

15 October 2021

ASX Limited
Level 4, 20 Bridge Street
Sydney NSW 2000

By: E-lodgement

Update on Competing Offers

PM Capital Asian Opportunities Fund Limited (ASX:PAF) provides the following update in relation to the two competing offers for it from PM Capital Global Opportunities Fund Limited (ASX:PGF) and WAM Capital Limited (ASX:WAM) (the “Competing Offers”).

Both of the Competing Offers involve all share consideration, but are based on different exchange metrics (PGF at NTA and WAM with a fixed exchange ratio). Both of the Competing Offers involve different mechanisms (PGF’s via a scheme of arrangement and WAM’s via a takeover bid) and different conditions.

PAF has appointed an independent expert to provide its opinion on the fairness and reasonableness of the PGF merger, including in the context of the WAM takeover bid. This opinion will be included in the PGF merger explanatory memorandum which will be made available to shareholders. This will be helpful in assisting shareholders in making an informed decision on how best to proceed.

Neither of the Competing Offers are able to be accepted at this point in time. WAM intends to distribute its Bidders Statement on 28 October 2021 and the earliest its offer can close is 29 November 2021. The PGF merger timetable contemplates that shareholders will vote on it in December 2021. Accordingly there is no need for shareholders to make a decision or take any action at this time.

PAF will provide shareholders with any material updates in relation to the Competing Offers.

PAF has appointed Gresham Advisory Partners Limited as its corporate adviser and Baker McKenzie as its legal adviser in relation to the Competing Offers.

Andrew McGill
Chairman

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