



7 July 2015

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 Form 484 that has been lodged with ASIC.

Yours Faithfully,

A handwritten signature in black ink, appearing to read 'Karen Luu', is positioned above the printed name and title.

Karen Luu
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

07-07-2015

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	4148	6056.08	

Earliest Date of cancellation **09-06-2015**

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	124426920	122218256.42	0.00

Earliest date of change **09-06-2015**

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The cancelled shares are listed below:

Share class code	Number of shares cancelled	Amount paid (cash or otherwise)	
ORD	8225	11679.50	

Earliest Date of cancellation **17-06-2015**

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	124418695	122206576.92	0.00

Earliest date of change **17-06-2015**

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The cancelled shares are listed below:

Share class code	Number of shares cancelled	Amount paid (cash or otherwise)	
ORD	59230	85883.50	

Earliest Date of cancellation **18-06-2015**

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	124359465	122120693.42	0.00

Earliest date of change **18-06-2015**

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The cancelled shares are listed below:

Share class code	Number of shares cancelled	Amount paid (cash or otherwise)	
ORD	7547	10716.74	

Earliest Date of cancellation **19-06-2015**

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	124351918	122109976.68	0.00

Earliest date of change **19-06-2015**

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The cancelled shares are listed below:

Share class code	Number of shares cancelled	Amount paid (cash or otherwise)	
ORD	19000	26600.00	

Earliest Date of cancellation **22-06-2015**

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	124332918	122083376.68	0.00

Earliest date of change **22-06-2015**

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The cancelled shares are listed below:

Share class code	Number of shares cancelled	Amount paid (cash or otherwise)	
ORD	542	780.48	

Earliest Date of cancellation **24-06-2015**

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	124332376	122082596.20	0.00

Earliest date of change **24-06-2015**

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The cancelled shares are listed below:

Share class code	Number of shares cancelled	Amount paid (cash or otherwise)	
ORD	3100	4464.00	

Earliest Date of cancellation **25-06-2015**

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	124329276	122078132.20	0.00

Earliest date of change **25-06-2015**