

NOTICE OF ANNUAL GENERAL MEETING

GLOBAL MASTERS FUND LIMITED

ACN 109 047 618

Date: Thursday 24th October 2013

Time: 11.00am

Location: Level 1
12 O'Connell Street
Sydney NSW 2000

Tel +61 2 8815 5400

Fax +61 2 8815 5401

Website: www.globalmastersfund.com.au

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

Location	Level 1 12 O'Connell Street Sydney NSW 2000
Date	Thursday 24th October 2013
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 2013.

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 2013 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 Mr Jonathan Lancelot Addison, 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 Mr Addison appears in the Explanatory Memorandum. The Directors recommend that you vote in favour of this resolution.

Dated: 20 September 2013

By order of the board

Brian Jones

Company secretary

Notes

- (a) A shareholder who is entitled to attend and cast a vote at the meeting is entitled to appoint a proxy.
- (b) 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 22 October 2013.
- (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 22 October 2013** by one of the following methods:

By post: Link Market Services Limited
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.

In accordance with Listing Rules 14.11, the Company will disregard any votes cast on each resolution as applicable. 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 accordance with the direction on the proxy form to vote as the proxy decides.

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 Joseph Pien 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. Written questions for the auditor must be delivered by 15 October 2013. Please send any written questions for Mr Joseph Pien to Suite 503 Level 5, 276 Pitt Street, Sydney NSW 2000.

Directors' remuneration report

- 5 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.

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

- 7 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>).

- 8 It:

- (a) explains the board's policies in relation to the nature and level of remuneration paid to the directors and company secretary of Global Masters Fund Limited
- (b) discusses the link between the board's policies and the Company's performance;
- (c) sets out the remuneration details for each director; and
- (d) makes clear that the basis for remunerating non-executive directors is distinct from the basis for remunerating executives, including executive directors.

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

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

Re- election of director

Resolution 2: Re-election of Mr Jonathan Lancelot Addison

- 11 In terms of clause 11.2 of the constitution at every annual 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. Mr Jonathan Addison has over 31 years experience in the investment management industry and has been Chairman of Global Masters Fund Limited since 2006. Further experience and qualifications are contained in the Annual Report 2013.

The Directors recommend you vote in favour of this resolution.



By mail:
 Global Masters Fund Limited
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia



By fax: +61 2 9287 0309



All enquiries to: Telephone: +61 2 1300 554 474



X99999999999

SHAREHOLDER PROXY FORM

I/We being a member(s) of Global Masters Fund Limited and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy. I/we appoint the Chairman of the Meeting as an alternate proxy to the person named.

If no person/body corporate is named, the Chairman of the Meeting, is appointed as my/our proxy and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at **11:00am on Thursday, 24 October 2013, at Level 1, 12 O'Connell Street, Sydney** and at any adjournment or postponement of the meeting. I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel. **The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.**

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting. Please read the voting instructions overleaf before marking any boxes with an

STEP 2

VOTING DIRECTIONS

Resolution 1

Adoption of the Remuneration Report

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution 2

Re-election of Mr Jonathan Lancelot Addison

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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i * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS - THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you appoint someone other than the Chairman of the Meeting as your proxy, you will also be appointing the Chairman of the Meeting as your alternate proxy to act as your proxy in the event the named proxy does not attend the meeting.

Votes on Items of Business - Proxy Appointment

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together. The appointment of the Chairman of the Meeting as your alternate proxy also applies to the appointment of the second proxy.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Corporate Representatives

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry.

Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am on Tuesday, 22 October 2013**, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE > www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the proxy form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy form).



by mail:

Global Masters Fund Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



by fax:

+61 2 9287 0309



by hand:

delivering it to Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138 or Level 12, 680 George Street, Sydney NSW 2000.

**If you would like to attend and vote at the Annual General Meeting, please bring this form with you.
This will assist in registering your attendance.**