



PM Capital **Asian** Opportunities Fund Limited (ASX: PAF)

Annual General Meeting | 15 November 2019

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Agenda

	Chairman's address	4
	Formal items of business	
	Item I – Financial Statements and Reports	6
	Item II – Remuneration Report	7
	Item III – Re-election of Directors	9
	Questions and answers (Close meeting)	

Why PAF?



Facilitating access to opportunities driven by changes in Asian consumption

A different sub-set of opportunities than available to Australian investors



A true stock-pickers portfolio

Selective and concentrated long term investments
Different risk/reward proposition to the market



Consistency of manager philosophy/ process

Deep research
Simple ideas, simple businesses, multiple iterations



Dividends

6.0% annualised gross yield
(As at 31 October 2019)







(5.0% annualised gross yield on \$1 IPO price)



Manager alignment through co-investment

Shareholding in PAF 6.1%^
Shareholding in PGF: 9.5%^ (noting PGF holds 17.5% of PAF)

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Item I – Financial Statements and Reports

**Any
questions?**

Item II – Remuneration Report

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.”

Item II – Remuneration Report

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.”

Proxy votes

Proxies have been received in respect of the resolution as follows:

For	Against	Open	Abstained / Excluded
14,201,240	640,920	653,616	330,813
91.65%	4.14%	4.22%	

Item III – Re-election of Directors

Resolution 2 – Election of Brett Spork as 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 elected as a Director.”

Item III – Re-election of Directors

Resolution 2 – Election of Brett Spork as 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 elected as a Director.”

Proxy votes

Proxies have been received in respect of the resolution as follows:

For	Against	Open	Abstained / Excluded
14,602,643	427,360	685,366	111,220
92.92%	2.72%	4.36%	

Item III – Re-election of Directors

Resolution 3 – Election of Chris Knoblanche as 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.”

Item III – Re-election of Directors

Resolution 3 – Election of Chris Knoblanche as 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.”

Proxy votes

Proxies have been received in respect of the resolution as follows:

For	Against	Open	Abstained / Excluded
14,630,643	399,360	685,366	111,220
93.10%	2.54%	4.36%	

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