

# Appendix 3C

## Announcement of 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.

### Information about buy-back

1	Type of buy-back	On-market
2	<sup>+</sup> Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Ordinary shares
3	Voting rights (eg, one for one)	One for one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully paid
5	Number of shares/units in the <sup>+</sup> class on issue	125,759,600
6	Whether shareholder/unitholder approval is required for buy-back	Yes – the annual general meeting includes a resolution to approve the buy-back and is scheduled to be held on Thursday, 20 November 2014
7	Reason for buy-back	Capital management

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- 8 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid)
- In the event that shareholder approval is not granted at the annual general meeting the Company intends to continue to operate the buy-back approved at a general meeting of shareholders on 8 September 2014 ("**Current Buy-Back**").
- If shareholder approval is granted at the annual general meeting, the Company intends to immediately discontinue the Current Buy-Back.

### On-market buy-back

- 9 Name of broker who will act on the company's behalf
- Dixon Advisory & Superannuation Services Limited (ABN 54 103 071 665)
- 10 Deleted 30/9/2001.
- 11 If the company/trust intends to buy back a maximum number of shares - that number
- Up to 31,439,900 shares
- Note: This requires a figure to be included, not a percentage.
- 12 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
- If approved by shareholder, the buy-back period will be from 21 November 2014 to close of trade on 20 November 2015.
- 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.
- 13 If the company/trust intends to buy back shares/units if conditions are met - those conditions
- None

### Employee share scheme buy-back

- 14 Number of shares proposed to be bought back
- 15 Price to be offered for shares

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<sup>+</sup> See chapter 19 for defined terms.

**Selective buy-back**

16 Name of person or description of class of person whose shares are proposed to be bought back

17 Number of shares proposed to be bought back

18 Price to be offered for shares

**Equal access scheme**

19 Percentage of shares proposed to be bought back

20 Total number of shares proposed to be bought back if all offers are accepted

21 Price to be offered for shares

22 <sup>+</sup>Record date for participation in offer  
Cross reference: Appendix 7A, clause 9.


**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: 16 October 2014  
(Director/Company secretary)

Print name: Hannah Chan  
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<sup>+</sup> See chapter 19 for defined terms.