

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: 1/03/2021
The previous notice was given to the company on: 28/10/2020
The previous notice was dated: 28/10/2020

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	14,439,793	25.37%	15,016,061	26.39%

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	10569024 Fully Paid Ordinary	10,569,024
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	10569024 Fully Paid Ordinary	10,569,024
PM Capital Limited	PM Capital Limited	PM Capital Limited	Direct holding	1 Fully Paid Ordinary	1
Horizon Investments Australia Pty Ltd <George Hawkins Pty Ltd>	Entities listed above	Entities listed above	By virute of section 608(3) of the Corporations Act 2001	10569025 Fully Paid Ordinary	10,569,025
Horizon Investments Australia Pty Ltd <Hawkins Trust>	Horizon Investments Australia Pty Ltd <Hawkins Trust>	Horizon Investments Australia Pty Ltd <Hawkins Trust>	Direct holding	220907 Fully Paid Ordinary	220,907

Horizon Investments Australia Pty Ltd	Entities listed above	Entities listed above	By virtue of section 608(3) of the Corporations Act 2002	10789932 Fully Paid Ordinary	10,789,932
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	4226129 Fully Paid Ordinary	4,226,129
Paul Moore	Entities listed above	Entities listed above	By virtue of section 608(3) of the Corporations Act 2001	15016061 Fully Paid Ordinary	15,016,061

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 <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: 3 March 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-Nov-20	PMOORE	Bought	-\$15,599	20,000	FPO	20,000
2-Nov-20	HAW	Bought	-\$133,307	170,907	FPO	170,907
11-Jan-21	PMOORE	Bought	-\$18,300	20,000	FPO	20,000
16-Feb-21	PMOORE	Bought	-\$43,847	48,450	FPO	48,450
17-Feb-21	PMOORE	Bought	-\$45,750	50,000	FPO	50,000
18-Feb-21	PMOORE	Bought	-\$7,580	8,330	FPO	8,330
22-Feb-21	PMOORE	Bought	-\$167,514	184,081	FPO	184,081
24-Feb-21	PMOORE	Bought	-\$23,250	25,000	FPO	25,000
1-Mar-21	PMOORE	Bought	-\$45,760	49,500	FPO	49,500