



19 March 2021

BY ELECTRONIC LODGEMENT

Company Announcements
ASX Limited

Off-Market Takeover Bid for Concentrated Leaders Fund Limited

WAM Capital Limited (ASX: WAM) (**WAM**) refers to its off-market takeover bid for all of the ordinary shares in Concentrated Leaders Fund Limited (ASX: CLF) (**CLF**) on the terms set out in its bidder's statement dated 3 September 2020 (**Offer**), as supplemented on 7 October 2020 and 5 January 2021.

WAM advises that the Offer is unconditional and has been since 13 October 2020, the date on which WAM announced that the Offer was free from all defeating conditions. We enclose the notice of the status of defeating conditions to the Offer, which was given to CLF today.

The Offer is currently scheduled to close at 7.00pm (Sydney time) on 26 March 2021 (unless otherwise extended or withdrawn). WAM's voting power in CLF was 90.08% as of the close of market on 18 March 2021.

To accept the Offer, CLF Shareholders should complete the form previously mailed or call 1300 737 760 to request a replacement.

Yours faithfully,

Geoff Wilson AO
Chairman



19 March 2021

WAM Capital Limited
ACN 086 587 395

Notice under section 630(3) 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, as varied by a notice of variation – extension of offer period dated 12 October 2020, a notice of variation – extension of offer period dated 19 October 2020, a notice of variation – extension of offer period dated 9 November 2020, a notice of variation – extension of offer period dated 9 December 2020, a notice of variation – extension of offer period dated 5 January 2021 and a notice of variation – extension of offer period dated 19 February 2021, and as supplemented by the first supplementary bidder's statement dated 7 October 2020 and the second supplementary bidder's statement dated 5 January 2021 (**Bidder's Statement**).

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

Notice of Status of Defeating Conditions

Pursuant to section 630(3) of the Corporations Act 2001 (Cth), WAM hereby gives notice that:

- a) the Offers, and all contracts resulting from acceptance of the Offers, have been freed of the conditions contained in section 8 of schedule 1 of the Bidder's Statement (the Offer was freed of all defeating conditions on 13 October 2020); and
- b) as at the date of this Notice, WAM's voting power in CLF is 90.08%.

Authorisation

This Notice is dated 19 March 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