

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme PM CAPITAL ASIAN OPPORTUNITIES FUND LIMITED
ACN/ARSN: 168 666 171

1. Details of substantial holder (1)

Name: Paul Moore, PM Capital Limited; PM Capital Global Opportunities Fund Limited; and entities listed in paragraph 4 below.
ACN/ARSN: NA / 083 644 731 / 166 064 875 / etc

There was a change in the interests of the substantial holder on: 3/10/2018

The previous notice was given to the company on: 6/10/2016

The previous notice was dated: 6/10/2016

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's Votes	Voting Power	Person's votes	Voting power (6)
Ordinary shares	13,501,944	24.31%	13,085,281	23.24%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure 'A'					

4. Details of present relevant holders

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered Holder of Securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
PM Capital Global Opportunities Fund Limited (PGF)	Morgan Stanley (as custodian) / HSBC Custody Nominees (Australia) Ltd - A/C 2 (sub-custodian)	PM Capital Global Opportunities Fund Limited	PM Capital Global Opportunities Fund Limited beneficially owns the ordinary fully paid shares	9,425,821 Fully Paid Ordinary	9,425,821
PM Capital Limited	Morgan Stanley / HSBC Custody Nom(Aust) - A/C 2 (sub-custodian) - PMC Global Opportunities Fund	Morgan Stanley / HSBC Custody Nom(Aust) - A/C 2 (sub-custodian) - PMC Global Opportunities Fund	PM Capital Ltd has a relevant interest as the investment manager for the PMC Global Oppoportunities Fund	9,425,821 Fully Paid Ordinary	9,425,821
PM Capital Limited	PM Capital Limited	PM CAPITAL Limited	Direct holding	1 Fully Paid Ordinary	1
Horizon Investments Australia Pty Ltd <Unicom Pty Ltd>	Entities listed above	Entities listed above	By virute of section 608(3) of the Corporations Act 2001	9,425,822 Fully Paid Ordinary	9,425,822
Horizon Investments Australia Pty Ltd <Hawkins Trust>	Entities listed above	Entities listed above	By virute of section 608(3) of the Corporations Act 2002	9,425,822 Fully Paid Ordinary	9,425,822

Roaring Lion Pty Ltd as trustee for the Roaring Lion Super Fund (RLION)	Roaring Lion Pty Ltd as trustee for the Roaring Lion Super Fund	Roaring Lion Pty Ltd as trustee for the Roaring Lion Super Fund	Roaring Lion Pty Ltd as trustee for the Roaring Lion Super Fund	3,659,459 Fully Paid Ordinary	3,659,459
Paul Moore	Entities listed above	Entities listed above	By virtue of section 608(3) of the Corporations Act 2001	13,085,281 Fully Paid Ordinary	13,085,281

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name of ACN/ARSN	Nature of Association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Paul Moore	Lvl 27 - 420 George Street Sydney NSW 2000
PM CAPITAL Limited	Lvl 27 - 420 George Street Sydney NSW 2000
PM CAPITAL Global Opportunities Fund Ltd	Lvl 27 - 420 George Street Sydney NSW 2000
Roaring Lion Pty Ltd as trustee for the Roaring Lion Super Fund	c/- Lvl 27 - 420 George Street Sydney NSW 2000
Horizon Investments Australia Pty Ltd ATF <Unicom Pty Ltd>	c/- Lvl 27 - 420 George Street Sydney NSW 2001
Horizon Investments Australia Pty Ltd ATF <Hawkins Trust>	c/- Lvl 27 - 420 George Street Sydney NSW 2002

Signature

print name: **Paul Moore** Capacity Director

Sign here Signed - PM Date: 4 Oct 2018

ANNEXURE 'A'

This is the annexure marked 'A' of 1 page(s) referred to in the Notice of change in interests of substantial holder.

Date of Change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
6-Apr-17	PGF	Bought	-\$180,651	182,530	FPO	182,530
6-Apr-17	RLION	Bought	-\$82,232	83,087	FPO	83,087
6-Apr-17	PMC	Bought	-\$7,157	7,230	FPO	7,230
5-Oct-17	PGF	Bought	-\$230,377	210,755	FPO	210,755
5-Oct-17	PMC	Bought	-\$9,126	8,349	FPO	8,349
5-Oct-17	RLION	Bought	-\$104,867	95,935	FPO	95,935
7-Dec-17	PMC	Sold	\$36,750	-30,000	FPO	-30,000
14-Dec-17	PMC	Sold	\$49,400	-40,000	FPO	-40,000
14-Dec-17	PMC	Sold	\$37,017	-30,000	FPO	-30,000
27-Feb-18	PMC	Sold	\$34,000	-25,000	FPO	-25,000
28-Feb-18	PMC	Sold	\$54,000	-40,000	FPO	-40,000
28-Feb-18	PMC	Sold	\$47,600	-35,000	FPO	-35,000
1-Mar-18	PMC	Sold	\$9,928	-7,300	FPO	-7,300
2-Mar-18	PMC	Sold	\$53,200	-40,000	FPO	-40,000
7-Mar-18	PMC	Sold	\$26,773	-20,002	FPO	-20,002
8-Mar-18	PMC	Sold	\$40,350	-30,000	FPO	-30,000
8-Mar-18	PMC	Sold	\$33,993	-25,180	FPO	-25,180
9-Mar-18	PMC	Sold	\$4,022	-2,979	FPO	-2,979
16-Mar-18	PMC	Sold	\$23,416	-17,943	FPO	-17,943
16-Mar-18	PMC	Sold	\$39,300	-30,000	FPO	-30,000
5-Apr-18	RLION	Sold	\$32,750	-25,000	FPO	-25,000
10-Apr-18	RLION	Sold	\$12,186	-9,302	FPO	-9,302
10-Apr-18	RLION	Sold	\$32,500	-25,000	FPO	-25,000
24-Apr-18	RLION	Sold	\$63,055	-48,504	FPO	-48,504
1-May-18	RLION	Sold	\$25,600	-20,000	FPO	-20,000
1-May-18	RLION	Sold	\$31,750	-25,000	FPO	-25,000
2-May-18	RLION	Sold	\$38,700	-30,000	FPO	-30,000
2-May-18	RLION	Sold	\$9,558	-7,381	FPO	-7,381
3-May-18	RLION	Sold	\$10,158	-7,844	FPO	-7,844
4-May-18	RLION	Sold	\$643	-500	FPO	-500
8-May-18	RLION	Sold	\$40,764	-31,600	FPO	-31,600
9-May-18	RLION	Sold	\$25,800	-20,000	FPO	-20,000
10-May-18	RLION	Sold	\$32,150	-25,000	FPO	-25,000
10-May-18	RLION	Sold	\$57,600	-45,000	FPO	-45,000
16-May-18	RLION	Sold	\$32,000	-25,000	FPO	-25,000
16-May-18	RLION	Sold	\$21,822	-16,916	FPO	-16,916
22-May-18	RLION	Sold	\$32,250	-25,000	FPO	-25,000
23-May-18	RLION	Sold	\$32,250	-25,000	FPO	-25,000
23-May-18	RLION	Sold	\$9,441	-7,290	FPO	-7,290
24-May-18	RLION	Sold	\$4,255	-3,286	FPO	-3,286
25-May-18	RLION	Sold	\$15,003	-11,585	FPO	-11,585
29-May-18	RLION	Sold	\$5,160	-4,000	FPO	-4,000
6-Jun-18	RLION	Sold	\$31,750	-25,000	FPO	-25,000
11-Sep-18	RLION	Sold	\$35,100	-30,000	FPO	-30,000
11-Sep-18	RLION	Sold	\$52,650	-45,000	FPO	-45,000
20-Sep-18	RLION	Sold	\$43,901	-37,683	FPO	-37,683
3-Oct-18	RLION	Sold	\$64,371	-55,254	FPO	-55,254