



21 December 2012

SCHEME CONSIDERATION FOR WAM CAPITAL AND PREMIUM INVESTORS MERGER

WAM Capital Limited ("WAM Capital") is pleased to announce that the Scheme Consideration for the merger with Premium Investors Limited ("Premium") has been finalised.

SCRIP CONSIDERATION

The number of New WAM Capital Shares and New WAM Capital Options to be issued to Premium shareholders who elected to receive the Scrip Consideration has been calculated. The formula was based on the pre-tax net tangible asset (NTA) backing less deferred tax assets and transaction costs.

The respective NTAs were calculated as at 12 December 2012, and have been certified by the respective auditors of Premium and WAM Capital in accordance with the Scheme Implementation Agreement between WAM Capital and Premium.

	Scrip Consideration and Exchange Ratio
Premium NTA:	84.0955 cps
WAM Capital NTA:	167.3446 cps
Exchange Ratio:	0.5025

Under this exchange ratio, a Premium Shareholder receiving Scrip for 1,000 Premium Shares will receive 502 New WAM Capital Shares and 502 New WAM Capital Options.

CASH CONSIDERATION

Premium Shareholders who have elected to receive the Cash Consideration will receive an amount equal to the Premium pre-tax NTA per share calculated on 12 December 2012, less deferred tax assets carried on the balance sheet and transaction costs associated with implementing the Scheme, for each Premium Share.

	Cash Consideration
Premium Scheme NTA per Share:	84.0955 cps

SCHEME CONSIDERATION

The scheme consideration elections for the merger with Premium have now been finalised (subject to rounding).

There are currently 101,212,781 of Premium shares on issue.

The current breakdown of the scheme consideration is as follows:

- 66,806,058 shares representing 66.01% will take scrip consideration; and
- 34,406,723 shares representing 33.99% will take cash consideration.

KEY DATES FOR IMPLEMENTATION

Key Event	Date
Implementation Date	Monday 31 December 2012
Distribution of Cash Consideration	Monday 31 December 2012
Despatch of WAM confirmation statements	Monday 31 December 2012