

12 January 2022

ASX Limited
Level 4, 20 Bridge Street
Sydney NSW 2000

By: E-lodgement

PGF has now accepted all the shares it holds in PAF into the WAM Offer

On 22 December 2021, PM Capital Asian Opportunities Fund Limited (**PAF**) issued a supplementary target statement in which PAF recommended that, in absence of a superior offer, shareholders accept the offer by WAM Capital Limited (**WAM Offer**) for their shares in PAF.

We are pleased to note that WAM Capital Limited yesterday announced an increase in the consideration provided under the WAM Offer to 1 WAM Share for every 1.95 PAF Shares held (**Increased Offer**).

Whilst PM Capital Global Opportunities Fund Limited (**PGF**) is disappointed that the Scheme of Arrangement that it had proposed for PAF did not proceed, PGF has now accepted the WAM Offer for all of the shares that it held in PAF.

Following acceptance of the WAM Offer, the Governance Protocols that were established in connection with the Scheme of Arrangement, came to an end. On receipt of the WAM shares as consideration under the WAM Offer, the directors will have them moved to the PGF's custodial account – which is under the control, and day-to-day management, of PGF's Investment Manager.

Authorised by the Board



Richard Matthews
Company Secretary