

28 September 2021

ASX Limited
Level 4, 20 Bridge Street
Sydney NSW 2000

By: E-lodgement

Receipt of Conditional Takeover Bid from WAM Capital Limited

PM Capital Asian Opportunities Fund Limited (ASX:PAF) refers to the proposed share based takeover bid from WAM Capital Limited (ASX:WAM) announced today.

WAM's announcement states that the proposed bid represents an implied value of \$1.147 per PAF share. WAM's proposed takeover bid is subject to conditions including a 50.1% minimum acceptance condition, a no PAF NTA fall condition of more than 5% and a no market fall condition of more than 5%.

PAF is engaging with each of PGF and WAM to see whether either or both of them are prepared to improve the terms of their offers.

PAF notes that neither the PGF merger nor the WAM proposed bid are able to be consummated in the near term and the earliest that either can conclude is the second half of November. Further, the future share price of WAM as well as the respective future NTAs of PGF and PAF will each have a bearing on the relativities of the competing proposals. Accordingly there is no need for PAF shareholders to take any action at this time.

PAF will provide shareholders with any material updates in relation to the PGF merger and the WAM proposed bid.

Baker McKenzie is providing legal advice to PAF in relation to the PGF merger and the WAM proposed bid.

Andrew McGill
Chairman

This announcement was authorised for release by the PAF Board Committee.