

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: 12/02/2020

The previous notice was given to the company on: 4/10/2018

The previous notice was dated: 4/10/2018

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	13,085,281	23.24%	13,897,645	24.29%

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	10,282,346 Fully Paid Ordinary	10,282,346
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 Oppoortunities Fund	10,282,346 Fully Paid Ordinary	10,282,346
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	10,282,347 Fully Paid Ordinary	10,282,347
Horizon Investments Australia Pty Ltd <Hawkins Trust>	Entities listed above	Entities listed above	By virute of section 608(3) of the Corporations Act 2002	10,282,347 Fully Paid Ordinary	10,282,347

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	3,615,298 Fully Paid Ordinary	3,615,298
Paul Moore	Entities listed above	Entities listed above	By virtue of section 608(3) of the Corporations Act 2001	13,897,645 Fully Paid Ordinary	13,897,645

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 Date: 14 February 2020

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
4-Oct-18	PGF	Bought	-\$188,516	162,500	FPO	\$162,500
4-Oct-18	PMOORE	Sold	\$38,085	-32,691	FPO	-\$32,691
1-Nov-18	PMOORE	Sold	\$3,150	-3,000	FPO	-\$3,000
1-Nov-18	PMOORE	Sold	\$14,431	-13,362	FPO	-\$13,362
6-Nov-18	PMOORE	Sold	\$32,732	-30,029	FPO	-\$30,029
8-Nov-18	PMOORE	Sold	\$21,820	-19,836	FPO	-\$19,836
14-Nov-18	PMOORE	Sold	\$10,087	-9,383	FPO	-\$9,383
15-Nov-18	PMOORE	Sold	\$114,536	-108,000	FPO	-\$108,000
27-Nov-18	PMOORE	Sold	\$54,000	-50,000	FPO	-\$50,000
27-Nov-18	PMOORE	Sold	\$46,800	-45,000	FPO	-\$45,000
28-Nov-18	PMOORE	Sold	\$2,773	-2,616	FPO	-\$2,616
30-Nov-18	PMOORE	Sold	\$58	-55	FPO	-\$55
3-Dec-18	PMOORE	Sold	\$31	-28	FPO	-\$28
4-Apr-19	PGF	Bought	-\$191,766	201,519	FPO	\$201,519
4-Apr-19	PMOORE	Bought	-\$66,909	70,312	FPO	\$70,312
3-Oct-19	PGF	Bought	-\$146,848	182,260	FPO	\$182,260
3-Oct-19	PMOORE	Bought	-\$51,237	63,592	FPO	\$63,592
14-Nov-19	PMOORE	Bought	-\$22,067	25,000	FPO	\$25,000
20-Nov-19	PGF	Bought	-\$10,036	11,405	FPO	\$11,405
27-Nov-19	PGF	Bought	-\$93,259	102,595	FPO	\$102,595
19-Nov-19	PGF	Bought	-\$173,266	196,246	FPO	\$196,246
11-Feb-20	PMOORE	Bought	-\$61,325	67,688	FPO	\$67,688
12-Feb-20	PMOORE	Bought	-\$39,755	43,247	FPO	\$43,247