Compulsory acquisition of shares in CLF

19 March 2021
ASX announcement

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WAM Capital Limited (ASX: WAM) succeeded with its unconditional off-market takeover bid for Concentrated Leaders Fund Limited (ASX: CLF), achieving over 90% interest in CLF on 18 March 2021. WAM Capital currently has a Relevant Interest in 90.08% of the shares in CLF. The Offer is currently scheduled to close on 26 March 2021.

WAM Capital intends to compulsorily acquire any remaining CLF Shares that it does not hold. Compulsory acquisition notices will shortly be dispatched to all CLF Shareholders who have not accepted WAM Capital's Offer. The compulsory acquisition will be on the same terms as the Offer, 2 WAM Capital Shares for every 3.5 CLF Shares.

In accordance with ASX Listing Rules, CLF will be suspended and removed from the ASX in due course.

CLF Shareholders who did not accept WAM Capital's Offer will have their CLF Shares compulsorily acquired and should expect to receive their WAM Capital Shares within 6 weeks.

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 $4 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.

Wilson Asset Management | OVER 20 YEARS Making a difference

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

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W | A | M Capital

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Australia

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19 March 2021

Dear CLF Shareholder,

Compulsory acquisition of Concentrated Leaders Fund Limited shares

As at 18 March 2021, WAM Capital Limited (**WAM**) has a relevant interest in 90.08% of the shares in Concentrated Leaders Fund Limited (**CLF**).

As provided in WAM's Bidder's Statement dated 3 September 2020, as supplemented on 7 October 2020 and 5 January 2021, WAM will compulsorily acquire any CLF Shares that are not accepted into its takeover bid.

WAM will acquire any CLF Shares remaining, under the compulsory acquisition provisions of the *Corporations Act 2001* (Cth). The compulsory acquisition will be on the same terms as the Offer, 2 WAM Shares for every 3.5 CLF Shares.

On completion of the compulsory acquisition procedure, WAM will issue additional shares as the consideration for the remaining CLF Shares. Subject to the *Corporations Act 2001* (Cth), this is expected to occur within 6 weeks .

The enclosed copy of ASIC Form 6021 – Notice of compulsory acquisition following takeover bid (**Notice**), which sets out the compulsory acquisition process.

Under ASX Listing Rule 17.4, ASX will suspend quotation of CLF Shares five business days after the date of the Notice. Once suspended, it is expected that ASX will remove CLF from the official list of ASX on a date to be determined.

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

Yours faithfully,



Geoff Wilson AO
Chairman
WAM Capital Limited

Wilson Asset Management

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Notice of compulsory acquisition following takeover bid

For personal use only

Notice

To each holder of:

Description of class of securities to which the bid relates.

Fully Paid Ordinary Shares

('Bid class Securities')

In

Name of target company

Name ('the Company')

CONCENTRATED LEADERS FUND LIMITED

ACN/ARBN/ARSN

003236173

Tick applicable box(es)

- ☐ and each holder of securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related
- ☐ and each holder of non-transferable securities issued under an employee incentive scheme referred to in paragraph 2.

1. Under a takeover bid offers were made by

Name of bidder

WAM Capital Limited

in respect of the acquisition of Bid Class Securities in the company.

Tick one box

The offers

- ☐ closed
- ☒ Are scheduled to close

Date offers closed or are scheduled to close on

Date

26/03/2021

[DD/MM/YY]

2. You are, as at the date of this notice, the holder of one or more of the following

Tick applicable box(es). (See subsection 661A(4) and 4A))

- ☐ securities in respect of which the takeover offer was made but have not accepted the offer, (If you have accepted the offer but have received this notice you do not need to do anything in response to this notice— the bidder will acquire your securities under the offer,)
- ☐ securities to which the bid related issued after the end of the offer period and before the date of this notice
- ☐ securities that will or may be convened into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related
- ☐ securities issued under an employee incentive scheme to which restrictions on transfer apply under the company's constitution or the terms of issue, being

Description of securities

- ☒ The following securities in the bid class in which the bidder has a relevant interest

Description of securities

Fully Paid Ordinary Shares

3. The bidder gives you notice under subsection 661B(1) of the Corporations Act 2001 ('the Act') that the bidder has become entitled pursuant to subsection

Tick one box

- ☒ 661 A(1)
- ☐ 661 A(3) of the Act to compulsorily acquire your securities and desires to acquire those securities.

4. Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.

Date of lodgement

This notice was lodged with ASIC on
Date
19/03/2021
[DD/MM/YY]

Insert paragraph 4A only where alternative forms of consideration were offered under the bid.

4A. You are entitled, within one month after being given this notice (see paragraph 8), or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, by notice in writing to the bidder, to elect which of the following forms of consideration will apply to the acquisition of your securities:

Details of alternative terms.

If you do not elect which of the alternative forms of consideration will apply to the acquisition of your securities, the form of consideration that will apply will be:

Set out the terms that will apply

5. Under section 661E of the Act, you have the right, within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is later, to apply to the Court for an order that the securities not be compulsorily acquired.

6. The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before

Tick one box

☐ this notice was given.

☒ the end of the offer period.

7. Unless the Court otherwise orders, on application made by you under section 661E of the Act within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement under section 661D (as referred to in paragraph 4 of this notice), whichever is the later, the bidder must comply with paragraph 6 of this notice.

8. A notice sent by post to you is taken to be given to you 3 days after it is posted.

Signature

Name of person signing
Jesse Hamilton

Capacity
On behalf of the Regulated Entity named in this document as a secretary of that entity

Signature
Jesse Hamilton

Date signed
19-Mar-2021 17:01

Privacy

The information provided to ASIC in this form may include personal information. Please refer to our privacy policy (www.asic.gov.au/privacy) for information about how we handle your personal information, your rights to seek access to and correct personal information and to complain about breaches of your privacy,

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Lodgement

For more information

Web	www.asic.gov.au
Need help?	www.asic.gov.au/question
Telephone	1300 300 630

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