

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 2014 |

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 | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; text-align: center;">1,885,467</td> <td style="width: 50%; text-align: center;">38,315</td> </tr> </table> | 1,885,467 | 38,315 |
| 1,885,467 | 38,315 | | | |
| 4 | Total consideration paid or payable for the shares/units | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; text-align: center;">\$2,349,737.91</td> <td style="width: 50%; text-align: center;">\$51,342.10</td> </tr> </table> | \$2,349,737.91 | \$51,342.10 |
| \$2,349,737.91 | \$51,342.10 | | | |

+ See chapter 19 for defined terms.

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| | Before previous day | Previous day |
|--|---|---|
| 5 If buy-back is an on-market buy-back | highest price paid: \$1.46 date: 09/06/2015 lowest price paid: \$1.09 date: 24/11/2014 | highest price paid: \$1.34 lowest price paid: \$1.34 highest price allowed under rule 7.33: \$1.45 |

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 | 29,434,844 |
|---|------------|

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-2015
 (Company secretary)

Print name: Hannah Chan

+ See chapter 19 for defined terms.