



Second Supplementary Bidder's Statement

1. Introduction

This document is a supplementary bidder's statement under section 643 of the Corporations Act 2001 (Cth) (Corporations Act).

It is the second supplementary bidder's statement (**Second Supplementary Bidder's Statement**) issued by WAM Capital Limited (ASX: WAM) (ACN 086 587 395) (**WAM**) in relation to its conditional off-market takeover offer (**Offer**) for all the ordinary shares on issue in Concentrated Leaders Fund Limited (ASX: CLF) (ACN 003 236 173) (**CLF**).

This Second Supplementary Bidder's Statement is dated and was lodged with ASIC on 5 January 2021 which supplements, and should be read together with, WAM's bidder's statement dated 3 September 2020 for the offers dated 18 September 2020 (**Original Bidder's Statement**) and supplemented by WAM's first supplementary bidder's statement dated 7 October 2020 (**First Supplementary Bidder's Statement**).

Unless the context otherwise requires, terms defined in this Second Supplementary Bidder's Statement have the same meaning given to them in the Original Bidder's Statement and the First Supplementary Bidder's Statement.

2. Increased offer price

WAM has varied 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.

WAM currently controls 58.15% of CLF.

3. Recommendation to ACCEPT

CLF's independent board committee (**IBC**) now **RECOMMENDS** that CLF shareholders **ACCEPT** WAM's revised Offer.

Members of the IBC now intend to accept the WAM offer with respect to all shares that they control. This includes Mr Brian Sherman AM who controlled 20.71% of the CLF shares on issue and accepted the Offer on 31 December 2020.

Following the acceptance of Mr Sherman into the Offer, WAM now controls more than 50% of CLF. All remaining CLF shareholders should **ACCEPT** the Offer.

4. Extension of Offer Period

WAM has extended the Offer Period. The Offer will now close at 7.00pm (Sydney time) on 26 February 2021.

5. Withdrawal of requisition

WAM has withdrawn its requisition requiring CLF to hold a general meeting of CLF:

- to remove each of Mr Barry Sechos, Mr John Martin and Mr David Sokulsky as Directors of CLF; and
- to appoint of Mr Geoff Wilson AO and Mr James Chirnside as Directors of CLF.

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6. Date of Notice of Conditions

For the purposes of 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.

7. amaysim Australia Limited off-market takeover offer

On 15 December 2020, WAM announced that it had entered into a bid implementation agreement with amaysim Australia Limited (ASX: AYS) (**amaysim**) in relation to WAM's off-market takeover offer (**amaysim Offer**) to acquire all of the ordinary shares of amaysim. The amaysim Offer is subject to the sale of amaysim's mobile business to Optus Mobile Pty Limited (**Optus**) as announced on 2 November 2020, and as supplemented by amaysim's notice of extraordinary general meeting dated 3 December 2020 (**Mobile Sale**).

The amaysim Board is unanimously recommending shareholders accept the amaysim Offer.

Accepting amaysim shareholders will be offered the choice of:

- scrip, of 1 new WAM share for every 2.7 amaysim shares; or
- cash, at \$0.695 per amaysim share; or
- a combination of scrip and cash.

The amaysim Offer will be subject to a limited number of conditions, including:

- shareholder approval of the sale of amaysim's mobile business to Optus under the Mobile Sale; and
- a number of other customary conditions including no regulatory action and no material adverse change.

The joint ASX announcement from WAM and amaysim on 15 December 2020 sets out the list of the proposed bid conditions, which WAM has undertaken to waive immediately following completion of the Mobile Sale, which is expected to occur on or shortly following 1 February 2021. The amaysim Offer is expected to open following that completion.

WAM's bidder's statement will set out further details about the amaysim Offer and is expected to be sent to amaysim shareholders in January 2021.

8. Lodgement

Pursuant to section 647(3) of the Corporations Act, a copy of this Second Supplementary Bidder's Statement has been lodged with ASIC and ASX.

Neither ASIC nor any of its officers take any responsibility for the contents of this First Supplementary Bidder's Statement.

9. Approval

The Second Supplementary Bidder's Statement has been approved by a resolution passed by the Directors of WAM.

Dated: 5 January 2021

Signed for and on behalf of WAM Capital Limited by:



Geoff Wilson AO
Chairman

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