



amaysim Australia Ltd
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19 January 2021

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

Dear Sir / Madam

WAM Takeover Offer Update

Please find enclosed an announcement from amaysim Australia Limited (ASX: AYS) in relation to the WAM Takeover Offer.

Authorised by:

Alexander Feldman

amaysim | Chief Strategy Officer, General Counsel & Company Secretary

ASX ANNOUNCEMENT

19 January 2021

WAM increases offer consideration following Distribution increase

amaysim Australia Limited (ASX:AYS) (**amaysim** or **Company**) is pleased to advise that WAM Capital Limited (ASX:WAM) (WAM) has increased the Consideration in respect of its Takeover Offer (**WAM Offer**).

As previously announced, WAM and amaysim have entered into a bid implementation agreement (**BIA**), under which it is proposed that WAM will make an agreed off-market takeover bid for 100% of the outstanding fully paid ordinary shares of amaysim. The WAM Offer is subject to shareholder approval of the Mobile sale to Optus and subsequent completion.

Unless otherwise defined, capitalised terms used in this announcement have the meaning given in the Notice of Extraordinary General Meeting issued on 3 December 2020 (**Notice of Meeting**).

Updated WAM Offer

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

- 1 WAM share for every 2.675 amaysim shares¹ (previously 1 for 2.7), representing A\$0.856² of implied value per amaysim share (the Scrip Consideration);
- cash consideration of A\$0.70 (previously A\$0.695) per amaysim share (the Cash Consideration); or
- a combination of cash and scrip.

In addition to the updated WAM Offer terms, as announced on 18 January 2021, amaysim shareholders that 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 A\$0.0775 per WAM share. 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's record date, being 1 June 2021.

The increase in the Cash Consideration to A\$0.70 is equal to the revised forecast Distribution mid-point of A\$0.70 under the Mobile Distribution. Shareholders that elect to receive the WAM Cash Consideration will receive the funds within 5 business days of a valid acceptance form being received and processed. Under the Mobile Sale, Distribution payments will be made under three tranches from April – October 2021.

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 \$2.29 per share on 18 January 2021. The implied value of the WAM 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.

No action is required by Shareholders at this time in respect of the WAM Offer. amaysim anticipates that WAM's Bidder Statement and amaysim's Target Statement will be despatched shortly after completion of the Mobile Sale expected on 1 February 2021 (pending shareholder approval).

Board Recommendation

In light of the WAM Offer update, the Board of amaysim continues to unanimously recommend Shareholders accept the WAM Offer and the Directors have indicated that they each intend to accept the WAM Offer in respect of all amaysim shares they own or control, both in the absence of a superior proposal.

The Board also continues to unanimously recommend that Shareholders vote in favour of the Mobile Sale, Distribution and Delisting, in the absence of a superior proposal. Subject to that qualification, each director intends to vote all amaysim shares held or controlled by them in favour of all resolutions.

Largest shareholder Langfrist³ supports the WAM Offer

amaysim's largest Shareholder, Langfrist, has indicated that it supports the WAM Offer and intends to vote in favour of all resolutions at the EGM (in each case, in the absence of a superior proposal). Langfrist currently holds 56,629,213 shares, being 19.19% of amaysim's issued capital.⁴

Advisers

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

³ Investmentaktiengesellschaft für langfristige Investoren TGV

⁴ Based on 295,110,421 shares currently on issue.

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 amaysim

amaysim is an asset light subscription utility provider. We have adopted the philosophy of putting our customers first by delivering them the best mobile plans and we do this by providing clear and transparent plans and excellent customer service.

amaysim launched in 2010 and is Australia's fourth largest mobile service provider with over one million subscribers and a proven market disruptor.

amaysim is a technology-driven company, and offers customers smart tools, DIY account management and award winning, online-first customer support. All of amaysim's services also feature no lock-in contracts and are built to deliver a great customer experience and convenience. For more information about amaysim visit amaysim.com.au.