

## NOTICE OF 2018 ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting ("AGM") for Shareholders of PM Capital Asian Opportunities Fund Limited ("the Company") will be held at the following time, date and venue, and we invite all shareholders to join us:

### MEETING DETAILS

**Time:** 1.00pm ("Australian Eastern Daylight Time")  
**Date:** Thursday, 8 November 2018  
**Venue:** Boardroom Pty Limited  
Level 12, 225 George Street  
Sydney, New South Wales 2000

### ORDINARY BUSINESS

#### 1. FINANCIAL REPORT

To receive and consider the financial report in combination with the Directors' and the Auditor's reports for the financial year ended 30 June 2018.

#### 2. ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

##### **Resolution 1 – Adoption of Remuneration Report**

"That the remuneration report as set out on pages 12 to 13 of the 2018 Annual Report is adopted."

##### Voting Exclusion Statement

The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- the (named) person (or class of persons) excluded from voting; or
- an associate of that person (or those persons).

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

If you appoint the Chairman of the meeting as your proxy, and you do not direct your proxy how to vote on Item 2 on the proxy form, you will be taken to have expressly authorised the Chairman of the meeting to exercise the proxy in favour of the resolution even if the resolution is connected, directly or indirectly, with the remuneration of the key management personnel, which includes the Chairman of the meeting.

### 3. RE-ELECTION OF DIRECTOR

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

#### **Resolution 2 – Election of Andrew McGill as a Director**

“That Andrew McGill, who retires as a Director by rotation under clause 15.6 of the Company’s Constitution, and being eligible for election, is elected as a Director.”

### **VOTING INFORMATION**

This voting Information should be read together with and forms part of the Notice of Meeting.

#### **Determination of entitlement to attend and vote**

The Company has determined that for the purpose of voting entitlements at the Meeting, shares of the Company will be taken to be those held by the shareholders recorded on the register as at 7:00 pm (AEDT) on Tuesday 6 November 2018. Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

#### **Proxies**

If you are unable to attend the AGM in person and are entitled to attend and vote, you are entitled to appoint a proxy. You may register voting instructions by completing and returning the enclosed proxy form using the pre-addressed envelope provided or faxing to +612 9290 9655, or electronically at: [www.votingonline.com.au/pafagm2018](http://www.votingonline.com.au/pafagm2018).

If you are a shareholder entitled to cast two or more votes at the meeting, you are entitled to appoint one or two proxies. Where two proxies are appointed, you may specify the number or proportion of votes that each may exercise, failing which each may exercise half of the votes. A proxy need not be a shareholder of the Company. If you want to appoint one proxy, you can use the form provided. If you want to appoint two proxies, please follow the instructions on the proxy form.

The Company's constitution provides that on a show of hands, every person present and entitled to vote has one vote. If you appoint a proxy who is also a shareholder or is also a proxy for another shareholder, your directions may not be effective on a show of hands. Your directions will be effective if a poll is taken on the relevant resolution.

A proxy form is enclosed. If you sign and return a proxy form and do not nominate a person to act as your proxy, the Chair will be appointed as your proxy by default. The Chairman intends to vote any undirected proxy in favour of all resolutions.

To be effective, the document appointing the proxy must be sent to Boardroom Pty Ltd and received no later than 48 hours before the Meeting, being 1.00pm (AEDT) Tuesday 6 November 2018 as follows:

- by mail to: Boardroom Pty Limited,  
GPO Box 3993, Sydney NSW 2001
- by hand delivery to: Level 12, 225 George Street NSW 2000
- by fax on: +61 2 9290 9655.

#### **Appointment of the Chair or other key management personnel as your proxy**

Due to the voting exclusions and requirements referred to in the Notice of Meeting, if you intend to appoint any key management personnel whose remuneration details are included in the Remuneration Report or their closely related party, other than the Chair, as your proxy, you are encouraged to direct your proxy how to vote on Resolution 1—Adoption of Remuneration Report by marking either "For", "Against" or "Abstain" on the proxy form. If you do not direct such a proxy how to vote on Resolution 1 they will not be able to vote an undirected proxy and your vote will not be counted. This does not apply to the Chair, who is able to vote undirected proxies.

## **ATTENDANCE AT THE ANNUAL GENERAL MEETING**

### **1. Registering your attendance on the day**

If you attend the meeting in person, you will need to register on the day. Registration will be open from 12:30pm (AEDT). The details required for registration are on your proxy form, which is enclosed with this Notice.

### **2. Voting at the meeting or by proxy**

If you would like to appoint a proxy to attend the AGM on your behalf, this can be done by completing and signing the enclosed proxy form (See 'Proxies' above).

## **EXPLANATORY NOTES**

### **Item 1: Receipt of Financial Statement and Reports**

The financial results for the period ended 30 June 2018 are set out in the Company's 2018 Annual Report sent to those shareholders who elected to receive it by post or email. If you have not elected to receive a copy of the Company's 2018 Annual Report, it can be accessed on the Company's website at [www.pmcapital.com.au](http://www.pmcapital.com.au)

In accordance with the requirement under the *Corporations Act 2001 (Cth)* shareholders will be given a reasonable opportunity at the AGM to ask questions or make comments on the financial report and the management of the Company.

During this time the Company's auditor will also be present to answer any relevant questions. Alternatively, you can submit written questions to the auditor about their audit report. Written questions must be received no later than 1:00 pm (AEDT) on Thursday 1 November 2018 to:

- the Company's share registry, Boardroom Pty Limited:  
by mail: GPO Box 3993, Sydney NSW 2001  
by fax: +612 9290 9655

**OR**

- the Company's registered office:  
by mail: Level 27, 420 George Street, Sydney NSW 2000  
by fax: +612 8243 0880

The list of questions for the auditor will be available at the meeting.

There is no formal resolution to be voted on in relation to this item of business.

### **Item 2: Remuneration Report**

Directors of listed companies, such as the Company, are required to provide detailed disclosures of director and senior executive remuneration in their directors' reports. The Company's Remuneration Report for the period ended 30 June 2018 is set out on pages 12 to 13 of the 2018 Annual Report.

There will be a reasonable opportunity for shareholders to comment on, and ask questions about, the Remuneration Report at the meeting.

This resolution is advisory only and does not bind the Company or the Directors. The vote and any comments will be taken under consideration when reviewing the Company's remuneration policies.

The Directors encourage all shareholders to cast their votes on Resolution 1 – Adoption of Remuneration Report. The *Corporations Act 2001* (Cth) prohibits certain person from voting on this item of business. A voting exclusion statement relating to this item of business is set out on page 1 of this Notice.

***The Board unanimously recommends that shareholders vote in favour of adopting the Remuneration Report.***

### **Item 3: Election of Directors**

Under clause 15.6 of the Company's Constitution, at each annual general meeting one-third of the directors (except the managing director) must retire from office by rotation. The retiring director(s) are eligible for re-election.

At this AGM, Mr Andrew McGill offers himself up for re-election under clause 15.6 of the Company's Constitution. The re-election resolution is an ordinary resolution.

Information on the qualifications and experience of Mr McGill is set out below.

**Andrew McGill**, B.Comm LLB Grad Dip AppFin

Non-executive Director

Chairman of the Audit Committee

Member of the Nomination and Corporate Governance Committee

Mr McGill has more than 27 years' financial markets experience, including investment and management experience within the alternative asset sector and the funds management industry generally. He previously served as Managing Director and Chief Executive Officer of Pacific Current Group and in this capacity served on the board of a number of affiliated companies. Prior to joining Pacific Current Group, Mr McGill was a founding partner of Crescent Capital Partners, an independent mid-market private equity firm where he worked from 2000 to 2010. Earlier in his career, Mr McGill held senior roles within Macquarie Bank's Corporate Finance and Direct Investment teams. He was also a consultant with The LEK Partnership, an international firm of business strategy consultants.

Mr McGill also serves as Non-executive Director of Countplus Limited, a Non-executive Director and Chairman of PM Capital Global Opportunities Fund Limited, and as a member of the Council of Kambala Girls School. Mr McGill holds a Bachelor of Commerce and a Bachelor of Laws from the University of New South Wales and a Graduate Diploma in Applied Finance (FinSIA).

***The Directors (with Mr McGill abstaining in respect of his own re-election) recommend shareholders vote in favour of the resolution.***

By order of the Board.

  
Richard Matthews  
**Company Secretary**

Sydney  
2 October 2018

#### All Correspondence to:

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)

☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 1:00pm (AEDT) on Tuesday, 6 November 2018.**

### 🖨 TO VOTE ONLINE

**STEP 1: VISIT** <https://www.votingonline.com.au/pafagm2018>

**STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**

**STEP 3: Enter your Voting Access Code (VAC):**

### 📱 BY SMARTPHONE



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

##### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

##### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all the securityholders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **1:00pm (AEDT) on Tuesday, 6 November 2018.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

💻 **Online** [www.votingonline.com.au/pafagm2018](http://www.votingonline.com.au/pafagm2018)

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited  
Level 12, 225 George Street,  
Sydney NSW 2000 Australia

#### Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

# PM Capital Asian Opportunities Fund Limited

ACN 168 666 171

☐

## Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

**Please note, you cannot change ownership of your securities using this form.**

## PROXY FORM

### STEP 1 APPOINT A PROXY

I/We being a member/s of **PM Capital Asian Opportunities Fund Limited** (Company) and entitled to attend and vote hereby appoint:

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the **Chair of the Meeting** (mark box)

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Boardroom Pty Limited, Level 12, 225 George Street, Sydney, NSW 2000 on Thursday, 8 November, 2018 at 1:00pm (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business.

### STEP 2 VOTING DIRECTIONS

\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Andrew McGill as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2018