PM Capital
ASIAN OPPORTUNITIES FUND LIMITED

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22 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 PAF Shareholders:**	PAF Directors who comprise the PAF Board Committee **recommend that PAF Shareholders:**
VOTE in FAVOUR of the PGF Merger	**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)
Implied Share Price Consideration[1]: **$1.16[2]**	**Implied Share Price Consideration[4]:** **$1.14[5]**
Implied Pre-Tax NTA: **$1.20[3]**	**Implied Pre-Tax NTA:** **$0.95[6]**

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 market close on 19 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.

Merger between PGF and PAF

Please refer to the Explanatory Memorandum dated 4 November 2021, a summary of some key points is listed below.

PAF Directors who comprise the PAF Board Committee:

- have concluded that the Scheme is in the best interests of PAF Shareholders
- Recommend that PAF Shareholders: **VOTE in FAVOUR of the PGF Merger.**

Your vote is important. If you have not received your notice of meeting, proxy form or virtual meeting guide, or if you have related queries please call the PAF Investor Services on +612 8243 0888 between Monday and Friday from 8.30am to 5.30pm (Sydney time).

To vote:

- Complete and return the proxy form sent to you (either online or by returning the paper form to the addresses shown on the proxy form) before 11.00am (Sydney time) on 11 December 2021; or
- Attend the Scheme Meeting virtually (to be held at 11.00am (Sydney time) on 13 December 2021 – The virtual meeting online guide can be found on the PAF website www.pmcapital.com.au/listed-investment-company/paf.

The Independent Expert has assessed the PGF Merger and the WAM Takeover Bid and has found:

- The PGF Merger is **fair and reasonable and in the best interests of PAF Shareholders.**

Yours faithfully
PM Capital Asian Opportunities Fund Limited

This announcement was authorised for release by the PAF Board Committee

1. Consideration: New PGF Shares for each PAF Share = PAF NTA / PGF NTA on the Calculation Date. If NTAs at 19 November 2021 were to be indicative of NTAs on the Calculation Date, this would imply an Exchange Ratio of 0.7039. PGF Share Price (19 Nov 2021 Closing Price) = $1.645
2. Calculated as: $1.645 x 0.7039
3. Calculated as: 19 Nov 2021 PGF Pre-tax NTA $1.70 x 0.7039
4. Consideration: Fixed exchange ratio of 1 WAM share per 1.99 PAF Shares (or 0.5025 WAM Shares for each PAF Share). WAM Closing Share Price (19 Nov 2021) = $2.27
5. Calculated as: $2.27 / 1.99
6. Calculated as: 31 Oct 2021 WAM Pre-tax NTA $1.8868 / 1.99

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