

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Concentrated Leaders Fund Limited (ASX: CLF)ACN/ARSN ACN 003 236 173**1. Details of substantial holder (1)**Name Wilson Asset Management Group (refer entities listed in Annexure A)

ACN/ARSN (if applicable) \_\_\_\_\_

There was a change in the interests of the  
substantial holder on 06/09/2019The previous notice was given to the company on 05/03/2019The previous notice was dated 05/03/2019**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	6,178,425	10.40%	6,830,030	11.50%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer to Annexure B					

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Refer to Annexure C					

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

**6. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Refer to Annexure A	

**Signature**

print name **Geoff Wilson** capacity **Director**

sign here  date **10/09/2019**

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## Annexure A

### Wilson Asset Management Group

#### 1. Details of Wilson Asset Management Group

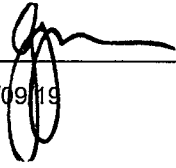
Name	ACN / ARSN
Wilson Asset Management (International) Pty Limited	(ACN 081 047 118)
MAM Pty Limited	(ACN 100 276 542)
WAM Capital Limited	(ACN 086 587 395)
WAM Research Limited	(ACN 100 504 541)
WAM Active Limited	(ACN 126 420 719)
Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	(ACN 081 032 000)
WAM Leaders Limited	(ACN 611 053 751)
WAM Microcap Limited	(ACN 617 838 418)
WAM Global Limited	(ACN 624 572 925)

#### 7. Addresses

Name	Address
Wilson Asset Management (International) Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
MAM Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Capital Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Research Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Active Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
Botanical Nominees Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Leaders Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Microcap Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Global Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
HSBC Custody Nominees (Australia) Limited	Level 32, 580 George Street, Sydney NSW 2000

Signed: \_\_\_\_\_

Date: 10/09/19



## ANNEXURE B

Date of Change	Persons whose relevant interest changed	Nature of Change (6)	Consideration given in relation to change (7)	Number of Securities affected	Class of Securities affected	Persons votes affected
19-Mar-19	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	40,628.73	31,426	Ordinary Shares	31,426
21-Mar-19	WAM Capital Limited	On Market Purchase	51,092.96	39,520	Ordinary Shares	39,520
01-Apr-19	WAM Capital Limited	On Market Purchase	30,806.83	24,015	Ordinary Shares	24,015
02-Apr-19	WAM Capital Limited	On Market Purchase	47,994.00	37,413	Ordinary Shares	37,413
03-May-19	WAM Capital Limited	Dividend Reinvestment	71,506.56	54,481	Ordinary Shares	54,481
03-May-19	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	Dividend Reinvestment	2,931.71	2,233	Ordinary Shares	2,233
03-May-19	WAM Active Limited	Dividend Reinvestment	5,211.84	3,970	Ordinary Shares	3,970
27-Mar-19	WAM Active Limited	On Market Purchase	5,293.12	4,200	Ordinary Shares	4,200
27-Mar-19	WAM Capital Limited	On Market Purchase	71,847.79	57,010	Ordinary Shares	57,010
10-Apr-19	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	1,368.96	1,063	Ordinary Shares	1,063
10-Apr-19	WAM Capital Limited	On Market Purchase	33,402.37	25,937	Ordinary Shares	25,937
23-Apr-19	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	990.34	772	Ordinary Shares	772
23-Apr-19	WAM Capital Limited	On Market Purchase	24,170.82	18,842	Ordinary Shares	18,842
29-Apr-19	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	9,733.77	7,529	Ordinary Shares	7,529
29-Apr-19	WAM Active Limited	On Market Purchase	64.64	50	Ordinary Shares	50
29-Apr-19	WAM Capital Limited	On Market Purchase	9,595.44	7,422	Ordinary Shares	7,422
10-May-19	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	2,409.85	1,864	Ordinary Shares	1,864
10-May-19	WAM Active Limited	On Market Purchase	4,122.86	3,189	Ordinary Shares	3,189
10-May-19	WAM Capital Limited	On Market Purchase	57,060.70	44,136	Ordinary Shares	44,136
03-Jul-19	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	120.91	95	Ordinary Shares	95
03-Jul-19	WAM Active Limited	On Market Purchase	207.46	163	Ordinary Shares	163
03-Jul-19	WAM Capital Limited	On Market Purchase	2,873.97	2,258	Ordinary Shares	2,258
04-Jul-19	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	2,085.29	1,639	Ordinary Shares	1,639
04-Jul-19	WAM Active Limited	On Market Purchase	3,567.51	2,804	Ordinary Shares	2,804
04-Jul-19	WAM Capital Limited	On Market Purchase	49,373.87	38,807	Ordinary Shares	38,807
05-Jul-19	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	289.06	228	Ordinary Shares	228
05-Jul-19	WAM Active Limited	On Market Purchase	493.16	389	Ordinary Shares	389
05-Jul-19	WAM Capital Limited	On Market Purchase	6,832.08	5,389	Ordinary Shares	5,389
08-Aug-19	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	1,445.16	1,149	Ordinary Shares	1,149
08-Aug-19	WAM Active Limited	On Market Purchase	2,470.24	1,964	Ordinary Shares	1,964
08-Aug-19	WAM Capital Limited	On Market Purchase	34,201.03	27,192	Ordinary Shares	27,192
23-Aug-19	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	315.62	255	Ordinary Shares	255
23-Aug-19	WAM Active Limited	On Market Purchase	539.65	436	Ordinary Shares	436
23-Aug-19	WAM Capital Limited	On Market Purchase	7,475.81	6,040	Ordinary Shares	6,040
29-Aug-19	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	1,936.33	1,553	Ordinary Shares	1,553
29-Aug-19	WAM Active Limited	On Market Purchase	3,311.60	2,656	Ordinary Shares	2,656
29-Aug-19	WAM Capital Limited	On Market Purchase	45,841.21	36,766	Ordinary Shares	36,766
06-Sep-19	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	6,160.90	4,993	Ordinary Shares	4,993
06-Sep-19	WAM Active Limited	On Market Purchase	10,537.58	8,540	Ordinary Shares	8,540
06-Sep-19	WAM Capital Limited	On Market Purchase	145,868.98	118,217	Ordinary Shares	118,217
09-Sep-19	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	1,168.32	947	Ordinary Shares	947
09-Sep-19	WAM Active Limited	On Market Purchase	1,999.84	1,621	Ordinary Shares	1,621
09-Sep-19	WAM Capital Limited	On Market Purchase	27,674.54	22,432	Ordinary Shares	22,432

Signed: \_\_\_\_\_

Date: 10/09/19

ANNEXURE C

Holder Of Relevant	Registered Holder of Securities	Nature of relevant interest (6)	Person entitled to be the registered as holder (8)	Class and Number of Securities
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	HSBC Custody Nominees (Australia) Limited	Management of portfolio of Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	258,857 ordinary shares
WAM Capital Limited	HSBC Custody Nominees (Australia) Limited	Management of portfolio of WAM Capital Limited	WAM Capital Limited	6,128,444 ordinary shares
WAM Active Limited	HSBC Custody Nominees (Australia) Limited	Management of portfolio of WAM Active Limited	WAM Active Limited	442,729 ordinary shares

Signed: \_\_\_\_\_

Date: 10/09/2019

