



7 May 2018

ASX Limited
Companies Announcements Office
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

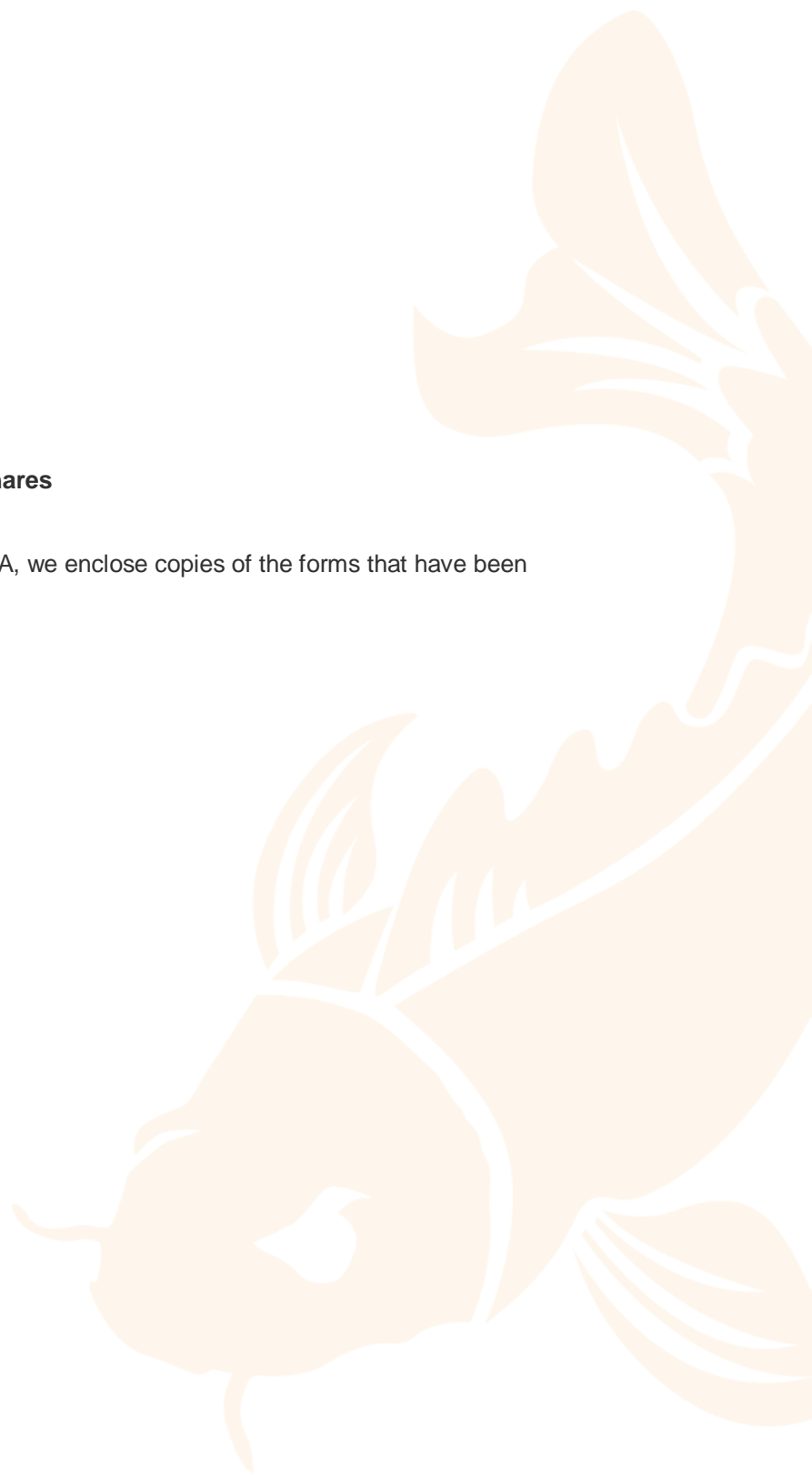
**On-Market Buy-Back
Notification of Cancellation of Shares**

In accordance with Listing Rule 3.8A, we enclose copies of the forms that have been lodged with ASIC.

Yours Faithfully,

A handwritten signature in black ink, appearing to read 'Hannah Chan', is positioned above the printed name.

Hannah Chan
Company Secretary



Change to company details

Company details

Company name

ASIAN MASTERS FUND LIMITED

Australian Company Number (ACN)

127 927 584

Lodgement details

Who should ASIC contact if there is a query about this form?

Name

Alexander Gen MACLACHLAN

Signature

This form must be signed by a current officeholder of the company.

I certify that the information in this form is true and complete

Name

Alexander Gen MACLACHLAN

Capacity

Director

Signature

Date signed

07-05-2018

C1 Cancellation of shares

Reason for cancellation

Shares cancellation details

Reason for cancellation

ss.257H(3) Share buyback - Other buy-back type. A form 280 or 281 must be lodged at least 14 days, and no more than 1 year before the share buy-back can take place

The cancelled shares are listed below:

Share class code	Number of shares cancelled	Amount paid (cash or otherwise)	
ORD	117033	146291.25	

Earliest Date of cancellation **16-04-2018**

C3 Change to share structure

The updated details for this changed share class are shown in the table below.

Share class code	Full title if not standard	Total number of shares	Total amount paid on these shares	Total amount unpaid on these shares
ORD	ORDINARY SHARES	130975671	130754359.74	0.00

Earliest date of change **16-04-2018**

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The cancelled shares are listed below:

Share class code	Number of shares cancelled	Amount paid (cash or otherwise)	
ORD	87992	109990.00	

Earliest Date of cancellation **17-04-2018**

C3 Change to share structure

The updated details for this changed share class are shown in the table below.

Share class code	Full title if not standard	Total number of shares	Total amount paid on these shares	Total amount unpaid on these shares
ORD	ORDINARY SHARES	130887679	130644369.74	0.00

Earliest date of change **17-04-2018**

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The cancelled shares are listed below:

Share class code	Number of shares cancelled	Amount paid (cash or otherwise)	
ORD	103811	129763.75	

Earliest Date of cancellation **19-04-2018**

C3 Change to share structure

The updated details for this changed share class are shown in the table below.

Share class code	Full title if not standard	Total number of shares	Total amount paid on these shares	Total amount unpaid on these shares
ORD	ORDINARY SHARES	130783868	130514605.99	0.00

Earliest date of change **19-04-2018**

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The cancelled shares are listed below:

Share class code	Number of shares cancelled	Amount paid (cash or otherwise)	
ORD	46904	59099.04	

Earliest Date of cancellation **20-04-2018**

C3 Change to share structure

The updated details for this changed share class are shown in the table below.

Share class code	Full title if not standard	Total number of shares	Total amount paid on these shares	Total amount unpaid on these shares
ORD	ORDINARY SHARES	130736964	130455506.95	0.00

Earliest date of change **20-04-2018**

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The cancelled shares are listed below:

Share class code	Number of shares cancelled	Amount paid (cash or otherwise)	
ORD	60135	75770.10	

Earliest Date of cancellation **23-04-2018**

C3 Change to share structure

The updated details for this changed share class are shown in the table below.

Share class code	Full title if not standard	Total number of shares	Total amount paid on these shares	Total amount unpaid on these shares
ORD	ORDINARY SHARES	130676829	130379736.85	0.00

Earliest date of change **23-04-2018**

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The cancelled shares are listed below:

Share class code	Number of shares cancelled	Amount paid (cash or otherwise)	
ORD	229065	286331.25	

Earliest Date of cancellation **24-04-2018**

C3 Change to share structure

The updated details for this changed share class are shown in the table below.

Share class code	Full title if not standard	Total number of shares	Total amount paid on these shares	Total amount unpaid on these shares
ORD	ORDINARY SHARES	130447764	130093405.60	0.00

Earliest date of change **24-04-2018**

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The cancelled shares are listed below:

Share class code	Number of shares cancelled	Amount paid (cash or otherwise)	
ORD	22225	28003.50	

Earliest Date of cancellation **30-04-2018**

C3 Change to share structure

The updated details for this changed share class are shown in the table below.

Share class code	Full title if not standard	Total number of shares	Total amount paid on these shares	Total amount unpaid on these shares
ORD	ORDINARY SHARES	130425539	130065402.10	0.00

Earliest date of change **30-04-2018**

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The cancelled shares are listed below:

Share class code	Number of shares cancelled	Amount paid (cash or otherwise)	
ORD	39849	51006.72	

Earliest Date of cancellation **01-05-2018**

C3 Change to share structure

The updated details for this changed share class are shown in the table below.

Share class code	Full title if not standard	Total number of shares	Total amount paid on these shares	Total amount unpaid on these shares
ORD	ORDINARY SHARES	130385690	130014395.38	0.00

Earliest date of change **01-05-2018**

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The cancelled shares are listed below:

Share class code	Number of shares cancelled	Amount paid (cash or otherwise)	
ORD	40913	52368.64	

Earliest Date of cancellation **03-05-2018**

C3 Change to share structure

The updated details for this changed share class are shown in the table below.

Share class code	Full title if not standard	Total number of shares	Total amount paid on these shares	Total amount unpaid on these shares
ORD	ORDINARY SHARES	130344777	129962026.74	0.00

Earliest date of change **03-05-2018**