

WAM Capital Extends Unconditional Offer for CLF

9 November 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 as varied on 12 October 2020 and 19 October 2020 (**Offer**).

If you **accept the Offer by 16 November 2020**, you will receive the WAM fully franked final dividend of 7.75 cents per WAM Share¹ on 27 November 2020.

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 16 December 2020.

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.

WAM advises that the Offer has been extended until 7.00pm (Sydney time) on 16 December 2020 (unless otherwise extended or withdrawn).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).

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 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.

¹ This assumes you accept the Offer and continue to hold the WAM Shares issued to you on 20 November 2020. The WAM fully franked final dividend of 7.75 cents is payable on 27 November 2020.

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 is the creator and lead supporter of Future Generation Australia and Future Generation Global, a passionate advocate for retail investors and a member of the global philanthropic Pledge 1% movement.



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

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9 November 2020

WAM Capital Limited
ACN 086 587 395

Notice pursuant to sections 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**).

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 16 December 2020.

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 9 December 2020; and
- b) the Offer was freed of all Defeating Conditions on 13 October 2020. Accordingly, the Offer is unconditional.

Authorisation

This Notice is dated 9 November 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:

Geoff Wilson AO
Chairman