



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP21/46

Friday, 10 December 2021

PM Capital Asian Opportunities Fund Limited 03R & 04R – Review Panel Declines to Make Further Interim Orders

The Panel refers to the review applications from each of Paul Moore (and other entities) (**Moore**) and PM Capital Limited seeking a review of the initial Panel's decision in *PM Capital Asian Opportunities Fund Limited 01* to make a declaration of unacceptable circumstances and final orders in relation to the affairs of PM Capital Asian Opportunities Fund Limited (ASX: **PAF**) (see [TP21/45](#)).

The President of the Panel (in that capacity) made interim orders dated 7 December 2021 to stay Order 1 of the initial Panel's final orders (see [TP21/44](#)).

The review Panel has considered a request from Moore for further interim orders to stay the remainder of the final orders, which include an order preventing Moore and their associates from voting, acquiring or disposing of approximately 3.19% of PAF shares.

The review Panel has decided not to make any further interim orders. It was not satisfied that the interim orders requested would appropriately preserve the status quo, considering the balance of convenience and PAF's ability to adjourn or seek postponement of the meeting of PAF shareholders to consider the proposed scheme of arrangement to merge PAF and PM Capital Global Opportunities Fund Limited scheduled for 11:00am on Monday, 13 December 2021. The review Panel also considered the President's interim orders dated 7 December 2021 and decided not to vary those orders.

The review Panel is still considering whether to conduct proceedings on the review.

The review Panel is Alex Cartel (sitting President), Rebecca Maslen-Stannage and John Sheahan QC.

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