

4 November 2021

ASX Limited
Level 4, 20 Bridge Street
Sydney NSW 2000

By: E-lodgement

Merger Between PM Capital Global Opportunities Fund Limited (ASX:PGF) and PM Capital Asian Opportunities Fund Limited (ASX: PAF)

Federal Court of Australia approves convening of Scheme Meeting and despatch of Explanatory Memorandum

PM Capital Asian Opportunities Fund Limited (**ASX: PAF**) (**PAF** or the **Company**) is pleased to announce an update on the proposed merger between PM Capital Global Opportunities Fund Limited (PGF) and the Company by way of a recommended Scheme of Arrangement (**PGF Scheme**).

Court approval

The Federal Court of Australia (**Court**) has today made the following orders in relation to the PGF Scheme:

- that PAF convene and hold a meeting of PAF shareholders (**Shareholders**) to consider and vote on the PGF Scheme to be held at 11.00am (Sydney time) on **13 December 2021 (Scheme Meeting)**; and
- approving the despatching of an explanatory statement providing information about the PGF Scheme and the notice of Scheme Meeting (**Explanatory Memorandum**) to Shareholders.

Explanatory Memorandum

The Court today made orders approving the despatch of the Explanatory Memorandum to Shareholders. The Explanatory Memorandum includes the Notice of Scheme Meeting and the Independent Expert's Report prepared by Lonergan Edwards & Associates Limited (**Independent Expert**).

The Explanatory Memorandum will be registered with Australian Securities and Investments Commission (**ASIC**).

Following ASIC registration, a further announcement attaching a full copy of the Explanatory Memorandum will be made by PAF, and an electronic version of the Explanatory Memorandum will be made available for viewing and downloading on the PAF website (www.pmcapital.com.au/listed-investment-company/paf) and on the ASX announcements platform.

Shareholders who have elected to receive communications electronically will receive an email which contains instructions about how to view or download a copy of the Explanatory Memorandum (including the Notice of Scheme Meeting), and to lodge their proxy vote online. Shareholders who have not elected to receive communications electronically will be given access to the Explanatory Memorandum via a URL and QR code set out in a hard copy document (also referred to as a 'postcard') to be sent by mail to them together with a proxy form.

Independent Expert's conclusion

As noted above, the Explanatory Memorandum includes the Independent Expert's Report. The Independent Expert has concluded that the PGF Scheme is **fair and reasonable and in the best interests of Shareholders**.

Given the competing offer from WAM Capital Limited (**WAM Capital Offer**), the Independent Expert also considered the merits of the WAM Capital Offer relative to the PGF Scheme in reaching its conclusion.

The Independent Expert's conclusions should be read in context with the full Independent Expert's Report and the Explanatory Memorandum.

Recommendation of the Board

The PAF Directors who comprise the PAF Board Committee have concluded that the PGF Scheme is in the best interests of Shareholders and **recommend that you vote in favour of the PGF Scheme** in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the PGF Scheme is in the best interests of Shareholders.

Each member of the PAF Board intends to vote any PAF Shares in which he has a Relevant Interest in favour of the PGF Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the PGF Scheme is in the best interests of Shareholders.

Virtual Scheme Meeting

The Scheme Meeting will be held entirely virtually. Shareholders will only be able to attend the Scheme Meeting virtually, and not in person.

The Scheme Meeting is to be held at 11.00am (Sydney time) on **13 December 2021**. Shareholders and their proxies, attorneys or corporate representatives will be entitled to attend and vote at the Scheme Meeting via the website web.lumiagm.com/392-405-628.

The online platform enables Shareholders to listen to the Scheme Meeting live, vote on the relevant resolutions in real time and ask questions online. All registered Shareholders as at 7.00 pm (Sydney time) on 11 December 2021 will be eligible to vote at the Scheme Meeting.

All Shareholders are encouraged to vote either by participating in the virtual Scheme Meeting or by lodging a proxy if they cannot (or choose not to) participate in the virtual Scheme Meeting.

Further details on how to participate in the Scheme Meeting and how to vote (including by way of proxy, attorney or corporate representative) are provided in the Explanatory Memorandum to be despatched to Shareholders in connection with the PGF Scheme, which includes the Notice of Scheme Meeting.

Scheme Meeting Online Voting User Guide

The Scheme Meeting Online Voting User Guide is a step-by-step guide to login and navigate the Scheme Meeting site, which is being run via videoconference using the Lumi online platform. For further details, please refer to the "Virtual Meeting Online Guide" available at www.pmcapital.com.au/sites/default/files/2021-10/VMUG.pdf

Further information

Once received, Shareholders are encouraged to read the Explanatory Memorandum in full (carefully taking notice of the advantages, disadvantages and risks of the PGF Scheme) before deciding whether and how to vote at the Scheme Meeting. Shareholders are also encouraged to read the Explanatory Memorandum to note key events and indicative dates that will be set out in the Explanatory Memorandum.

The PAF Investor Services Information Line is available for Shareholders to call if you have any general questions or require further information. PAF Investor Services cannot give you advice of any kind. The telephone number is +612 8243 0888. The PAF Investor Services Information Line is open between Monday and Friday from 8.30am to 5.30pm (Sydney time).

For more specific advice pertinent to your own circumstances, you should seek professional advice from your financial, legal, tax or other independent and qualified professional adviser.

Yours faithfully

PM Capital Asian Opportunities Fund Limited

This announcement was authorised for release by the PAF Board Committee.