

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **Concentrated Leaders Fund Limited (ASX: CLF)**ACN/ARSN **ACN 003 236 173****1. Details of substantial holder (1)**Name **Wilson Asset Management Group (refer entities listed in Annexure A)**

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on

18/09/2020

The previous notice was given to the company on

03/10/2019

The previous notice was dated

03/10/2019**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	7,433,122	12.51%	7,872,735	13.25%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
18 September 2020		Notice lodged in consequence of a takeover offer made by WAM Capital Limited on 18 September 2020			
		Refer to Annexure B			

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Refer to Annexure C					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

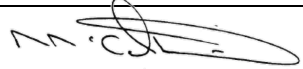
6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Refer to Annexure A	

Signature

print name **Martyn McCathie** capacity **Head of Operations**

sign here  date **21/09/2020**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write

Annexure A

Wilson Asset Management Group

1. Details of Wilson Asset Management Group

Name	ACN / ARSN
Wilson Asset Management (International) Pty Limited	(ACN 081 047 118)
MAM Pty Limited	(ACN 100 276 542)
WAM Capital Limited	(ACN 086 587 395)
WAM Research Limited	(ACN 100 504 541)
WAM Active Limited	(ACN 126 420 719)
Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	(ACN 081 032 000)
WAM Leaders Limited	(ACN 611 053 751)
WAM Microcap Limited	(ACN 617 838 418)
WAM Global Limited	(ACN 624 572 925)

7. Addresses

Name	Address
Wilson Asset Management (International) Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
MAM Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Capital Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Research Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Active Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
Botanical Nominees Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Leaders Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Microcap Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Global Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
HSBC Custody Nominees (Australia) Limited	Level 32, 580 George Street, Sydney NSW 2000

Signed:



Date: 21/09/20

ANNEXURE B

Date of Change	Persons whose relevant interest changed	Nature of Change (6)	Consideration given in relation to change (7)	Number of Securities affected	Class of Securities affected	Persons votes affected
21-Oct-19	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	Dividend Reinvestment	- 4,069.63	3,135	Ordinary Shares	3,135
21-Oct-19	WAM Active Limited	Dividend Reinvestment	- 6,960.56	5,362	Ordinary Shares	5,362
21-Oct-19	WAM Capital Limited	Dividend Reinvestment	- 96,361.35	74,231	Ordinary Shares	74,231
22-Nov-19	Botanical Nominees Pty Limited as trustee of the	On Market Purchase	- 2,565.75	2,016	Ordinary Shares	2,016
22-Nov-19	WAM Active Limited	On Market Purchase	- 4,388.25	3,448	Ordinary Shares	3,448
22-Nov-19	WAM Capital Limited	On Market Purchase	- 60,741.86	47,727	Ordinary Shares	47,727
29-Nov-19	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	- 3,278.71	2,576	Ordinary Shares	2,576
29-Nov-19	WAM Active Limited	On Market Purchase	- 5,607.93	4,406	Ordinary Shares	4,406
29-Nov-19	WAM Capital Limited	On Market Purchase	- 77,621.34	60,985	Ordinary Shares	60,985
09-Dec-19	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	- 259.90	205	Ordinary Shares	205
09-Dec-19	WAM Active Limited	On Market Purchase	- 444.99	351	Ordinary Shares	351
09-Dec-19	WAM Capital Limited	On Market Purchase	- 6,162.70	4,861	Ordinary Shares	4,861
10-Dec-19	Botanical Nominees Pty Limited as trustee of the	On Market Purchase	- 1,187.91	937	Ordinary Shares	937
10-Dec-19	WAM Active Limited	On Market Purchase	- 2,033.53	1,604	Ordinary Shares	1,604
10-Dec-19	WAM Capital Limited	On Market Purchase	- 28,142.25	22,198	Ordinary Shares	22,198
11-Dec-19	Botanical Nominees Pty Limited as trustee of the	On Market Purchase	- 1,613.82	1,278	Ordinary Shares	1,278
11-Dec-19	WAM Active Limited	On Market Purchase	- 2,760.42	2,186	Ordinary Shares	2,186
11-Dec-19	WAM Capital Limited	On Market Purchase	- 38,205.16	30,255	Ordinary Shares	30,255
30-Jan-20	WAM Active Limited	Dividend Reinvestment	- 7,487.69	5,451	Ordinary Shares	5,451
30-Jan-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	Dividend Reinvestment	- 4,377.90	3,187	Ordinary Shares	3,187
30-Jan-20	WAM Capital Limited	Dividend Reinvestment	- 103,647.66	75,456	Ordinary Shares	75,456
24-Feb-20	Botanical Nominees Pty Limited as trustee of the	On Market Purchase	- 2,523.26	1,937	Ordinary Shares	1,937
24-Feb-20	WAM Active Limited	On Market Purchase	- 4,314.41	3,312	Ordinary Shares	3,312
24-Feb-20	WAM Capital Limited	On Market Purchase	- 59,732.15	45,854	Ordinary Shares	45,854
25-Feb-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	- 670.75	541	Ordinary Shares	541
25-Feb-20	WAM Active Limited	On Market Purchase	- 1,146.84	925	Ordinary Shares	925
25-Feb-20	WAM Capital Limited	On Market Purchase	- 15,874.68	12,804	Ordinary Shares	12,804
02-Mar-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	- 948.62	848	Ordinary Shares	848
02-Mar-20	WAM Active Limited	On Market Purchase	- 1,623.17	1,451	Ordinary Shares	1,451
02-Mar-20	WAM Capital Limited	On Market Purchase	- 22,469.32	20,086	Ordinary Shares	20,086

Signed: 

Date: 21/09/2020

ANNEXURE C

Holder Of Relevant	Registered Holder of Securities	Nature of relevant interest (6)	Person entitled to be the registered as holder (8)	Class and Number of Securities
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	HSBC Custody Nominees (Australia) Limited	Management of portfolio of Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	298,373 ordinary shares
WAM Capital Limited	HSBC Custody Nominees (Australia) Limited	Management of portfolio of WAM Capital Limited	WAM Capital Limited	7,064,044 ordinary shares
WAM Active Limited	HSBC Custody Nominees (Australia) Limited	Management of portfolio of WAM Active Limited	WAM Active Limited	510,318 ordinary shares

Signed: 

Date: 21/09/2020