

**WAM Capital Limited**  
**ACN 086 587 395**  
**Notice of Annual General Meeting**

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Notice is given that the Annual General Meeting ('AGM') of members of WAM Capital Limited ('the Company') will be held as follows:

Date: **16 November 2011**  
Time: **11.15am (AEDT)**  
Venue: **Lyceum Theatre, Wesley Conference Centre, 220 Pitt Street, Sydney**

**Business**

**1. Financial Statements and Reports**

To receive the Financial Statements, Director' Report and Auditor's Report of the Company for the financial year ended 30 June 2011.

*Note: There is no requirement for shareholders to approve these reports.*

**2. Re-election of Director – Paul Jensen**

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That Paul Jensen, who retires by rotation in accordance with the Company's constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."*

**3. Increase in Director's Fees**

The current maximum total remuneration of the Directors of the Company has been set at \$80,000 per annum.

For the purposes of ASX Listing Rule 10.17, shareholder approval is sought to increase the maximum aggregate amount which can be paid as fees to the Directors by \$20,000 from \$80,000 to \$100,000 per annum.

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That the maximum total remuneration of Directors be increased from \$80,000 per annum to \$100,000 per annum."*

Listing Rule 10.17 is relevant to this resolution.

*Voting Exclusion Statement:*

The Company will disregard any votes cast on this resolution by a Director and an associate of a Director.

However, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Note: The Company's key management personnel and their closely related parties must not cast a vote on this resolution unless they are appointed in writing as a proxy for a member eligible to vote on the resolution and that proxy specifies how to vote on the resolution. The Chairman will vote all undirected proxies in favour of this resolution

#### **4. Adoption of Remuneration Report**

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

"In accordance with Section 250R of the Corporations Act, the Company adopts the Remuneration Report as set out in the Directors' Report."

Notes:

- (a) The vote on this resolution is advisory only and does not bind the Directors or the Company.
- (b) The Company's key management personnel (whose remuneration details are included in the Remuneration Report) and their closely related parties must not cast a vote on the remuneration report unless they are appointed in writing as a proxy for a member eligible to vote on the resolution and that proxy specifies how to vote on the resolution.
- (c) The Chairman will vote all undirected proxies in favour of this resolution. If you wish to vote "against" or "abstain" you should mark the relevant box in the attached proxy form.

#### **Other Information**

An Explanatory Memorandum accompanies and forms part of this Notice of Annual General Meeting.

All members should read the Explanatory Memorandum carefully and in its entirety. Members who are in doubt regarding any part of the business of the Meeting should consult their financial or legal adviser for assistance.

#### **Proxies**

A member entitled to attend and vote at this Meeting is entitled to appoint not more than 2 proxies to attend and vote in his/her stead.

A proxy need not be a member of the Company.

If the member appoints 2 proxies, the member may specify the proportion or number of votes each proxy is entitled to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the votes. If the specified proportion or number of votes exceed that which the member is entitled to, each proxy may exercise half of the member's votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

Proxies must be:

- (a) lodged by posting them or delivering them by hand to the address specified below; or
- (b) received at the fax number specified below,

not later than 48 hours before the Meeting ie. 11.15am (AEDT) on 14 November 2011.

Hand deliveries to our share registry:

Boardroom Pty Limited  
(Formerly Registries Limited)  
Level 7  
207 Kent Street  
Sydney NSW 2000

Postal Address:

Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001

Fax number:

(02) 9290 9655

A form of proxy is provided with this Notice.

### **Entitlement to Vote**

In accordance with section 1074E(2)(g)(i) of the Corporations Act and regulation 7.11.37 of the Corporations Regulations, the Company has determined that for the purposes of the meeting all shares in the capital of the Company will be taken to be held by the persons who held them as registered holders at 7.00pm (AEDT) on 14 November 2011. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

### **By order of the Board**

**Kate Thorley**  
**Company Secretary**  
**13 October 2011**

**WAM Capital Limited**  
**ACN 086 587 395**  
**Explanatory Memorandum**

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This Explanatory Memorandum relates to the Annual General Meeting of the Company to be held at Lyceum Theatre, Wesley Conference Centre, 220 Pitt Street Sydney on 16 November 2011 at 11.15am (AEDT).

**Item 1: *Financial Statements and Reports***

This item allows members the opportunity to consider the Financial Statements, Directors' Report and Auditors' Report of the Company. Under Section 317 of the Corporations Act the Company is required to lay these reports that together comprise the Company's Annual Report before its members at its Annual General Meeting.

**Item 2: *Re-election of Director***

Under the Company's constitution one third of the Company's Directors or the number nearest to one-third, of the Company's longest serving Directors since the last election or re-election, and not including a Director appointed by the remaining Directors either to fill a casual vacancy or as an addition to the existing Directors, must retire unless re-elected. Each retiring Director is eligible for re-election in accordance with ASX Listing Rules and the Company's constitution.

Resolution 1 provides for the re-election of Paul Jensen as Director of the Company in accordance with the Company's constitution.

**Item 3: *Increase in Director's Fees***

The board seeks approval for an increase of \$20,000 in the total annual remuneration payable to the directors of the Company to \$100,000 (inclusive of statutory entitlements) with effect from 1 July 2011.

The fees paid to the directors are currently subject to a maximum pool of \$80,000 (inclusive of statutory entitlements).

In accordance with ASX Listing Rule 10.17, a proposed increase in the remuneration pool for the directors requires shareholder approval. Fees for the directors are set at a level to attract and retain directors with the necessary skills and experience to allow the board to have a proper understanding of, and competence to deal with, current and emerging issues.

**Item 4: *Adoption of Remuneration Report***

Resolution 3 provides members the opportunity to vote on the Company's Remuneration Report. Under Section 250R(2) of the Corporations Act, the Company must put the adoption of its Remuneration Report to the vote at its Annual General Meeting. The Remuneration Report is contained in the Directors' Report. This vote is advisory only and does not bind the Directors or the Company.

The board will consider the outcome of the vote and comments made by shareholders on the remuneration report at this meeting when reviewing the Company's remuneration policies. If 25% or more of the votes that are cast are voted against the adoption of the remuneration report at two consecutive annual general meetings shareholders will be required to vote at the second of those annual general meetings on a resolution (a "spill resolution") that another

meeting be held within 90 days at which all of the Company's directors other than the managing director must go up for election. The spill resolution is an ordinary resolution.

In respect of the Remuneration Report Resolution, key management personnel (whose remuneration details are included in the Remuneration Report) and their closely related parties must not cast a vote on the remuneration report, unless as holders of directed proxies for shareholders eligible to vote on Resolution 3.

Key management personnel of the Company are identified as the Chairman and Directors of the Company. Their closely related parties are defined in the Corporations Act 2001, and include certain of their family members, dependants and companies they control.

The Company encourages all shareholders to cast their votes on this resolution. The Chairman will vote all undirected proxies in favour of this resolution. If you wish to vote "against" or "abstain" you should mark the relevant box in the attached proxy form.



**FOR ALL ENQUIRIES CALL:**  
(within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

**FACSIMILE**  
+61 2 9290 9655

## Name and Address

**ALL CORRESPONDENCE TO:**  
Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001  
Australia

### Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction on the form. Securityholders sponsored by a broker should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

## YOUR VOTE IS IMPORTANT

**FOR YOUR VOTE TO BE EFFECTIVE IT MUST BE RECORDED BEFORE 11.15am (AEDT)  
Monday 14<sup>th</sup> November 2011**

## TO VOTE BY COMPLETING THE PROXY FORM

### STEP 1 Appointment of Proxy

Indicate here who you want to appoint as your Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chairman of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

#### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

### STEP 2 Voting Directions to your Proxy

You can tell your Proxy how to vote

To direct your proxy how to vote, place a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### STEP 3 Sign the Form

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all the securityholders must sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. **Please indicate the office held by signing in the appropriate place.**

### STEP 4 Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below not later than 48 hours before the commencement of the meeting at **11.15am (AEDT) on Monday, 14<sup>th</sup> November 2011**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

**Proxies may be lodged using the reply paid envelope or:**

**BY MAIL** - Share Registry – Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001 Australia

**BY FAX** - + 61 2 9290 9655

**IN PERSON** - Share Registry – Boardroom Pty Limited, Level 7, 207 Kent Street, Sydney NSW 2000 Australia

### Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

# WAM Capital Limited

<Address 1>  
 <Address 2>  
 <Address 3>  
 <Address 4>  
 <Address 5>  
 <Address 6>

<BARCODE>

## STEP 1 - Appointment of Proxy

I/We being a member/s of **WAM Capital Limited** and entitled to attend and vote hereby appoint

the Chairman of the Meeting (mark with an 'X')
 **OR**

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy at the **Annual General Meeting of WAM Capital Limited to be held at Lyceum Theatre, Wesley Conference Centre, 220 Pitt Street, Sydney on Wednesday 16<sup>th</sup> November 2011 at 11.15am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

If the Chairman of the Meeting is appointed as your proxy or may be appointed by default, and you do not wish to direct your proxy how to vote in respect of Item 4 please mark this box. *By marking this box, you acknowledge that the Chairman of the Meeting may vote as your proxy even if he has an interest in the outcome Item 4 and votes cast by the Chairman of the Meeting for Item 4, other than as proxy holder, will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Item 4 and your votes will not be counted in calculating the required majority if a poll is called. By marking this box I/we acknowledge the Chairman of the Meeting can exercise my/our proxy even though he has an interest in the outcome of Item 4 and unless a specific voting direction has been specified below, the Chairman of the Meeting is directed to vote in accordance with his voting intention as set out below.*

*The Chair will vote all undirected proxies in favour of Item 4*

## STEP 2 - Voting directions to your Proxy – please mark to indicate your directions

Ordinary Business		For	Against	Abstain*
Item 2	Re-election of Director – Paul Jensen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Increase in Director's Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

In addition to the intentions advised above, the Chairman of the Meeting intends to vote undirected proxies in favour of each of the items of business.  
 \*If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

## STEP 3 - PLEASE SIGN HERE This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

Contact Name ..... Contact Daytime Telephone ..... Date / / 2011