

NOTICE OF ANNUAL GENERAL MEETING

GLOBAL MASTERS FUND LIMITED

ACN 109 047 618

Date: Wednesday 17th October 2012

Time: 11.00am

Location: UBI Logistics
Gate B3
2 Bumborah Point Rd
Port Botany NSW

Tel +61 2 8815 5400

Fax +61 2 8815 5401

Website: www.globalmastersfund.com.au

Notice is given that the Annual General Meeting of Global Masters Fund Limited (**Company**) will be held at the offices of UBI Logistics:

Location	UBI Logistics Gate B3 2 Bumborah Point Rd Port Botany NSW
Date	Wednesday 17th October 2012
Time	11 am

To transact the following business:

Item 1

Financial statements and reports

To receive and consider the Company's financial reports and the reports of the directors and the auditor for the financial year ended 30 June 2012.

Item 2

Resolution 1 - Directors' remuneration report

To consider, and if in favour, to pass the following resolution under section 250R(2) *Corporations Act 2001* (Cth) (**Corporations Act**):

'That the remuneration report of the directors for the financial year ended 30 June 2012 be adopted.'

Note: This resolution will be decided as if it were an ordinary resolution, but under section 250R(3) *Corporations Act* the vote on this resolution is advisory only and does not bind the directors or the Company. The Directors abstain from making a voting recommendation on the resolution.

Item 3

Resolution 2 - Re-election of director

To consider, and if in favour, to pass the following as an ordinary resolution:

'That Dr Emmanuel (Manny) Clive Pohl, who retires by rotation under rule 11.2 of the Company's constitution and being eligible, having offered himself for re-election, be elected as a director of the Company.'

Note: Information about Dr Pohl appears in the Explanatory Memorandum. The Directors recommend that you vote in favour of this resolution.

Item 4

Resolution 3 - Appointment of auditor

That Joe Pien, having consented to do so, be appointed to act as auditor of the Company

Item 5

Resolution 4 - Variation in nature of business activities

In accordance with ASX Listing Rule 11.1.2 the shareholders consider, and if in favour, to pass the following ordinary resolution approving a variation to the activities of the Company:

'That the Company's activities be varied to include investing in unlisted small to medium size businesses either directly or through external trusts, funds or investment companies in the manner described in the accompanying Explanatory Memorandum'

Dated: 14 September 2012

By order of the board

Brian Jones

Company secretary

Notes

- A shareholder who is entitled to attend and cast a vote at the meeting is entitled to appoint a proxy.
- The proxy need not be a shareholder of the Company. A shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

- (c) If you wish to appoint a proxy and are entitled to do so, then complete and return the **attached** proxy form.
- (d) A corporation may elect to appoint a representative, rather than appoint a proxy, under the *Corporations Act 2001* (Cth) in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the meeting.
- (e) The Company has determined under regulation 7.11.37 Corporations Regulations 2001 that for the purpose of voting at the meeting or adjourned meeting, securities are taken to be held by those persons recorded in the Company's register of shareholders as at 7.00pm (Sydney time) on 16 October 2012.
- (f) If you have any queries on how to cast your votes call Brian Jones on +61 2 8815 5400 during business hours.
- (g) Proxies must be received **before 11.00am (Sydney time) on 15 October 2012** by one of the following methods:

accordance with the direction on the proxy form to vote as the proxy decides.

By post: Link Market Services Asset Ltd
Locked Bag A14
SYDNEY SOUTH NSW 1235

By delivery: Level 12, 680 George Street
SYDNEY NSW 2000

By facsimile: In Australia (02) 9287 0309
From outside Australia + 61 2 9287 0309

The Company reserves the right to declare invalid any proxy not received in this manner.

Voting Exclusion Statement

Consistent with section 250R of the Corporations Act, the Company will disregard any votes cast on Resolution 1 (Adoption of Remuneration Report) by any member of the Company's Key Management Personnel and their closely related parties.

As regards resolution 4 and in accordance with Listing Rules 14.11, the Company will disregard any votes cast on the resolution if a person might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary shares, if the resolution is passed. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in

Explanatory memorandum

Global Masters Fund Limited

ACN 109 047 618

Financial statements and reports

1 The *Corporations Act 2001* (Cth) (**Corporations Act**) requires that the report of the directors, the auditor's report and the financial report be laid before the annual general meeting. In addition the Company's constitution provides for these reports to be received and considered at the meeting.

2 Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Company's constitution requires a vote of shareholders at the annual general meeting on the financial statements and reports.

3 Shareholders will be given reasonable opportunity at the meeting to raise questions and make comments on these reports.

4 In addition to asking questions at the meeting, shareholders may address written questions to the chairman about the management of the Company or to the Company's auditor Mr Leslie Pines if the question is relevant to:

- (a) the content of the auditor's report; or
- (b) the conduct of its audit of the annual financial report to be considered at the meeting.

Note: Under section 250PA(1) Corporations Act a shareholder must submit the question to the Company no later than the fifth business day before the day on which the AGM is held.

5 Written questions for the auditor must be delivered by 10 October 2012. Please send any written questions for Mr Leslie Pines to the address listed in section 5 of the proxy form attached to this notice of meeting.

Resolution 1: Directors' remuneration report

6 The Corporations Act requires that the section of the directors' report dealing

with the remuneration of directors, the company secretary and up to five senior executives (**Remuneration Report**) be put to the vote of shareholders for adoption.

7 The resolution of shareholders is advisory only and **not binding** on the Company.

8 The Remuneration Report is in the annual report. It is also available on the Global Masters Fund Limited internet site (<http://www.globalmastersfund.com.au>).

9 It:

(a) explains the board's policies in relation to the nature and level of remuneration paid to directors, company secretaries and senior executives within the Global Masters Fund Limited group;

(b) discusses the link between the board's policies and the Company's performance;

(c) sets out the remuneration details for each director and for each member of the Company's senior executive management team; and

(d) makes clear that the basis for remunerating non-executive directors is distinct from the basis for remunerating executives, including executive directors.

10 The chairman will give shareholders a reasonable opportunity to ask questions about, or to make comments on, the Remuneration Report.

11 Note: consistent with section 250R of the Corporations Act, the Directors abstain from making a voting recommendation on this resolution.

Resolution 2: Re-election of Dr Emmanuel (Manny) Pohl

12 In terms of clause 11.2 of the constitution at every general meeting, one third of the directors must retire from office. A director must retire from office at the conclusion of the third annual general meeting after which the director was elected or re – elected. A director who is required to retire under this rule retains office until the dissolution or adjournment of the meeting at which the

retiring director retires. The director to retire at an Annual General Meeting is the one who has been longest in office since his last election. A retiring Director is eligible for re-election.

Emmanuel (Manny) Pohl has over 26 years experience in the investment industry initially as a director and head of research with leading South African broking firm Davis Borkum Hare. He was a member of the 1991 South African delegation to the Annual Meeting of the Board of Governors of the World Bank and the International Monetary Fund in Bangkok. He was a member of the South African Accounting Practices Board until he left South Africa in 1994. He has served on the Board of a number of major corporations in South Africa and Australia. After arriving in Australia he joined Westpac Investment Management prior to founding Hyperion Asset Management in 1996. He was CEO and Managing Director of this company for 16 years but in April 2012 he decided to resign and set up his own investment house which would manage portfolios for high net worth individuals, include a Private Equity business as well as focus on managing Hyperion Flagship Investments Limited.

The Directors recommend you vote in favour of this resolution.

Resolution 3: Appointment of auditor

Pursuant to the Corporations Act and the Institute of Chartered Accountants code of ethics, the current auditor, Les Pines, after being auditor of the company for 5 years, has applied to ASIC for its consent to resign. This is in accordance with section 329(5) of the Corporations Act and will take effect from the close of this Annual General Meeting. A shareholder has nominated Joe Pien Chartered Accountant as auditor of the Company. The Board believes that the Chartered Accounting practice of Joe Pien has the skills, experience and credibility to undertake the audit and that the appointment is in the best interests of the Company and its shareholders. The audit fees for the ensuing year will remain unchanged.

The Directors recommend you vote in favour of this resolution.

Resolution 4: Variation in nature of business activities

13 At the Annual General Meeting held on 28 October 2011 shareholders approved investing in unlisted small to medium size businesses which were likely to list in the next twelve to eighteen months.

14 During the past year, the directors have assessed the investment opportunities for the Company, the current investment landscape both domestically and overseas and the likely future economic conditions.

15 Following this analysis the directors have determined to recommend to shareholders that the nature of the activities of the Company be varied to remove the requirement that unlisted investments be listed in the next twelve to eighteen months and that any such investment may be made directly or through externally managed trusts, funds or investment companies.

16 If these changes are adopted the authorised investments are:

- Shares of any class including ordinary, preferred, deferred or redeemable, debentures or debenture stock (convertible or otherwise), unsecured notes, options or rights, letters of allotment and variable interest stock bonds or obligations of any company.
- Cash investments including deposits with banks which have a short term credit rating of A1 or higher by Standards & Poors with a term to maturity of no more than 30 days
- Units, sub units or other interests in any unit trust scheme or similar undertaking or scheme in respect of which the units, sub units or other interests are not listed for quotation on a recognised market.
- Forward purchases of foreign currency for the purposes of hedging currency exposure as determined by the directors from time to time.

The Directors recommend you vote in favour of this resolution.