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Australian Government
Takeovers Panel

MEDIA RELEASE

No: TP21/36

Monday, 15 November 2021

PM Capital Asian Opportunities Fund Limited 02 – Panel Declines to Make Declaration

The Panel has declined to make a declaration of unacceptable circumstances in response to an application dated 22 October 2021 from PM Capital Global Opportunities Fund Limited (**PGF**) in relation to the affairs of PM Capital Asian Opportunities Fund Limited (**PAF**).

PAF is currently party to a scheme implementation deed under which PGF will acquire all of PAF's shares which it does not already own by way of scheme of arrangement, with PAF shareholders to receive PGF shares as consideration. PAF is also subject to an off-market takeover bid by WAM Capital Limited (**WAM**), with PAF shareholders to receive 1 WAM share for every 1.99 PAF shares.

The application raised concerns regarding several conditions of WAM's offer, disclosure deficiencies in WAM's bidder's statement and the power of attorney provision in the bidder's statement (see TP21/29).

The Panel considered (among other things) that:

- the issues raised in the application relating to the conditions of WAM's offer and the power of attorney provision in the bidder's statement have been overtaken by subsequent events, including WAM's offer being declared unconditional. While the Panel had some concerns, it did not need to decide these issues as a result of these subsequent events and
- the matters raised in relation to disclosure in the application have been addressed to some extent in PAF's target's statement and the Panel was not satisfied that it was appropriate in the circumstances to require further disclosure by WAM.

The Panel considered that it is not against the public interest to decline to make a declaration of unacceptable circumstances.

On the basis of the above, the Panel decided not to make a declaration of unacceptable circumstances.

The sitting Panel was Paula Dwyer (sitting President), Christian Johnston and Neil Pathak. The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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