

NOTICE OF ANNUAL GENERAL MEETING

GLOBAL MASTERS FUND LIMITED

ACN 109 047 618

Date: Thursday 23rd October 2014

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 23rd October 2014
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 2014.

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 2014 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 Pat Corrigan, 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 Corrigan appears in the Explanatory Memorandum. The Directors recommend that you vote in favour of this resolution.

Dated: 28 August 2014

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 21 October 2014.
- (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 21 October 2014** by one of the following methods:

By post: Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

By delivery: Level 7, 207 Kent Street
SYDNEY NSW 2000

By facsimile: In Australia (02) 1300 737 760
From outside Australia + 61 2 9290 9655

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 14 October 2014. 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 Pat Corrigan

- 11 In terms of clause 11.2 of the constitution at every annual general meeting, one third of the directors (other than the Managing Director) must retire from office. A director (other than the Managing 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 Pat Corrigan AM is Chairman of an international freight forwarding company. He has experience in investments, financial management and accounting. He is a member of the « Order of Australia » and has been awarded an honorary doctorate from Bond University. He has made a meaningful contribution to the company over the last 7 years.

The Directors recommend you vote in favour of this resolution.

All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

Level 7, 207 Kent Street,
Sydney NSW 2000 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am AEDT on Tuesday 21 October 2014.**

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities 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.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am AEDT on Tuesday 21 October 2014.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 **In Person** Level 7, 207 Kent Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Global Masters Fund Limited

ACN 109 047 618

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes. **Please note you cannot change ownership of your securities using this form.**

PROXY FORM

STEP 1 APPOINT A PROXY

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

the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair 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 below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at the **Level 1, 12 O'Connell Street Sydney NSW 2000 on Thursday 23 October at 11:00am AEDT** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this resolution even though Resolution 1 is connected with the remuneration of a member of key management personnel for Global Masters Fund Limited.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS
* 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 vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	To Adopt the Director's Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	To re-elect Mr Pat Corrigan as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SHAREHOLDERS
This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2014