

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

20 October 2017

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 | 1,009,714 | 60,135 |
| 4 Total consideration paid or payable for the shares/units | \$1,330,403.11 | \$75,770.10 |

+ See chapter 19 for defined terms.

| | Before previous day | Previous day |
|--|---|--|
| 5 If buy-back is an on-market buy-back | highest price paid: 1.42 date: 01/02/2018 lowest price paid: 1.25 date: 05/04/2018 | highest price paid: \$1.26 lowest price paid: \$1.26 highest price allowed under rule 7.33: \$1.31 |

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 | 31,804,692 |
|---|------------|

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: 24-April-2018
(Company secretary)

Print name: Hannah Chan

+ See chapter 19 for defined terms.