

Concentrated Leaders Fund UNANIMOUSLY RECOMMENDS WAM Capital's INCREASED OFFER

31 December 2020
ASX announcement

WAM Capital Limited (ASX: WAM) refers to the unconditional off-market **takeover bid** for Concentrated Leaders Fund Limited (ASX: CLF) on the terms set out in its bidder's statement dated 3 September 2020, supplemented on 7 October 2020 and varied on 12 October 2020, 19 October 2020, 9 November 2020 and 9 December 2020 (**Offer**). Under the Offer, accepting CLF Shareholders were eligible for 2 WAM Shares for every 3.7 CLF Shares.

WAM advises that the Offer consideration has now been increased to 2 WAM Shares for every 3.5 CLF Shares. The Offer has also been extended until 7.00pm (Sydney time) on 26 February 2021 (unless otherwise extended or withdrawn). All CLF shareholders that have already accepted the WAM Offer will receive the increased Offer consideration and will be issued additional new WAM Shares as a result.

The Independent Board Committee (IBC) of CLF now **UNANIMOUSLY RECOMMENDS** that all CLF shareholders **ACCEPT** the revised Offer. Each member of the CLF IBC intends to procure that all CLF Shares they control are accepted into the Offer. This includes Mr Brian Sherman AM, who controls 20.73% of the CLF Shares on issue.

To **ACCEPT** the Offer, complete the form previously mailed to you or call 1300 737 760 to request a replacement. The Offer is currently scheduled to **CLOSE** on 26 February 2021.

The Offer provides you with a choice:

- (a) remain a WAM Shareholder; or
- (b) utilise WAM's superior on-market liquidity to exit your position.

Enclosed is a copy of a notice pursuant to sections 650B, 650D(1) and 630(2) of the Corporations Act 2001 (Cth).

Supplementary bidder's and target's statements reflecting the variation to the Offer and the change in the CLF IBC's recommendation will be issued by WAM and CLF respectively in due course.

Further information

Further information about the Offer is contained in the **Bidder's Statement**. If you have any questions regarding this proposed transaction, please call Chief Financial Officer Jesse Hamilton on 0401 944 807 or Head of Operations Martyn McCathie on 0433 312 603.

This announcement has been authorised by the Board of WAM Capital Limited.

Capitalised terms in this announcement have the same meaning as the defined terms contained within the Bidder's Statement.

About WAM Capital

WAM Capital Limited (ASX: WAM) is a listed investment company (LIC) managed by Wilson Asset Management. Listed in August 1999, WAM Capital provides investors with exposure to an actively managed, diversified portfolio of undervalued growth companies listed on the ASX, with a focus on small-to-medium sized businesses. The Company's investment objectives are to deliver a stream of fully franked dividends, provide capital growth and preserve capital.

About Wilson Asset Management

Wilson Asset Management has a track record of making a difference for shareholders and the community for more than 20 years. As the investment manager for seven leading LICs: WAM Capital, WAM Leaders, WAM Global, WAM Microcap, WAM Alternative Assets, WAM Research and WAM Active, Wilson Asset Management invests over \$3.5 billion on behalf of more than 90,000 retail investors. Wilson Asset Management created and is the lead supporter of the first listed investment companies to deliver both investment and social returns: Future Generation Australia (ASX: FGX) and Future Generation Global (ASX: FGG). Wilson Asset Management advocates and acts for retail investors, is a member of the global philanthropic Pledge 1% movement, is a significant funder of many Australian Charities and provides all team members with \$10,000 each year to donate to charities of their choice. All philanthropic investments are made by the Investment Manager.



For further information, visit wilsonassetmanagement.com.au or contact:

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31 December 2020

WAM Capital Limited
ACN 086 587 395

Notice pursuant to sections 650B, 650D(1) and 630(2) of the Corporations Act 2001 (Cth)

To: Concentrated Leaders Fund Limited (CLF)
Australian Securities & Investments Commission (ASIC)
Each holder of ordinary shares in CLF
ASX Limited

WAM Capital Limited (ACN 086 587 395) (**WAM**) gives this notice (**Notice**) in relation to the offer dated 18 September 2020 (**Offer**) to acquire all of the ordinary shares in CLF on the terms set out in its bidder's statement dated 3 September 2020 (**Bidder's Statement**) supplemented on 7 October 2020 and varied on 12 October 2020, 19 October 2020, 9 November 2020 and 9 December 2020.

Unless defined to the contrary, words defined in the Bidder's Statement have the same meaning in this Notice.

Variation

Pursuant to sections 650B and 650D(1)(a) of the Corporations Act 2001 (Cth) (**Corporations Act**), WAM gives notice that it varies its Offer so that the offer price is increased from 2 WAM Shares for every 3.7 CLF Shares to 2 WAM Shares for every 3.5 CLF Shares.

The increased offer price will apply to all CLF shareholders who accept the Offer, including those CLF shareholders who have already accepted the Offer.

Extension of Offer Period

Pursuant to section 650D(1)(a) of the Corporations Act, WAM gives notice that it varies its Offer so that the Offer Period is extended and will now close at 7.00pm (Sydney time) on 26 February 2021.

Date of Notice of Conditions

In accordance with section 630(2)(b) of the Corporations Act:

- a) the new date for giving notice of the status of the Defeating Conditions to which the Offer is subject is 19 February 2021; and
- b) the Offer was freed of all Defeating Conditions on 13 October 2020. Accordingly, the Offer is unconditional.



Authorisation

This Notice is dated 31 December 2020, being the date it was lodged with ASIC. Neither ASIC nor any of its officers takes any responsibility for the contents of this Notice.

Signed for and on behalf of WAM Capital Limited by:

A handwritten signature in black ink, appearing to be 'G Wilson', with a long horizontal flourish extending to the right.

Geoff Wilson AO
Chairman