

amaysim Australia Ltd

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ABN: 65 143 613 478

12 February 2021

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

Dear Sir / Madam

Update on WAM Takeover Offer

Please find enclosed an announcement advising shareholders that WAM Capital Limited has now acquired a controlling shareholding in amaysim.

Authorised by:

Alexander Feldman

amaysim | Chief Strategy Officer, General Counsel & Company Secretary

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ASX ANNOUNCEMENT

12 February 2021

Update on WAM takeover WAM now holds a controlling shareholding in amaysim

amaysim Australia Limited (ASX:AYS) (**amaysim** or the **Company**) refers to the unconditional off-market takeover offer for all the shares in amaysim by WAM Capital Limited (**WAM**) (**Offer**).

WAM now owns 51.52% of amaysim

As at 9:09am on Thursday, 11 February 2021, WAM has received aggregate acceptances in respect of the Offer for 51.52% of all amaysim shares.

WAM has accordingly acquired a controlling shareholding in amaysim.

Board recommendation

For the reasons below, the Board continues to strongly encourage and unanimously recommend that amaysim shareholders **ACCEPT** the Offer **NOW** and without delay in the absence of a Superior Proposal. Refer to section 1 of the Target's Statement and section 1 of the Bidder's Statement for more detail on reasons to accept the Offer.

Given the level of acceptances to the Offer, the Board considers it to be very unlikely that a Superior Proposal will emerge prior to the closing date (30 March 2021) of the Offer.

Accept the Offer as soon as possible to realise a value equivalent to or higher than the Cash Consideration

Following the Completion of the Mobile Sale, the Offer became unconditional. amaysim shareholders who accept the Offer will be issued their chosen consideration (either WAM Shares, Cash Consideration of \$0.70 per share or a combination of both) within 5 business days of the processing of their valid acceptance.

If amaysim shareholders do not accept the Offer, there can be no assurance that the amaysim share price will continue to trade at a price above the Cash Consideration in the future, the level of liquidity of amaysim shares is uncertain and those shareholders will continue to be exposed to the risks associated with being a minority amaysim shareholder and the uncertain costs of the winding up (some of those risks being set out in detail in sections 6.1 and 6.4 of the Target's Statement).

amaysim shareholders who do not accept the Offer will not be issued WAM Shares as Scrip Consideration and / or paid the Cash Consideration unless WAM obtains an interest of 90% in amaysim shares and proceeds to compulsory acquisition in accordance with Part 6A.1 of the Corporations Act. In which case, amaysim shareholders will receive either the Scrip Consideration or Cash Consideration, but only at the conclusion of the compulsory acquisition process at a significantly later date than if they accepted the Offer today.

amaysim shareholders who have their shares compulsorily acquired so that they are transferred on or before the Record Date (31 March 2021) will not receive the Major

Distribution from the proceeds of the Mobile Sale (as detailed in the Notice of Meeting).

amaysim shareholders should be aware that following the Mobile Sale, amaysim does not operate any material income-generating business, will be delisted from the Official List of the ASX on 31 March 2021 and intends to proceed to wind up. If WAM is not entitled to proceed to compulsory acquisition in accordance with Part 6A.1 of the Corporations Act, it may become more difficult for amaysim shareholders to sell their amaysim shares.

How to accept the Offer

If shareholders intend to accept the Offer, they must do so by the closing date of 7.00pm (Sydney time) on 30 March 2021, unless extended or withdrawn. Full details on how to accept the Offer are contained in section 7 of the Offer Terms in Appendix 1 of the Bidder's Statement. For more information regarding the Offer, and how to accept it, please visit www.wamcapitalamaysimoffer.com.

Shareholders should read the Bidder's Statement and combined Target's Statement (available on the above link) in full before making a decision on whether to accept the Offer. Shareholders who have any questions relating to their personal financial situation are encouraged to seek their own professional advice.

Capitalised terms used in this announcement have the same meaning as in the Bidder's Statement and Target's Statement in respect of the Offer, unless otherwise defined.

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 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.