

13 December 2021

ASX Limited
Level 4, 20 Bridge Street
Sydney NSW 2000

By: E-lodgement

PGF merger by scheme of arrangement with PAF is not proceeding – PGF is now considering other alternatives

As previously announced, on 15 September 2021, PM Capital Global Opportunities Fund Limited (**PGF**) entered into a Scheme Implementation Deed with PM Capital Asian Opportunities Fund Limited (**PAF**) under which PGF and PAF agreed to merge by means of a scheme of arrangement under Part 5.1.

Implementation of the Scheme was subject to the satisfaction of a number of conditions including shareholder approval at a meeting of PAF shareholders at which 75% of shares voted are in favour of the scheme and 50% of all shareholders voting are in favour.

At a meeting of PAF shareholders held today the required majority was not obtained and consequently the scheme will now not proceed.

We note that the PGF merger was overwhelmingly supported by the shareholders of PAF (70.77% of votes cast were in favour) and it was the vote made by WAM Capital Limited (**WAM**) that has denied these shareholders the benefits available to them in the merger (as independently assessed and confirmed by the Independent Expert).

In light of the above, and in recognition of the support of PAF shareholders generally, PGF is now considering what alternatives are available to it in relation to the acquisition of shares in PAF. PGF has not yet decided to make, or proceed, with any other alternative proposal.

PAF shareholders should not accept the WAM takeover bid until PGF provides a further update, which it will do shortly.

Authorised by the Board



Richard Matthews
Company Secretary