

## WAM Capital's Offer update

WAM Capital Limited (ASX: WAM) refers to its 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), as extended on 22 November 2021.

Pleasingly, PAF Shareholders have today voted **against** the proposed scheme of arrangement between PAF and PM Capital Global Opportunities Fund Limited (ASX: PGF) (**Failed Scheme**). To date, over 200 shareholders, representing 14.4% of the PAF shareholder base, have accepted the Offer supporting WAM Capital's unconditional takeover bid over the Failed Scheme.

**WAM Capital's Offer remains open to PAF Shareholders and is scheduled to close on 14 January 2022, unless extended.**

To **ACCEPT** the Offer, complete the form previously mailed to you or call the share registry Boardroom on 1300 737 760 to request a replacement.

The Offer provides you with a choice to:

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

Based on WAM's 13 December 2021 share price of \$2.22, the Offer represents \$1.116<sup>1</sup> of implied value for PAF Shareholders. The implied value of WAM's Offer represents:

- a **4.3% premium** to PAF's 10 December 2021 pre-tax and post-tax net tangible assets (NTA)<sup>2</sup>;
- a **1.0% premium** to the closing price of PAF shares on the 13 December 2021<sup>3</sup>; and
- a **15.0% premium** to the closing PAF share price prior to the announcement of the Failed Scheme<sup>4</sup>.

When shareholders accept the Offer they will receive 1 new WAM Share for every 1.99 PAF Shares.

### Processing of valid acceptances under the Offer

As announced on 10 November 2021, WAM Capital is processing all valid acceptances received under the Offer daily, and new WAM Shares are being issued to accepting PAF Shareholders promptly and by no later than four business days after the processing of the valid acceptance.

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 premium.

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<sup>1</sup>The implied value of WAM's bid is calculated as \$2.22 / 1.99.

<sup>2</sup>The implied value of WAM's Offer represents a 4.3% premium to PAF's 10 December 2021 pre-tax NTA of \$1.07 and a 4.3% premium to PAF's 10 December 2021 post-tax NTA of \$1.07.

<sup>3</sup>The implied value of WAM's Offer represents a 1.0% premium to the closing PAF share price of \$1.105 on 13 December 2021.

<sup>4</sup>The implied value of WAM's Offer represents a 15.0% premium to the closing PAF share price of \$0.97 on 14 September 2021, being the day before the announcement of the Failed Scheme.

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## 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 and Chief Investment Officer 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](http://wilsonassetmanagement.com.au) or contact:

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