

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: 3/06/2021

The previous notice was given to the company on: 3/03/2021

The previous notice was dated: 3/03/2021

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	15,016,061	26.39%	15,724,062	27.48%

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 Ltd (PGF)	Morgan Stanley (as custodian) / HSBC Custody Nominees (Australia) Ltd - A/C 2 (sub-custodian)	PM Capital Global Opportunities Fund Ltd	PM Capital Global Opportunities Fund Ltd beneficially owns the ordinary fully paid shares	11095952 Fully Paid Ordinary	11,095,952
PM Capital Ltd	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 Opportunities Fund	11095952 Fully Paid Ordinary	11,095,952
PM Capital Ltd	PM Capital Ltd	PM Capital Ltd	Direct holding	73624 Fully Paid Ordinary	73,624
Horizon Investments Australia Pty Ltd <George Hawkins Pty Ltd>	Entities listed above	Entities listed above	By virtue of section 608(3) of the Corporations Act 2001	11169576 Fully Paid Ordinary	11,169,576
Horizon Investments Australia Pty Ltd <Hawkins Trust>	Horizon Investments Australia Pty Ltd <Hawkins Trust>	Horizon Investments Australia Pty Ltd <Hawkins Trust>	Direct holding	224541 Fully Paid Ordinary	224,541

Horizon Investments Australia Pty Ltd	Entities listed above	Entities listed above	By virute of section 608(3) of the Corporations Act 2002	11394117 Fully Paid Ordinary	11,394,117
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	4329945 Fully Paid Ordinary	4,329,945
Paul Moore	Entities listed above	Entities listed above	By virute of section 608(3) of the Corporations Act 2001	15724062 Fully Paid Ordinary	15,724,062

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 Ltd	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 <George Hawkins 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: 7/06/2021

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
2-Mar-21	PMOORE	Bought	-\$13,070	14,054	FPO	14,054
3-Mar-21	PMOORE	Bought	-\$18,300	20,000	FPO	20,000
9-Mar-21	PMC	Bought	-\$66,997	73,623	FPO	73,623
25-Mar-21	HAW	DRP	-\$3,314	3,634	FPO	3,634
25-Mar-21	PGF	DRP	-\$158,535	173,889	FPO	173,889
25-Mar-21	PMOORE	DRP	-\$63,603	69,762	FPO	69,762
27-May-21	PGF	Bought	-\$62,077	66,908	FPO	66,908
28-May-21	PGF	Bought	-\$92,047	99,157	FPO	99,157
31-May-21	PGF	Bought	-\$32,488	34,765	FPO	34,765
2-Jun-21	PGF	Bought	-\$63,422	66,767	FPO	66,767
3-Jun-21	PGF	Bought	-\$80,828	85,442	FPO	85,442