



W | A | M Capital

Level 26, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia

19 November 2021

BY ELECTRONIC LODGEMENT

Company Announcements
ASX Limited

Off-Market Takeover Bid for PM Capital Asian Opportunities Fund Limited

WAM Capital Limited (ASX: WAM) (**WAM**) refers to its off-market takeover bid for all of the ordinary shares in PM Capital Asian Opportunities Fund Limited (ASX: PAF) (**PAF**) on the terms set out in its bidder's statement dated 14 October 2021 (**Offer**).

WAM advises that the Offer is unconditional and has been since 5 November 2021, the date on which WAM announced that the Offer was free from all defeating conditions. We enclose the notice of the status of defeating conditions to the Offer, which was given to PAF today.

The Offer is currently scheduled to close at 7.00pm (Sydney time) on 29 November 2021 (unless otherwise extended). WAM's voting power in PAF was 10.42% as of the close of market on 18 November 2021.

If WAM acquires more than 50% of the ordinary shares in PAF within the final week of the Offer, the Offer period will automatically extend for two weeks.

To accept the Offer, PAF Shareholders should complete the form previously mailed or call 1300 420 372 to request a replacement.

Yours faithfully,

Geoff Wilson AO
Chairman



19 November 2021

WAM Capital Limited
ACN 086 587 395

Notice under section 630(3) of the Corporations Act 2001 (Cth)

Notice of status of defeating conditions

To: PM Capital Asian Opportunities Fund Limited (ACN 168 666 171) (PAF)
ASX Limited

This notice is given by WAM Capital Limited (ACN 086 587 395) (WAM) in respect of the offers dated 28 October 2021 made by WAM in relation to its off-market takeover bid to acquire all of the ordinary shares in PAF (Offer) pursuant to its bidder's statement dated 14 October 2021 (Bidder's Statement).

WAM gives notice under section 630(3) of the *Corporations Act 2001*(Cth) that:

- (a) the Offer is unconditional – as stated in the 'notice of freeing of defeating conditions' dated 5 November 2021, the Offer was freed from all of its defeating conditions set out in clause 8.1 of Schedule 1 of the Bidder's Statement; and
- (b) WAM's voting power in PAF was 10.42% as of the close of market on 18 November 2021.

Signed for and on behalf of WAM Capital Limited by:

Geoff Wilson AO
Chairman