

Appendix 3E

Daily share buy-back notice (*except* minimum holding buy-back and selective buy-back)

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

Introduced 1/9/99. Origin: rule 3.6, Appendix 7C. Amended 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.

Information about buy-back

| | |
|---|-----------------|
| 1 Type of buy-back | On-market |
| 2 Date Appendix 3C was given to ASX | 16 October 2015 |

Total of all shares/units bought back, or in relation to which acceptances have been received, before, and on, previous day

| | Before previous day | Previous day |
|--|---------------------|--------------|
| 3 Number of shares/units bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received | 2,883,326 | 150,377 |
| 4 Total consideration paid or payable for the shares/units | \$3,679,515.83 | \$178,948.63 |

+ See chapter 19 for defined terms.

Appendix 3E
Daily share buy-back notice

| | Before previous day | Previous day |
|--|---|--|
| 5 If buy-back is an on-market buy-back | highest price paid: \$1.32 date: 18/12/2015 lowest price paid: \$1.17 date: 16/02/2016 | highest price paid: \$1.19 lowest price paid: \$1.19 highest price allowed under rule 7.33: \$1.28 |

Participation by directors

| | |
|----------------------|-----|
| 6 Deleted 30/9/2001. | N/A |
|----------------------|-----|

How many shares/units may still be bought back?


| | |
|---|------------|
| 7 If the company/trust has disclosed an intention to buy back a maximum number of shares/units – the remaining number of shares/units to be bought back | 27,971,699 |
|---|------------|

Compliance statement

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

or, for trusts only:

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: 23-November-2016
 (Company secretary)

Print name: Hannah Chan

+ See chapter 19 for defined terms.