

WAM Capital's takeover offer is now unconditional

5 November 2021
ASX announcement

WAM Capital Limited (ASX: WAM) (**WAM**) refers to the **takeover bid** for PM Capital Asian Opportunities Fund Limited (ASX: PAF) (**PAF**) on the terms set out in its bidder's statement dated 14 October 2021 (**Bidder's Statement**) (**Offer**).

WAM advises that the Offer is now **unconditional**.

Attached is a formal notice under section 650F of the Corporations Act providing that the Offer is free from all of its defeating conditions.

The Offer is currently scheduled to close at 7:00pm (Sydney time) on 29 November 2021 (unless otherwise extended or withdrawn).

The Offer from WAM values PAF Shares at \$1.146 per share¹, representing:

- a **5.1% premium** to PAF's share price as at 5 November 2021; and
- a **3.1% premium** to PAF's 31 October 2021 pre-tax net tangible assets (NTA).

When you accept the Offer, you will receive 1 new WAM Share for every 1.99 PAF Shares. This represents a highly attractive premium over the historical market price of PAF Shares.

The ASX-listed price of WAM Shares and PAF Shares is the only tangible and realisable value of those shares.

The Offer provides you with a choice:

- (a) remain a WAM shareholder; or
- (b) utilise WAM's superior on-market liquidity to exit your position.

PAF Shareholders who do not wish to become long-term WAM shareholders can accept the Offer and utilise WAM's superior on-market liquidity to exit their position at a significant premium to both the PAF Share price and the PAF NTA.

To **ACCEPT** the Offer, complete the form previously mailed to you or call 1300 420 372 to request a replacement. The Offer is currently scheduled to **CLOSE** on 29 November 2021.

¹ Based on the WAM share price of \$2.28 and the PAF share price of \$1.09 as at 5 November 2021.

Further information

Further information about the Offer is contained in the **Bidder's Statement**. If you have any questions regarding this proposed transaction, please call Chairman Geoff Wilson AO on 02 9247 6755, Chief Financial Officer Jesse Hamilton on 0401 944 807 or Head of Operations Martyn McCathie on 0433 312 603.

This announcement has been authorised by the Board of WAM Capital Limited.

Capitalised terms in this announcement have the same meaning as the defined terms contained within the Bidder's Statement.

About WAM Capital

WAM Capital Limited (ASX: WAM) is a listed investment company (LIC) managed by Wilson Asset Management. Listed in August 1999, WAM Capital provides investors with exposure to an actively managed, diversified portfolio of undervalued growth companies listed on the ASX, with a focus on small-to-medium sized businesses. The Company's investment objectives are to deliver a stream of fully franked dividends, provide capital growth and preserve capital.

About Wilson Asset Management

Wilson Asset Management has a track record of making a difference for shareholders and the community for more than 20 years. As the investment manager for eight leading LICs: WAM Capital, WAM Leaders, WAM Global, WAM Microcap, WAM Alternative Assets, WAM Strategic Value, WAM Research and WAM Active, Wilson Asset Management invests over \$5.4 billion on behalf of more than 120,000 retail investors. Wilson Asset Management is the creator and lead supporter of Future Generation Australia and Future Generation Global, a passionate advocate for retail investors and a member of the global philanthropic Pledge 1% movement.



For further information, visit wilsonassetmanagement.com.au or contact:

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5 November 2021

WAM Capital Limited
ACN 086 587 395

Notice under section 650F of the Corporations Act 2001 (Cth)

Notice of freeing of defeating conditions

To: PM Capital Asian Opportunities Fund Limited (ACN 168 666 171) (PAF)
ASX Limited

This notice is given by WAM Capital Limited (ACN 086 587 395) (**WAM**) in respect of the offers dated 28 October 2021 made by WAM in relation to its off-market takeover bid to acquire all of the ordinary shares in PAF (**Offer**) pursuant to its bidder's statement dated 14 October 2021 (**Bidder's Statement**).

WAM gives notice under section 650F of the *Corporations Act 2001*(Cth) that:

- (a) the Offer is free from all of its defeating conditions set out in clause 8.1 of Schedule 1 of the Bidder's Statement and the Offer is now unconditional; and
- (b) WAM's voting power in PAF was 0.21% as of the close of market on 4 November 2021.

Signed for and on behalf of WAM Capital Limited by:

Geoff Wilson AO
Chairman