

28 July 2020

ASX Limited
Level 4, 20 Bridge Street
Sydney NSW 2000

By: E-lodgement

Net Tangible Asset (NTA, after fees and expenses)

PAF confirms its weekly NTA as at Friday 24 July 2020.

| NET TANGIBLE ASSET BACKING PER ORDINARY SHARE (all figures are unaudited) | 24 July 2020 |
|--|--------------|
| NTA before tax accruals | \$0.9117 |
| NTA after tax (excluding deferred tax assets) | \$0.9101 |

Yours faithfully
PM Capital Asian Opportunities Fund Limited

Authorised by:
Benjamin Skilbeck
Director