14 January 2013

Dear Shareholder,

Re: WAM Capital Limited Options (WAMO)

Over the last month we have received a number of queries relating to the WAM Capital options and the timing for exercising these options to be eligible for the FY2013 interim dividend of 6.0 cents per share fully franked. The Company will be announcing the half year results next month together with the dividend payment details. We will be sending you a letter following this announcement with the relevant date to exercise your options in time for the dividend. The timetable is outlined below.

WAM Capital announces half year results to 31 Dec 2012 and interim dividend payment date	Mid February 2013
Letter sent to WAM Capital option holders with details of when to exercise your options to be entitled to the interim dividend	Mid February 2013
WAM Capital pays 6.0 cents per share fully franked interim dividend	Expected to be March/April 2013

The WAM Capital options have an exercise price of $1.60 and can be exercised at any time on or before 31 July 2013. The options give you the right but not the obligation to subscribe for additional shares in WAM Capital at $1.60 per share. The options can be exercised in full or in part. The options are currently trading on the ASX under the code WAMO where you have the opportunity to sell or purchase additional options. On 11 January 2013 the last traded price for the WAM Capital shares was $1.67 and the WAM Capital options was $0.058.

If you have any further questions, please contact our office on (02) 9247 6755.

Yours sincerely,

Geoff Wilson
Chairman
WAM Capital Limited