

## WAM Capital Extends Unconditional Offer for CLF

19 February 2021  
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 5 January 2021 (**Offer**).

WAM Capital varied its Offer so that the offer price increased from 2 WAM Shares for every 3.7 CLF Shares to 2 WAM Shares for every 3.5 CLF Shares.

WAM advises that the Offer has been extended until 7:00pm (Sydney time) on 26 March 2021 (unless otherwise extended or withdrawn).

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

The independent board committee of CLF **UNANIMOUSLY RECOMMENDS** all CLF shareholders **ACCEPT** the takeover Offer.

WAM currently owns 84.3% of the issued capital of CLF. WAM has now acquired more than 80% of the Shares in CLF, which provides accepting CLF Shareholders with CGT rollover relief under Subdivision 124-M of the Income Tax Assessment Act 1997 (Cth). Please refer to Section 10.4 of the Bidders' Statement for further details.

If WAM obtains a Relevant Interest in at least 90% of the CLF Shares (by number) on issue at any time during the Offer Period, WAM presently intends to proceed to compulsorily acquire your CLF Shares if you have not accepted the Offer. You will receive consideration for your CLF Shares sooner if you accept the Offer.

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

### Further information

Further information about the Offer is contained in the Bidder's Statement and Second Supplementary Bidder's Statement. If you have any questions regarding this proposed transaction, please call Chairman Geoff Wilson AO on 0412 242 712 or Chief Financial Officer Jesse Hamilton on 0401 944 807.

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.

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## 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](http://wilsonassetmanagement.com.au) or contact:

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Chairman &  
Chief Investment Officer  
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**Kate Thorley**

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Chief Financial Officer  
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**James McNamara**

Head of Corporate Affairs  
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0416 734 080



19 February 2021

WAM Capital Limited  
ACN 086 587 395

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

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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**).

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

**Extension of Offer Period**

Pursuant to section 650D(1)(a) of the Corporations Act 2001 (Cth) (**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 March 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 March 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 19 February 2021, 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:

Geoff Wilson AO  
Chairman