

Global Masters Fund Limited

ABN 84 109 047 618

Code of Conduct

Commitment to the Code of Conduct

The Board and management of the Company are committed to implementing the Company's core principles and values as stated in this Code of Conduct when dealing with Government authorities, creditors and the community as whole.

The Company is dedicated to delivering outstanding performance for investors. The Company aspires to be the leader in its field while operating openly, with honesty, integrity and responsibility and maintaining a strong sense of corporate social responsibility. In maintaining its corporate social responsibility, the Company will conduct its business ethically and according to its values, encourage community initiatives, consider the environment and ensure a safe, equal and supportive workplace.

Responsibilities to Shareholders and the Financial Community Generally

The Company is committed to delivering value to its shareholders and to representing the Company's growth and progress truthfully and accurately. The Company also complies with the spirit as well as the letter of all laws and regulations that govern shareholders' rights.

The Company is committed to safeguarding the integrity of financial reporting and as such, will openly promote and instigate a structure of review and authorisation designed to ensure the truthful and factual presentation of the Company's financial position. The Company will prepare and maintain its accounts fairly and accurately in accordance with the accounting and financial reporting standards that represent the generally accepted guidelines, principles, standards, laws and regulations of the country in which the Company conducts its business.

Obligations Relative to Fair Trading and Dealing

The Company strives to deal fairly with the Company's customers, suppliers, competitors and employees, and encourages its management and employees to strive to do the same. Employees are prohibited from taking unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other practice that involves unfair dealing.

In its competitive environment, the Company will compete fairly and ethically and in accordance with the competition laws of Australia and of each country in which the Company operates. The Company aims to conduct its business fairly. The Company deems false statements, misleading statements or innuendo as being inappropriate and unacceptable.

As part of its commitment to fair trading, the Company has adopted a policy that management and employees will:

- Fulfil the Company's requirements in awarding orders, contracts and commitments to suppliers of goods and services on a sound business basis and on the ability of the customer or supplier, and that their decisions will not be based on personal favouritism;
- Not refuse to deal with, or discriminate against, a customer for any improper reason; and
- Not intimidate or threaten another person or organisation.

Responsibilities to the Community

Environment

The Company is committed to conducting its business in accordance with the spirit and letter of all applicable environmental laws and regulations. To this end, the Company encourages all employees to have regard for the environment when carrying out their duties.

Community Activities

All employees are encouraged to engage in activities beneficial to their local community. While normally these activities should occur outside work hours, employees may occasionally engage in community activities during work hours with the approval of Chief Executive Officer as long as the activities do not interfere with the employee's job responsibilities.

Donations and Sponsorship

The Company encourages all employees to make donations to community organisations from their personal funds. However, it should be made clear that all such donations are from the employee personally and not from the Company.

Responsibilities to the Individual

Privacy

The Company receives private information from its employees. Unless required by law, such personal information will not be shared with a third party without the consent of the employee. Within the Company, personal information on employees will only be provided on a "need to know" basis and will only be used for the purpose for which it was intended.

Similarly, employees will often be furnished with personal information from clients, customers, consumers and investors. Unless required by law, such personal information will not be shared with a third party without the consent of the person providing the information.

Confidential Information

All employees must maintain the confidentiality of business information and protect it from any disclosure. This obligation of confidentiality applies while an employee as well as after ceasing to be an employee of the Company.

Information that must be kept confidential includes internal, confidential or proprietary information related to the Company's business, technological and other knowledge, processes, computer passwords, computer software, product formulations, business strategies and plans, and information concerning the Company's operations, customers, vendors, suppliers and employees.

Conflicts of interest

A conflict of interest exists where an individual's private interests are variance in any way with the interests of the Company as a whole. Further, a conflict of interest can be seen to exist where an employee or family member has a direct or indirect financial interest in, or receives any compensation/other benefit from, any individual or firm that:

- Sells material, equipment or property to the Company
- Provides any service to the Company
- Has business dealings or contractual relations with the Company including leases and purchases; or
- Is engaged in a similar business or competes with the Company.

Employees and Directors must avoid conflicts between personal interests and the interests of the Company, or even the semblance of such interests. Where an employee or Director is concerned that there may be a conflict of interest, it should be discussed with the Company Secretary as soon as possible.

How the Company complies with legislation affecting its operations.

Within Australia

The Company strives to comply with the spirit and the letter of all legislation affecting its operations.

Outside Australia

The Company will abide by local laws in all countries in which it operates. However, the Company recognises that the laws in some countries may not be as stringent as the Company's operating policies, particularly in relation to the environment, workplace practices, intellectual property and the giving of "gifts". Consequently, where Company policy is more stringent than the local laws, Company policy will prevail.

How the Company monitors and ensures compliance with its Code

The Board, management and all employees of the Company are committed to implementing this Code of Conduct. Therefore, it is up to each individual to comply with the Code and they will be accountable for such compliance. Where an employee is concerned that there has been a violation of this Code, it can be reported in good faith to the Company Secretary. While a record of such reports will be kept by the Company for the purposes of the investigation, the report may be made anonymously. No one making such a report will be subject to any form of retribution.

The disciplinary measures that may be imposed for violations of this Code include, but are not limited to, counselling, verbal or written reprimands, warnings, suspension without pay, demotion, reduction in salary, termination of employment or restitution.