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ABN: 65 143 613 478

21 January 2021

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

Dear Sir / Madam

**Extraordinary General Meeting Presentation**

Please find enclosed the Presentation for amaysim Australia Limited's (ASX: AYS) Extraordinary General Meeting (EGM) at 3:00pm AEDT 21 January 2021. This should be read in conjunction with the CEO Script lodged with the ASX.

Authorised by:

**Alexander Feldman**

amaysim | Chief Strategy Officer, General Counsel & Company Secretary

# Extraordinary General Meeting

## Presentation

21 January 2021

amaysim

# Where are we now

The Board and management commenced a strategic review of the business to assess how to maximise shareholder value in early 2020 and have since announced a number of successful initiatives and key milestones



Sale of the Energy business to AGL for \$115m. The sale significantly de-risked the business; streamlined amaysim to an attractive pure-play mobile Company; and strengthened the balance sheet.



Undertook an extensive, competitive and robust sale process for the Mobile business with extensive due diligence.



Advanced the Mobile wholesale tender process and received initial proposals.



Offer from Optus to buy the Mobile business for \$250m put to shareholders and supported by recommendation from the Independent Expert.



Continued investment into sales and marketing activities achieving sustained mobile subscriber growth – currently over 1.2m total mobile subscribers.



WAM takeover offer to acquire the share capital of the Company - complementing the Mobile Sale to Optus and providing shareholders with additional optionality to maximise their returns.

## Resolutions being put to shareholders



The Board unanimously recommends Shareholders vote **IN FAVOUR** of the Mobile Sale, the Distribution and the Delisting.

Each Director who is also a Shareholder and who is not otherwise restricted from voting intends to vote in favour of the resolutions, in each case in the absence of a superior proposal and the Independent Expert maintaining its opinion that the Mobile Sale is fair and reasonable and in the best interests of Shareholders (in the absence of a superior proposal).

**Major shareholder holding 19.19% has indicated intention to vote in favour of all resolutions.**

# Factors impacting the Board's recommendation

## Advantages of the Sale of Mobile to Optus

1	The Mobile Sale realises the current and inherent value of the Mobile business, including its strategic significance to Optus
2	The Independent Expert has determined the Mobile Sale is fair and reasonable and in the best interests of Shareholders, in the absence of a superior proposal
3	Being all cash, the Mobile Sale offers certain and significant value to amaysim. The Company intends to return net proceeds to Shareholders via the Distribution
4	The Mobile Sale reduces amaysim's exposure to a highly competitive industry where data is becoming increasingly commoditised
5	Averts risk associated with the outcome of the wholesale tender process
6	Since the announcement of the Mobile Sale, no superior proposal has emerged
7	Various material disputes under the Wholesale Agreement will be settled and released. With the potential to have a materially adverse impact on amaysim's future gross profit, future Reviews under the Review Mechanism and its share price, the settlement and release of the disputes eliminates significant future risk for Shareholders and distraction
8	The Wholesale Agreement contains restrictions that may be breached if certain third parties acquired the Company, which means it is less likely that an alternative transaction with a party other than Optus will eventuate and since the announcement no such offer has materialised

# WAM Takeover Offer – shareholder benefits

The WAM Takeover Offer is complementary to the Optus Offer. It provides additional optionality to receive a higher return and removes uncertainty in the current Distribution

## Potential additional value above Mobile Sale cash Distribution

- Subject to the WAM share price at the time of acceptance, shareholders who elect to receive the Share Consideration will receive a higher value than the forecast cash Distribution
- The Distribution to shareholders under the Optus Offer is dependent on the Company's ability to cost effectively wind-up and de-list

## Accelerated receipt of funds

- Accepting amaysim shareholders will receive cash or scrip consideration within 5 business days of the valid acceptance form being processed versus the series of cash Distributions post the Mobile Sale which would be paid over the period from April to October 2021

## Additional optionality

- Shareholders have been given additional options to the Distribution under the Mobile Sale to Optus
- Under the WAM Offer shareholders can elect to receive cash consideration; scrip/share consideration in WAM Shares; or a combination of cash and shares

# Outcomes of Optus and WAM Offer

## Status Quo/Optus Offer

Shareholders receive the Distribution as outlined in the Notice of Meeting - total Distributions of between A\$0.67 and A\$0.70 per amaysim share

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

## WAM Offer

Under the WAM proposal shareholders can elect to receive cash or WAM shares

- **Share** - one fully paid ordinary share in WAM for every 2.675 amaysim shares representing \$0.856 of implied value per amaysim share<sup>1</sup>
- Cash - \$0.70 per share; or
- a combination of both.

Shareholders that accept the WAM Offer will receive their cash and/or or shares within 5 days of the acceptance form being received and processed.

1. 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.

**Sale of shares** - Shareholders may also sell their shares on market

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