

13 August 2020

ASX Limited  
Level 4, 20 Bridge Street  
Sydney NSW 2000

**By:** E-lodgement

## Off-Market Equal Access Buyback

PM Capital Asian Opportunities Fund Limited (PAF, Company) is pleased to announce its intention to conduct an off-market share buy-back on an equal access basis pursuant to section 257B(2) of the Corporations Act.

PAF will seek to buy back up to 5% of the ordinary shares of the Company held by each shareholder at a price set at a 5% discount to the post-tax NTA (excluding deferred tax assets) as at the Close Date. Each shareholder will be able to sell up to a maximum 5% of their holding in the Company's ordinary shares.

The indicative buy-back timetable (which is subject to change) is:

<b>Buy-Back Booklet Date</b>	Friday 4 September 2020
<b>Record Date</b>	Friday 18 September 2020
<b>Open Date</b>	Wednesday 23 September 2020
<b>Close Date (and Pricing Date)</b>	Friday 23 October 2020
<b>Buy-Back Date (and Payment Date)</b>	Wednesday 28 October 2020

The Board believes that an off-market equal access buyback is an efficient way to allow shareholders to obtain value close to NTA in circumstances where the shares are trading at a discount to NTA.

Details of the buy-back (including taxation aspects) will be set out in the Buy-Back Booklet, which will be dispatched to shareholders together with their personalised Acceptance Forms in due course.

Yours faithfully

**PM Capital Asian Opportunities Fund Limited**

Authorised by the Board



Benjamin Skilbeck  
Director