

15 November 2021

ASX Limited
Level 4, 20 Bridge Street
Sydney NSW 2000

By: E-lodgement

Update: Comparison of the Proposals before PAF Shareholders

PM Capital Asian Opportunities Fund Limited (ASX:PAF) notes the following updated comparison of the proposals before PAF shareholders. As this is an executive summary only, PAF shareholders should refer to the documentation described below.

Merger between PGF and PAF	WAM Takeover Bid
PAF Directors who comprise the PAF Board Committee recommend that you:	PAF Directors who comprise the PAF Board Committee recommend that PAF Shareholders should:
VOTE in FAVOUR of the PGF Merger at Scheme Meeting to be held on 13 Dec 2021.	REJECT WAM's Takeover Bid by taking no action in relation to it.
Please see: Explanatory Memorandum (dated 4 November 2021)	Please see: Target's Statement (dated 8 November 2021)
Consideration: New PGF Shares for each PAF Share = PAF NTA / PGF NTA on the Calculation Date. If NTAs at 12 November 2021 were to be indicative of NTAs on the Calculation Date, this would imply an Exchange Ratio of 0.7032.	Consideration: Fixed Exchange of 1 WAM share per 1.99 PAF Shares (or 0.5025 WAM Shares for each PAF Share).
PGF Share Price (15 Nov 2021 Closing Price) = \$1.665	WAM Closing Share Price (15 Nov 2021) = \$2.26
Implied Share Price Consideration: \$1.171 (Calculated as: \$1.665 x 0.7032)	Implied Share Price Consideration: \$1.136 (Calculated as: \$2.26 / 1.99)
Implied look-through Pre-Tax NTA being offered: \$1.22 (Calculated as: 12 Nov 2021 PGF Pre-tax NTA \$1.74 x 0.7032)	Implied look-through Pre-Tax NTA being offered: \$0.95 (Calculated as: 31 Oct 2021 WAM Pre-Tax NTA \$1.8868 / 1.99)

The comparisons described above will vary from time to time. Based on the most recently announced Pre-Tax NTAs of PGF and WAM and share prices as at 15 November 2021:

- the implied look-through Pre-Tax NTA being offered under the PGF Merger is materially greater than that being offered by the WAM Takeover Bid; and
- the implied share price consideration of the PGF Merger is greater than that of the WAM Takeover Bid.

Yours faithfully

PM Capital Asian Opportunities Fund Limited

This announcement was authorised for release by the PAF Board Committee