

Appendix 3D

Changes relating to buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
Asian Masters Fund Limited	90 127 927 584

We (the entity) give ASX the following information.

1 Date that an Appendix 3C or the last Appendix 3D was given to ASX	1 December 2017
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Information about the change

Complete each item for which there has been a change and items 9 and 10.

Column 1 (Details announced to market in Appendix 3C or last Appendix 3D)	Column 2 (Details of change to buy-back proposals)
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On-market buy-back

2 Name of broker who will act on the company's behalf	Dixon Advisory & Superannuation Services Limited (ABN 54 103 071 665)	No change
3 Deleted 30/9/2001.		

⁺ See chapter 19 for defined terms.

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<p>4 If the company/trust intends to buy back a maximum number of shares/units – that number</p> <p>Note: This requires a figure to be included, not a percentage. The reference to a maximum number is to the total number including shares/units already bought back and shares/units remaining to be bought back. If the total has not changed, the item does not need to be completed.</p>	<p>Up to 32,874,541 shares</p>	<p>No change</p>
	<p>Column 1 (Details announced to market in Appendix 3C or last Appendix 3D)</p>	<p>Column 2 (Details of change to buy-back proposals)</p>
<p>5 If the company/trust intends to buy back a maximum number of shares/units – the number remaining to be bought back</p>	<p>32,874,541</p>	<p>No change</p>

[†] See chapter 19 for defined terms.

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<p>6 If the company/trust intends to buy-back shares/units within a period of time – that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention</p>	<p>Shareholders approved the buyback at the annual general meeting held on 23 November 2017.</p> <p>The buy-back period will be from 1 December 2017 to close of trade on 30 November 2018.</p> <p>The buy-back may be concluded earlier if the maximum number of shares is acquired or if the Company determines that it is no longer in the best interests of shareholders to proceed with the buy-back.</p>	<p>Shareholders approved the buyback at the annual general meeting held on 23 November 2017. However, no share has been bought back to date. The Company may commence buying back shares from 1 February 2018.</p> <p>Under ASIC Regulatory Guide 110, if a company has not commenced buying back shares under a notice of a buyback after 2 months, ASIC will regard the notice as having expired, and the company must lodge a fresh notice for any subsequent buy-back. A fresh notice (ASIC Form 280) was lodged with ASIC on 17 January 2018.</p> <p>The Company must commence buying back shares by 1 April 2018 or a further fresh notice (ASIC Form 280) will need to be lodged with ASIC in order to buy-back shares after this date.</p>
<p>⁺ See chapter 19 for defined terms.</p>		

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7	If the company/trust intends to buy back shares/units if conditions are met – those conditions	Not applicable	Not applicable
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All buy-backs

8	Any other change	Not applicable	Not applicable
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9	Reason for change	The reason for the change is due to the operation of ASIC Regulatory Guide 110 (Share buy-backs).	
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10	Any other information material to a shareholder's/unitholder's decision whether to accept the offer (<i>eg, details of any proposed takeover bid</i>)	Not applicable	
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Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

⁺ See chapter 19 for defined terms.

- 1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.

- 2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:  Date: 17 January 2018
(Director/Company secretary)

Print name: Hannah Chan

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⁺ See chapter 19 for defined terms.