

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 RESEARCH LIMITED
ABN 15 100 504 541

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	KATE THORLEY
Date of last notice	15 May 2015

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 "notifiable interest of a director" 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 Marche Super Pty Limited <Marche Super Fund A/C> Kate Thorley is a beneficiary of the Trust <KAT Investment & Management Pty Limited ATF Thorley Family Trust>
Date of change	27, 28 and 29 May 2015
No. of securities held prior to change	30,549 ordinary shares 12,392 ordinary shares
Class	Ordinary shares
Number acquired	1,511 issued via dividend reinvestment plan 12,828 Ordinary Shares via off market transfer
Number disposed	12,828 Ordinary Shares via off market transfer

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$1,716.80 Non-cash – issued via DRP price \$1.1362 \$15,265.32 off market transfer
No. of securities held after change	44,452 ordinary shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off market transfer of 12,828 ordinary shares from KAT Investment & Management Pty Limited ATF Thorley Family Trust to Superannuation Fund and issue of 1,511 securities under dividend reinvestment 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 "notifiable interest of a director" 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

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If prior written clearance was provided, on what date was this provided?	N/A
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