

Aberdeen Leaders Limited

ACN 003 236 173

Monday, 5 March 2018

Dear Shareholders

NOTICE OF EXTRAORDINARY GENERAL MEETING CHANGING THE NAME OF YOUR COMPANY

We are calling an **Extraordinary General Meeting** of shareholders of Aberdeen Leaders Limited (**Company**), to be held at **11am on Friday 6 April 2018**. The purpose of the meeting is for shareholders to vote on a resolution to change the name of your Company to **Concentrated Leaders Fund**.

With the Management Agreement between the Company and Aberdeen Asset Management Limited having come to an end on 31 January 2018, under the terms of that Agreement, the Company is required to change its name to remove any reference to "*Aberdeen*". In order to effect this change of name a special resolution of shareholders must be passed at a duly convened general meeting.

A **Notice of Extraordinary General Meeting** is enclosed.

This is an exciting time for the Company, with its new investment team in place, headed by Dr David Sokulsky. As we have stated previously, the Company will continue to invest in stocks primarily within the ASX200.

The proposed name, **Concentrated Leaders Fund**, is more reflective of the portfolio construction within the Company's investment strategy. This investment strategy is fundamental in nature and will take a top-down approach. While underlying corporate modelling and valuations will be used, the 'edge' in the strategy will lie in understanding the macro environment and the positioning of the portfolio accordingly. It is the macro factors that are the primary drivers of the Australian stock market, especially given the concentration of the market with the largest four banks and largest two commodity companies making up around 45% of the market by market capitalisation. David and his team will re-position the portfolio within the ASX200 and will aim to hold 25-40 positions and, as such, the portfolio will be **concentrated** relative to the Company's benchmark, being the ASX 200 Accumulation Index (which comprises 200 companies). The portfolio will continue to have significantly different exposure to the market given the concentration of the market index in the Banking and Materials sectors.

The Board of your Company recommends that shareholders vote in favour of the resolution to change the Company's name and we look forward to seeing you at the Extraordinary General Meeting on 6 April 2018.

Yours faithfully



Brian Sherman AM
Chairman
Aberdeen Leaders Limited

Notice of Extraordinary General Meeting

Aberdeen Leaders Limited

A.C.N. 003 236 173

NOTICE IS GIVEN that an Extraordinary General Meeting of Aberdeen Leaders Limited (**Company**) will be held at **11 am** (AEST) on **Friday, 6 April 2018** at the offices of the Company's Share Registrar, BoardRoom Pty Limited, Level 12, 225 George St Sydney NSW 2000 (**Meeting**). The purpose of the Meeting will be as follows:

Agenda

Special Business

1. Change of name

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That with effect from the day on which the Australian Securities and Investments Commission alters the details of the Company's registration, for the purposes of section 157 of the Corporations Act 2001 (Cth) and for all other purposes, the name of the Company be changed from 'Aberdeen Leaders Limited' to 'Concentrated Leaders Fund Limited' and the constitution of the Company and all other Company records be amended accordingly, including by deleting all references to 'Aberdeen Leaders Limited' and inserting 'Concentrated Leaders Fund Limited' in its place."

2. Other

To transact any other business which may properly be brought before the Meeting.

Explanatory Memorandum

Members are referred to the explanatory memorandum accompanying and forming part of this notice of meeting.

Entitlement to vote

It has been determined under the Corporations Regulations 7.11.37 that for the purposes of the Meeting, shares will be taken to be held by the persons who are registered holders as at 7pm (Sydney time) on **4 April 2018**. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Proxies

A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on their behalf. A proxy may but need not be a member of the Company.

A member entitled to attend and cast 2 or more votes at the Meeting is entitled to appoint not more than 2 proxies. Where more than 1 proxy is appointed, each proxy must be appointed to represent a specified proportion or number of the member's voting rights. If the appointment of a single proxy does not specify the proportion or number of a member's votes, the proxy may exercise all the votes. If there are 2 proxies and the appointment does not specify the proportion or number of the member's votes, each proxy may exercise half the votes.

A proxy form accompanies this notice of meeting and to be effective must be received by the Company's corporate registry:

Boardroom Pty Limited

GPO Box 3993

Sydney NSW 2001

OR by facsimile +612 9290 9655

OR online: www.votingonline.com.au/aberdeenleadersegm2018

*by 11 am (Sydney time) on **4 April 2018**.*

If the proxy form is executed under a power of attorney, the power of attorney or a certified copy of the power of attorney must accompany the proxy form.

By order of the Board of the Company



Barry Sechos

Company Secretary

Monday, 5 March 2018

Explanatory Memorandum to Members

Aberdeen Leaders Limited

A.C.N. 003 236 173

This explanatory memorandum dated 5 March 2018 has been prepared to assist members to understand the business to be put to members at the Extraordinary General Meeting to be held on 6 April 2018.

Unless otherwise defined in this explanatory memorandum terms defined in the notice of meeting bear the same meaning when used in this explanatory memorandum.

Special Business

1. Change of Name

The Company proposes to change its name from “**Aberdeen Leaders Limited**” to “**Concentrated Leaders Fund Limited**”. This change will not, in itself, affect the legal status of the Company or any of its assets or liabilities.

Section 157 of the Corporations Act requires the Company to obtain Shareholder approval by a special resolution to change its name. In addition, Section 136(2) of the Corporations Act requires the Company to obtain Shareholder approval by a special resolution to modify the Constitution to reflect the change of company name.

As outlined in previous announcements, the Company has determined to internalise the management of the Company. As a result the Company has ended its agreement with Aberdeen Asset Management Limited. Under the terms of that agreement, the Company is required to change its name to remove any reference to “Aberdeen”. In addition, the Board believes that it is appropriate to undertake a broader rebranding of the Company so that the Company’s name no longer refers to “Aberdeen”.

If the Resolution is passed, the Company will apply to ASIC to change the Company’s name. The change of the Company’s name will take effect when ASIC alters the details of the Company’s registration.

As a result of the change of the Company’s name, the Company’s ASX trading code will be changed from “ALR” to “CLF”.

Recommendation

The directors recommend that shareholders vote in favour of the resolution to change the Company’s name and to modify the Company’s constitution and company records to reflect the change of name.

All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

Level 12, 225 George Street,
Sydney NSW 2000 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am AEST on Wednesday 4 April 2018**

🖥 TO VOTE ONLINE

📱 BY SMARTPHONE

STEP 1: VISIT www.votingonline.com.au/aberdeenleadersegm2018

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):



Scan QR Code using smartphone
QR Reader App

PLEASE NOTE: For security reasons it is important you keep the above information confidential.

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am AEST on Wednesday 4 April 2018**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 💻 **Online** www.votingonline.com.au/aberdeenleadersegm2018
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

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Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Aberdeen Leaders Limited** (Company) and entitled to attend and vote hereby appoint:

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the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Extraordinary General Meeting of the Company to be held at **the offices of BoardRoom Pty Limited, Level 12, 225 George St, Sydney NSW 2000 on Friday 6 April 2018 at 11:00am AEST** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

Resolution 1 Change of name (Special Resolution)

For Against Abstain*

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STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2018