

NOTICE OF 2019 ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (“AGM”) for Shareholders of PM Capital Asian Opportunities Fund Limited (ABN 15 168 666 171, “the Company”) will be held at the offices of Boardroom Pty Limited, Level 12, 225 George Street, Sydney New South Wales at **1.00pm (AEDT) on Friday 15 November 2019**.

ORDINARY BUSINESS

1. FINANCIAL STATEMENTS & 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 2019.

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 of the Company for the year ended 30 June 2019 as set out in the 2019 Annual Report be adopted.”

3. ELECTION OF DIRECTORS

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

Resolution 2 – Election of Brett Spork as a Director

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

Resolution 3 – Election of Chris Knoblanche as a Director

“That Chris Knoblanche, a Director appointed to the Board to fill a casual vacancy, and being eligible for re-election, is re-elected as a Director.”

4. QUESTIONS AND COMMENTS

Shareholders will be given a reasonable opportunity to ask questions about, or comment on, the Company’s activities, or audit of the Company.

GENERAL INFORMATION

Entitlement to attend and vote

The Company has determined that for the purpose of voting entitlements at the AGM, 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 Wednesday 13 November 2019. Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the AGM.

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.

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.

If you sign and return the 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.

A Proxy Form accompanies this Notice of AGM. To be effective, online proxy voting, or the completed Proxy Form, must be submitted at least **48 hours before the Meeting**, being 1:00pm (AEDT) Wednesday 13 November 2019 as follows:

- **Vote online** at: www.votingonline.com.au/pafagm2019
- **Deliver** the Proxy Form to the Company's Share Registry, Boardroom Pty Limited, Level 12, 225 George Street, Sydney NSW 2000;
- **Mail** the Proxy Form to Boardroom Pty Limited at GPO Box 3993, Sydney NSW 2001;
- **Fax** the Proxy Form to +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.

Voting by Attorney

A shareholders entitled to attend and vote at the AGM may appoint an attorney to vote at the AGM. Attorneys should bring an original, or certified copy, of the Power of Attorney to the AGM.

Attendance by a corporation

A corporation that is a shareholder or a proxy may elect to appoint a representative in accordance with the Corporations Act 2001 (Cth). In this case the Company will require written proof of the representative's appointment, which must be lodged with the Company's Share Registry before the commencement of the AGM.

Registration

If you attend the meeting in person, please bring the personalised Proxy Form enclosed with this Notice of Meeting to assist your registration. Registration will be open from 2:30pm (AEDT). If you do not bring the Proxy Form with you, the representatives of our Share Registry (Boardroom Pty Limited) will need to verify your identity.

By order of the Board.



Richard Matthews
Company Secretary
9 October 2019

EXPLANATORY NOTES

These Explanatory Statements should be read together with and forms part of the Notice of Meeting.

1. Financial Statement and Reports

The financial results for the period ended 30 June 2019 are set out in the Company's 2019 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 2019 Annual Report, it can be accessed on the Company's website at 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. Shareholders will also have a reasonable opportunity to ask the Auditor questions relevant to the conduct of the audit and the preparation and context of the Independent Audit Report.

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

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' Report. The Company's Remuneration Report for the period ended 30 June 2019 is set out in the Company's 2019 Annual Report. The Remuneration Report details the Company's policy on the remuneration of its Directors. This vote on this Resolution is advisory only and does not bind the Company or the Directors. Nevertheless, the vote, and any comments, will be taken under consideration when reviewing the Company's remuneration practices and policies.

The Board unanimously recommends that shareholders vote in favour of adopting the Remuneration Report. The Chairman of the meeting intends to vote all available proxies in favour of the adoption of the Remuneration Report.

Voting Exclusion Statement

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

- a member of the key management personnel (KMP), as disclosed in the Remuneration Report; or
- their closely related parties.

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 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.

In addition, clause 15.10 of the Company's Constitution provides that any director appointed to fill a casual vacancy or as an addition to the existing directors will hold office until the next AGM when the director may be re-elected, but will not be taken into account in determining the number of directors who must retire by rotation.

At this AGM Mr Brett Spork offers himself up for re-election under clause 15.6 of the Company's Constitution, and Mr Chris Knoblanche offers himself up for re-election under clause 15.10 of the Company's Constitution. All re-election resolutions are ordinary resolutions.

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

Brett Spork, B.Bus

Chairman and non-executive Director

Chairman of the Nomination and Corporate Governance Committee

Member of the Audit Committee

Mr Spork has over 25 years' experience in the financial markets industry as a trader, advisor and senior manager, both within Australia and overseas. He currently provides consulting services to a broad range of financial institutions. Such consulting services comprise the provision of commercial, business development and regulatory advice. Previously, Mr Spork was the Chief Executive Officer of InvestorFirst Limited and BTIG Australia Limited.

During the period 2002 to 2006, Mr Spork was the Chief Executive Officer of E*Trade Australia Limited. Before joining E*Trade Australia Limited, he worked at Macquarie Bank for 14 years, the latter part as an Executive Director of Macquarie Financial Services. Mr Spork also serves as a director of Clime Capital Limited, A Non-Executive Chairman of Primarymarkets.com, and as non-executive Director of PM Capital Global Opportunities Fund Limited.

Mr Spork holds a Bachelor of Business from the Queensland University of Technology. In 2004, he was recognised by the Australian Stockbrokers Foundation and admitted to its "Hall of Fame".

Chris Knoblanche, AM

Non-executive Director

Chairman of the PAF Audit Committee

Member of the PAF Nomination and Corporate Governance Committee

Mr Knoblanche demonstrates a wealth of board, executive and financial markets experience. His previous executive experience includes serving as Managing Director and Head of Citigroup Corporate and Investment Banking Australia & NZ, partner in Caliburn (now Greenhill Investment Bank) and CEO of Andersen Australia and Andersen Business Consulting — Asia. Mr Knoblanche is currently the Non-Executive Chairman of iSelect, and a board member of Latitude Financial and Environment Protection Authority of NSW. Boards on which he has previously served include: Aussie Home Loans Limited; Greencross Limited; The Australian Ballet; and Australian Business Arts Foundation.

Mr Knoblanche holds a Bachelor of Commerce (Accounting and Financial Management) and is a member of the Institute of Chartered Accountants of Australia (ACA) and Fellow of the Australian Society of CPA's (FCPA). In 2014 he was awarded an Order of Australia (AM) for significant service to arts administration, the community and the business and finance sector. In 2000 Mr Knoblanche was awarded the Centenary Medal by the Australian Government for services to the arts and business.

The Board (with the individual Director abstaining in respect of their own re-election) unanimously recommend shareholders vote in favour of the re-election of Mr Spork and Mr Knoblanche. The Chairman intends to vote undirected proxies in favour of the re-election of both Mr Spork and Mr Knoblanche.

4. Questions and Comments

In addition to any questions in relation to a specific item of business, the Chairman will give shareholders a reasonable opportunity to ask questions about, or comment on, the activities of the Company.

Shareholders may also submit written questions (by fax to +612 8243 0880, or via email to pmcapital@pmcapital.com.au) which must be received no later than 1:00pm (AEDT) on Friday 8 November 2019. We will attempt to respond to as many of the more frequently asked questions as possible.

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

☎ **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 Wednesday, 13 November 2019**

🖨 TO VOTE ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/pafagm2019>

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:

- 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.
- 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 Wednesday, 13 November 2019**. 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** <https://www.votingonline.com.au/pafagm2019>

📠 **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

ABN 15 168 666 171

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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 the offices of **Boardroom Pty Limited, Level 12, 225 George Street, Sydney NSW 2000 on Friday, 15 November 2019 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.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolution 1 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

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 Brett Spork as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Chris Knoblanche 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 / / 2019