

WAM Capital Extends Unconditional Offer for PAF

22 November 2021
ASX announcement

WAM Capital Limited (ASX: WAM) refers to the unconditional off-market **takeover bid** for PM Capital Asian Opportunities Fund Limited (ACN 168 666 171) (ASX: PAF) on the terms set out in its bidder's statement dated 14 October 2021 (**Offer**).

WAM advises that the Offer has been extended and will remain open for acceptance until 7.00pm (Sydney time) on 14 January 2022 (unless otherwise extended).

Enclosed is a copy of a notice pursuant to sections 650D and 630(2) of the *Corporations Act 2001* (Cth).

To **ACCEPT the Offer, complete the form previously mailed to you or call 1300 737 760 to request a replacement. The Offer is currently scheduled to **CLOSE** on 14 January 2022.**

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.**

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 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 created and is the lead supporter of the first listed investment companies to deliver both investment and social returns: Future Generation Australia (ASX: FGX) and Future Generation Global (ASX: FGG). Wilson Asset Management advocates and acts for retail investors, is a member of the global philanthropic Pledge 1% movement, is a significant funder of many Australian Charities and provides all team members with \$10,000 each year to donate to charities of their choice. All philanthropic investments are made by the Investment Manager.



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

Geoff Wilson AO
Chairman &
Chief Investment Officer
(02) 9247 6755

Kate Thorley
Chief Executive Officer
(02) 9247 6755
0405 115 644

Jesse Hamilton
Chief Financial Officer
(02) 9258 4953
0401 944 807

Martyn McCathie
Head of Operations
(02) 9258 4917
0433 312 603



22 November 2021

WAM Capital Limited
ACN 086 587 395

Notice of variation of offer extending offer period pursuant to sections 650D and 630(2) of the *Corporations Act 2001* (Cth)

To: PM Capital Asian Opportunities Fund Limited (**PAF**)
Australian Securities & Investments Commission (**ASIC**)
Each holder of ordinary shares in PAF
ASX Limited

WAM Capital Limited (ACN 086 587 395) (**WAM**) gives this notice (**Notice**) in relation to the offer dated 28 October 2021 (**Offer**) to acquire all of the ordinary shares in PAF on the terms set out in its bidder's statement dated 14 October 2021 (**Bidder's Statement**).

Unless defined to the contrary, words defined in the Bidder's Statement have the same meaning in this Notice.

Extension of Offer Period

Pursuant to section 650D of the *Corporations Act 2001* (Cth) (**Corporations Act**), WAM gives notice that it varies each of the Offers by:

- (a) extending the period during which the Offers will remain open for acceptance until **7:00pm (Sydney time) on Friday 14 January 2022** (unless further extended under the Corporations Act); and
- (b) replacing all references to the date "29 November 2021" with "14 January 2022" in the Bidder's Statement, the Acceptance Form and all other instances in relation to the Offers, where "29 November 2021" appears (or is deemed to appear) as the last day of the Offer Period.

Date of Notice of Conditions

In accordance with section 630(2)(b) of the Corporations Act, WAM gives notice that:

- a) the new date for giving notice of the status of the Defeating Conditions to which the Offer is subject is 7 January 2022 (subject to any further extension of the Offers in accordance with the Corporations Act); and
- b) the Offer was freed of all Defeating Conditions on 5 November 2021. Accordingly, as at the date of this notice, the Offer is unconditional, with all Defeating Conditions having been fulfilled or waived.



Authorisation

This Notice is dated 22 November 2021, being the date it was lodged with ASIC. Neither ASIC nor any of its officers takes any responsibility for the contents of this Notice.

This notice has been unanimously approved by the WAM Board.

Signed for and on behalf of WAM Capital Limited by:

Geoff Wilson AO
Chairman