

Concentrated Leaders Fund Limited

ACN 003 236 173

Wednesday, 24 March 2021

The Manager
Market Announcement Office
Australian Securities Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir / Madam

APPOINTMENT AND RESIGNATION OF DIRECTORS

Following the recent announcement by WAM Capital Limited that it has voting power in Concentrated Leaders Fund Limited (**CLF**) in excess of 90% and now intends to compulsorily acquire any remaining CLF shares it does not hold, CLF today announces the following changes to its Board of Directors, with immediate effect:

1. the appointment of Mr Geoff Wilson AO and Mr Jesse Hamilton as directors; and
2. the resignation of Mr Brian Sherman AM, Mr John Martin and Mr David Sokulsky as directors.

Barry Sechos remains as a Director of the Company.

Release of this market announcement has been authorised by the Company Secretary.

Yours sincerely



Barry Sechos
Company Secretary
Concentrated Leaders Fund Limited