

WAM Capital Offer acceptances exceeds 90%

14 February 2022
ASX announcement

WAM Capital Limited (ASX: WAM) (**WAM**) succeeded with its unconditional off-market **takeover bid** for PM Capital Asian Opportunities Fund Limited (ASX: PAF) (**PAF**), achieving over 90% interest in PAF on 10 February 2022. WAM Capital currently has a relevant interest in 90.50% of the shares in PAF. The Offer is scheduled to close on 18 February 2022.

WAM Capital intends to compulsorily acquire the remaining PAF Shares that it does not hold. Compulsory acquisition notices will be dispatched to all remaining PAF Shareholders who have not yet accepted WAM Capital's Offer at the close of the Offer. The compulsory acquisition will be on the same terms as the Offer, 1 WAM Capital Share for every 1.95 PAF Shares.

In accordance with ASX Listing Rules, PAF will be suspended and removed from the ASX in due course.

PAF Shareholders who proactively accept WAM Capital's Offer prior to 18 February 2022 will receive their Offer Consideration no later than four business days after the processing of the valid acceptance. PAF Shareholders who do not accept WAM Capital's Offer will have their PAF Shares compulsorily acquired and should expect to receive their WAM Shares in approximately 6 weeks.

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.

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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14 February 2022

Dear PAF Shareholder,

Compulsory acquisition of PM Capital Asian Opportunities Fund Limited shares

As at 11 February 2022, WAM Capital Limited (**WAM**) has a relevant interest in 90.50% of the shares in PM Capital Asian Opportunities Fund Limited (**PAF**).

As provided in WAM's Bidder's Statement dated 14 October 2021 as varied on 22 November 2021 and as supplemented on 14 January 2022, WAM will compulsorily acquire any PAF Shares not accepted into its takeover bid. Capitalised terms in this letter have the meaning given in the Bidder's Statement.

WAM will acquire any PAF Shares remaining, under the compulsory acquisition provisions of the *Corporations Act 2001* (Cth) (**Corporations Act**). The compulsory acquisition will be on the same terms as the Offer, 1 WAM Share for every 1.95 PAF Shares.

On completion of the compulsory acquisition procedure, WAM will issue additional shares as the consideration for the remaining PAF Shares. Subject to the Corporations Act, this is expected to occur within 6 weeks.

The enclosed copy of ASIC Form 6021 – Notice of compulsory acquisition following takeover bid (**Notice**), sets out the compulsory acquisition process.

Under ASX Listing Rule 17.4, ASX will suspend quotation of PAF Shares five business days after the date of the Notice. Once suspended, it is expected that ASX will remove PAF from the official list of ASX on a date to be determined.

Yours faithfully,

Geoff Wilson AO
Chairman
WAM Capital Limited

Notice of compulsory acquisition following takeover bid

Notice

Description of class of securities to which the bid relates.

Name of target company

Tick applicable box(es)

Name of bidder

Tick one box

Date offers closed or are scheduled to close on

Tick applicable box(es).
(See subsection 661A(4) and 4A)

Description of securities

Description of securities

Tick one box

To each holder of:

Fully Paid Ordinary Shares

('Bid class Securities')

In

Name ('the Company')

PM CAPITAL ASIAN OPPORTUNITIES FUND LIMITED

ACN/ARBN/ARSN

168666171

- ☐ and each holder of securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related
- ☐ and each holder of non-transferable securities issued under an employee incentive scheme referred to in paragraph 2.

1. Under a takeover bid offers were made by

WAM Capital Limited

in respect of the acquisition of Bid Class Securities in the company.

The offers

- ☐ closed
- ☒ Are scheduled to close

Date

18/02/2022

[DD/MM/YY]

2. You are, as at the date of this notice, the holder of one or more of the following

- ☒ securities in respect of which the takeover offer was made but have not accepted the offer, (If you have accepted the offer but have received this notice you do not need to do anything in response to this notice— the bidder will acquire your securities under the offer,)
- ☐ securities to which the bid related issued after the end of the offer period and before the date of this notice
- ☐ securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related
- ☐ securities issued under an employee incentive scheme to which restrictions on transfer apply under the company's constitution or the terms of issue, being

☒ The following securities in the bid class in which the bidder has a relevant interest

Fully Paid Ordinary Shares

3. The bidder gives you notice under subsection 661B(1) of the Corporations Act 2001 ('the Act') that the bidder has become entitled pursuant to subsection

- ☒ 661 A(1)
- ☐ 661 A(3) of the Act to compulsorily acquire your securities and desires to acquire those securities.

4. Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.

Date of lodgement

This notice was lodged with ASIC on

Date

14/02/2022

[DD/MM/YY]

Insert paragraph 4A only where alternative forms of consideration were offered under the bid.

- 4A. You are entitled, within one month after being given this notice (see paragraph 8), or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, by notice in writing to the bidder, to elect which of the following forms of consideration will apply to the acquisition of your securities:

Details of alternative terms.

If you do not elect which of the alternative forms of consideration will apply to the acquisition of your securities, the form of consideration that will apply will be:

Set out the terms that will apply

5. Under section 661E of the Act, you have the right, within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is later, to apply to the Court for an order that the securities not be compulsorily acquired.

6. The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before

Tick one box

- ☐ this notice was given.
☒ the end of the offer period.

7. Unless the Court otherwise orders, on application made by you under section 661E of the Act within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement under section 661D (as referred to in paragraph 4 of this notice), whichever is the later, the bidder must comply with paragraph 6 of this notice.

8. A notice sent by post to you is taken to be given to you 3 days after it is posted.

Signature

Name of person signing

Jesse Hamilton

Capacity

On behalf of the Regulated Entity named in this document as a secretary of that entity

Signature

Jesse Hamilton

Date signed

14-Feb-2022 10:38

Privacy

The information provided to ASIC in this form may include personal information. Please refer to our privacy policy (www.asic.gov.au/privacy) for information about how we handle your personal information, your rights to seek access to and correct personal information and to complain about breaches of your privacy,

Lodgement

For more information
Web www.asic.gov.au
Need help? www.asic.gov.au/question

Telephone 1300 300 630

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