

29 November 2021

ASX Limited
Level 4, 20 Bridge Street
Sydney NSW 2000

By: E-lodgement

Net Tangible Asset (NTA, after fees and expenses)

PAF confirms its weekly NTA as at Friday 26 November 2021.

NET TANGIBLE ASSET BACKING PER ORDINARY SHARE (all figures are unaudited)	
NTA before tax accruals	\$1.07
NTA after tax (<u>excluding</u> deferred tax assets)	\$1.06

Proposed merger between:

- **PM Capital Asian Opportunities Fund Limited (PAF); and**
- **PM Capital Global Opportunities Fund Limited (PGF),**

as described in the Explanatory Memorandum dated 4 November 2021

Pursuant to Explanatory Memorandum, the PAF Directors who comprise the PAF Board Committee **recommend that you Vote in Favour of the Merger with PGF.**

If the merger is approved by PAF Shareholders (and the court), PGF will issue a number of New PGF Shares to each PAF Shareholder based on the following formula:

$$\text{Number of New PGF Shares} = \text{Number of PAF Shares} \times \frac{\text{PAF NTA}}{\text{PGF NTA}}$$

- NTAs are after tax (excluding deferred tax assets) and are to be determined on the Calculation Date, being the date the court approves the merger (expected to be the 17 December 2021). PAF NTA and PGF NTA are subject to change between now the Calculation Date.

If NTAs at 26 November 2021 were to be indicative of NTAs on the Calculations date, PAF NTA \$1.06 divided by PGF NTA \$1.50, would imply an Exchange Ratio of 0.7067.

Please refer to the Explanatory Memorandum for more detail.

Yours faithfully

PM Capital Asian Opportunities Fund Limited



Authorised by:
Ben Skilbeck
Director