

WAM Capital Offer acceptances exceeds 80%

24 January 2022
ASX announcement

WAM Capital Limited (ASX: WAM) (**WAM**) refers to the unconditional off-market **takeover bid** for PM Capital Asian Opportunities Fund Limited (ASX: PAF) (**PAF**) on the terms set out in its bidder's statement dated 14 October 2021, as varied on 22 November 2021 and as supplemented and varied on 14 January 2022 (**Bidder's Statement**) (**Offer**).

WAM's Offer receives over 80% acceptance

As detailed within the ASIC Form 604, notice of change of interest of substantial holder, announced on 24 January 2022, WAM now holds a relevant interest of 82.24% of PAF shares on issue. As a result of WAM's relevant interest exceeding 80%, PAF shareholders who accept WAM's Offer may be eligible to choose scrip for scrip CGT rollover relief under Subdivision 124-M of the *Income Tax Assessment Act 1997* (Cth) in respect of the disposal of PAF shares, so that any CGT payable on the disposal of their PAF shares is deferred.

The benefit of choosing scrip for scrip rollover relief will depend on the individual circumstances of each PAF shareholder and PAF shareholders should therefore discuss this with their tax advisers. A general description of the tax treatment for certain Australian resident PAF shareholders accepting the Offer is set out in section 10 of the Bidder's Statement.

WAM's intentions upon controlling 90% or more of PAF shares

As detailed within the Bidder's Statement, WAM intends to proceed to compulsory acquisition of the remaining PAF shares if it becomes entitled to do so under the Corporations Act.

PAF shareholders will receive the Offer consideration sooner if they accept WAM's Offer, as compared to being subject to compulsory acquisition should WAM become entitled to so proceed under the Corporations Act.

The Offer is currently scheduled to close at 7.00pm (Sydney time) on 18 February 2022 (unless otherwise extended).

Full details of WAM's intentions upon controlling 90% or more of PAF shares are set out in section 7.3 of the Bidder's Statement.

Processing of valid acceptances under the Offer

WAM is processing all valid acceptance 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 valid acceptances.

To **ACCEPT** WAM's Offer, complete and return the acceptance and transfer form previously mailed to you or call 1300 420 372 to request a replacement.

WAM's Offer provides you with a choice:

- (a) Remain a WAM shareholder; or
- (b) Utilise WAM's superior on-market liquidity to exit your position

When you accept the Offer you will receive 1 new WAM share for every 1.95 PAF shares.

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 to both the PAF share price and the PAF pre-tax NTA.

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, Chief Financial Officer Jesse Hamilton on 0401 944 807 or Head of Operations Martyn McCathie on 0433 312 603.

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 is the creator and lead supporter of Future Generation Australia and Future Generation Global, a passionate advocate for retail investors and a member of the global philanthropic Pledge 1% movement.



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

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