



22 October 2018

WAM Capital's takeover offer is now unconditional

To: **Wealth Defender Equities Limited (ACN 602 517 528)**
ASX Limited

We refer to WAM Capital Limited's (ASX: WAM) takeover bid of the entire issued share capital of Wealth Defender Equities Limited (ASX: WDE) made under the bidder's statement dated 30 August 2018 (Bidder's Statement).

Freeing of Conditions

On 12 October 2018, WAM declared the takeover offer to be free from the defeating condition set out in paragraph 8.1(a) of Schedule 1 of the Bidder's Statement. On 18 October 2018, WAM Capital declared the takeover offer to be free from the defeating conditions set out in paragraph 8.1(b), (d), (e), (f), (g), and (h) of Schedule 1 of the Bidder's Statement.

In accordance with section 650F of the Corporations Act, please find enclosed a copy of WAM Capital's notice freeing the takeover offer from the defeating condition set out in paragraph 8.1(c) of Schedule 1 of the Bidder's Statement. The Offer has now been freed from all defeating conditions and is therefore unconditional.

WDE shareholders' choice

WDE shareholders who accept WAM Capital's takeover offer before it closes on 26 October 2018 will receive WAM Capital shares on **2 November 2018** and be paid the fully franked WAM Capital final dividend of 7.75 cents per share on **26 November 2018**.

Shareholders who do not accept the WAM offer are reminded that:

1. WAM expects WDE's share price will **FALL**;
2. WDE may be **DELISTED**; and
3. they **WILL NOT** receive the fully franked WAM Capital dividend.

As at the date of this announcement, WAM Capital's voting power is 88,853,727 comprising 70.48% WDE shares.

Yours faithfully,

Geoff Wilson AO
Chairman
WAM Capital Limited

Off-Market Takeover Bid for Wealth Defender Equities Declaration of Offer Now Unconditional

22 October 2018

Notice under Section 650F of the Corporations Act: Offer Now Unconditional

To **Wealth Defender Equities Limited (ACN 602 517 528) (WDE)**

And to **Australian Securities & Investments Commission (ASIC)**

This notice declaring the offer unconditional (**Notice**) is given under Section 650F of the *Corporations Act 2001* (Cth) (**Corporations Act**) by WAM Capital Limited (ACN 086 587 395) (**WAM**) in relation to the offer dated 13 September 2018 (**Offer**) under its takeover bid for all the issued ordinary shares in Wealth Defender Equities Limited (ACN 602 517 528) (**WDE**), which is contained in the bidder's statement from WAM dated 30 August 2018 (**Bidder's Statement**).

Words defined in the Bidder's Statement have the same meaning in this notice, unless the context requires otherwise.

WAM declares the Offer and contract formed by the acceptance of the Offer to be free from the Defeating Condition set out in paragraph 8.1(c) of Schedule 1 of the Bidder's Statement. The Offer is now free from all Defeating Conditions.

As at the date of this Notice, WAM's voting power in WDE was 88,853,727 comprising 70.48% WDE shares.

Dated: 22 October 2018

Signed for and on behalf of WAM



Geoff Wilson AO
Chairman

About WAM Capital

WAM Capital Limited (ASX: WAM), one of Australia's leading listed investment companies, is 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, which are generally small-to-medium sized industrial companies, listed on the Australian Securities Exchange. WAM Capital also provides exposure to relative value arbitrage and market mispricing opportunities. WAM Capital's investment objectives are to deliver investors a stream of fully franked dividends, provide capital growth and preserve capital.

About Wilson Asset Management

Wilson Asset Management has a 20-year track record of making a difference for shareholders and the community. As the investment manager for seven leading listed investment companies: WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Research (ASX: WAX), WAM Active (ASX: WAA) and Century Australia (ASX: CYA), Wilson Asset Management invests over \$3 billion on behalf of almost 80,000 retail investors. Wilson Asset Management is the creator and lead supporter of Future Generation Investment Company (ASX: FGX) and Future Generation Global Investment Company (ASX: FGG).



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

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