WAM Capital Limited

ABN 34 086 587 395

26 March 2012

The Manager
Companies Announcement Office
Australian Stock Exchange Limited

Appendix 3Y – Change in Directors Interest Notice

Dear Sir/Madam,

Please find following an Appendix 3Y lodged today relating to a change in Mr Chirnsideøs directorøs interest in shares in the Company for the 15 September 2011. Listing rule 3.19A requires an entity to complete an Appendix 3Y and disclose it to the ASX no more than 5 business days after the change occurs, please find following responses relating to the late lodgement of this change:-

1. Please explain why the notice was lodged late.

The discrepancy was discovered when the company secretary was reconciling all directorøs holdings with those on the share registrarøs online system. This is periodically done during the year as a safeguard to ensure all directorøs interest are lodged efficiently. Unfortunately this notice, whilst prepared in the system, was not announced on the ASX online platform on 15 September 2011. The conclusion can only be that this was a system error. Mr Chirnside's dividend reinvestment election was communicated to the company secretary and he understood the notice had been lodged at the time the dividend reinvestment plan was in operation for the FY2011 final dividend paid on 15 September 2011.

2. What arrangements does the Company have in place with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?

The terms of the directorøs appointment provide that each director must advise the company of any change in a notifiable interest within 5 business days. The directors are reminded of these obligations at various times during the year. The holding balances are also periodically checked during the year and confirmed by directors. The company has a policy in place for announcing these notices via ASX online and ensuring all lodgement confirmations are filed with the appropriate documents.

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3. If the current arrangements are inadequate or not being enforced, what additional steps does the Company intend to take to ensure compliance with listing rule 3.19B?

The company does not believe the current arrangements are inadequate. Taking into account the responses above the company does intend to increase the period checks and reminders to the Directors to ensure the risk of this happening in the future is mitigated. The Board has an appropriate continuous disclosure policy to ensure compliance with listing rule 3.19B. This policy is available under the Corporate Governance section of the company's website www.wamfunds.com.au.

Yours sincerely
Kate Thorley
Company Secretary
WAM Capital Limited

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Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity: **WAM Capital Limited**	
ABN: **34 086 587 395**	

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	James Chirnside
Date of last notice	11 February 2011

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of ñnotifiable interest of a directorò should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Superannuation Fund Billilla Holdings Pty Ltd <Billilla Super Fund A/C>
Date of change	15 September 2011
No. of securities held prior to change	12,500 Ordinary Shares
Class	Ordinary shares
Number acquired	453 ordinary shares
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$624.51
No. of securities held after change	12,953 ordinary shares

+ See chapter 19 for defined terms.

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of securities under dividend re-investment plan

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of ñnotifiable interest of a directorò should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.