

20 January 2021

ASX Limited  
Level 4, 20 Bridge Street  
Sydney NSW 2000

**By:** E-lodgement

Dear Shareholder

## Buy-Back Offer – Confirmation of Tax Treatment

We are pleased to advise that the Company has now obtained a Class Ruling from the Australian Taxation Office (the 'Class Ruling') in relation to the treatment of proceeds of the off-market buy-back offer which closed on 23 October 2020.


The Class Ruling (CR 2021/5) can be found on the ATO website at this address:  
<https://www.ato.gov.au/law/view/document?docid=CLR/CR20215/NAT/ATO/00001>.

The Class Ruling provides that the buy-back proceeds should be treated as follows:

	<b>Amount</b> (\$, per share)
<b>Fully Franked Dividend</b>	<b>\$0.0000</b>
<b>Un-Franked Dividend</b>	<b>\$0.0000</b>
<b>Capital Component</b>	<b>\$0.8940</b>
<b>Buy Back Price</b>	<b><u>\$0.8940</u></b>

Yours faithfully

**PM Capital Asian Opportunities Fund Limited**



Benjamin Skilbeck  
Director