voting power in amaysim was 66.98% as of the close of market on 22 March 2021.

Signed for and on behalf of WAM Capital Limited by:

Geoff Wilson AO
Chairman