

WAM Capital Commences Processing PAF Acceptances

10 November 2021
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 (**Bidder's Statement**) (**Offer**).

WAM reminds PAF Shareholders that on 5 November 2021 it freed the Offer from all Defeating Conditions and the Offer is now **unconditional**. The Offer is currently scheduled to close at 7.00pm (Sydney time) on 29 November 2021 (unless otherwise extended).

Processing of Valid Acceptances under the Offer

As the Offer is now unconditional, WAM is pleased to advise that it intends to process all valid acceptances received under the Offer efficiently so that PAF Shareholders who have accepted will receive their Offer consideration as soon as practicable.

WAM currently expects that valid acceptances will be **processed daily** and new WAM Shares will be issued to accepting PAF Shareholders as soon as possible and by no later than four business days after the processing of the valid acceptances.

To **ACCEPT** the Offer, complete the acceptance and transfer form previously mailed to you or call 1300 737 760 to request a replacement.

WAM will commence processing valid acceptances received under the Offer today, 10 November 2021 and expects to issue new WAM shares as consideration under the Offer on Friday, 12 November 2021.

The Offer from WAM values PAF Shares at \$1.151 per share¹, representing:

- a **5.6% premium** to PAF's 5 November 2021 pre-tax net tangible assets (NTA); and
- a **3.7% premium** to PAF's share price of \$1.11 on 9 November 2021.

When you accept the Offer you will receive 1 new WAM Share for every 1.99 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.

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.

¹ Based on the WAM share price of \$2.29 as at 9 November 2021 and the PAF 5 November 2021 reported pre-tax NTA of \$1.09.

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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