



# GLOBAL MASTERS FUND LIMITED

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2019 Annual General Meeting of  
**GLOBAL MASTERS FUND LIMITED (“the Company”)**  
**(ACN 109 047 618)**  
will be held at

<b>Location</b>	Offices of Bentleys NSW, Level 14, 60 Margaret Street, Sydney NSW 2000
<b>Date</b>	Friday 15 November 2019
<b>Time</b>	2.00 pm (Sydney time)

## ORDINARY BUSINESS

### ITEM 1

#### FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Company’s Annual Financial Report and the reports of the Directors and Auditor for the year ended 30 June 2019.

### ITEM 2

#### Resolution 1

#### ADOPTION OF DIRECTORS’ REMUNERATION REPORT

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

1. **‘That the Remuneration Report of the Directors for the financial year ended 30 June 2019 be adopted.’**

#### Note

This Resolution will be decided as if it were an ordinary resolution, but under section 250R(2) *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:

2. **‘That, Mr Patrick Corrigan AM, who retires by rotation under rule 11.2 of the Company’s constitution, and being eligible, having offered himself for re-election, be re-elected as a Director of the Company.’**

#### Note:

Information about Mr Patrick Corrigan is contained in the Explanatory Memorandum. **The Directors recommend that you vote in favour of this resolution.**

## VOTING EXCLUSION STATEMENT

Consistent with section 250R of the *Corporations Act*, the Company will disregard any votes cast on **Resolution 1** (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:

- 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
- it is cast by the person Chairing the meeting as proxy for a person who is entitled to vote in accordance with an express direction specified on the proxy form to vote as the proxy decides.



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## 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. 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) If the proxy form specifies the way the proxy is to vote on a particular Resolution the proxy need not vote on a show of hands but if the proxy does so, it must vote as specified in the proxy form.
- (e) If the proxy has two or more appointments that specify different ways to vote on the Resolution, the proxy must not vote on a show of hands.
- (f) A corporation may elect to appoint a representative, rather than appoint a proxy, under the *Corporations Act* 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.
- (g) 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 (AEDT) on Wednesday, 13 November 2019.
- (h) If you have any queries on how to cast your votes call the Company's share registry, Boardroom Pty Limited via phone on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) during business hours.

By Order of the Board

**Brian Jones**  
Company Secretary  
2 September 2019

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Proxies must be received before 2:00pm (AEDT) on Wednesday 13 November 2019  
by one of the following methods:

**Boardroom Pty Limited**

<b>By Post:</b>	GPO Box 3993, SYDNEY NSW 2001
<b>By Delivery:</b>	Level 12, 225 George Street, SYDNEY NSW 2000
<b>By Facsimile:</b>	+61 2 9290 9655
<b>By Voting Online:</b>	<a href="http://www.votingonline.com.au/gflagm2019">www.votingonline.com.au/gflagm2019</a>

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



# GLOBAL MASTERS FUND LIMITED

GLOBAL MASTERS FUND LIMITED  
(ACN 109 047 618)  
2019 ANNUAL GENERAL MEETING

## EXPLANATORY NOTES

### ITEM 1

#### FINANCIAL STATEMENTS AND REPORTS

The 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.

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.

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

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, WPIAS Pty Ltd, 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 Annual General Meeting is held.

Written questions for the auditor must be delivered on or before Friday 8 November 2019. Please send any written questions for WPIAS Pty Ltd to the Company at the address listed on the proxy form attached to this Notice.

### ITEM 2

#### RESOLUTION 1: Adoption of Directors' Remuneration Report

The Corporations Act requires that the section of the Directors' Report dealing with the remuneration of Directors, and the Company Secretary (**Remuneration Report**) be put to the vote of Shareholders for adoption.

The resolution of Shareholders is advisory only and **not binding** on the Company. However, if more than 25% of the votes cast on this Resolution are against the adoption of the Remuneration Report, the Remuneration Report for the following year must either address any comments received from Shareholders or explain why no action has been taken in response to those comments.

If, at the following Annual General Meeting the Remuneration Report is voted against by 25% or more of votes cast, a 'spill resolution' will be put to Shareholders. If at least 50% of the votes cast are in favour of the 'spill resolution' a special meeting of the Company will be held within 90 days at which the Directors in office at the time of the second Annual General Meeting must resign and stand for re-election. The Remuneration Report is in the 2019 Annual Report. It is also available on the Company's website: [www.globalmastersfund.com.au](http://www.globalmastersfund.com.au)



## EXPLANATORY NOTES

*(Continued)*

### THE REPORT:

- a) explains the Board's policies on the nature and level of remuneration paid to the Directors and Company Secretary within the Company;
- b) discusses the link between the Board's policies and the Company's performance;
- c) sets out the remuneration details for each Director;
- d) provides details on any service agreements, share based compensation arrangements and related party transactions; and
- e) makes clear that the basis for remunerating non-executive Directors is distinct from the basis for remunerating executives, including executive Directors.

The Chairman will give Shareholders a reasonable opportunity to ask questions about, or to make comments on, the Remuneration Report.

**The Board recommends you vote IN FAVOUR of RESOLUTION 1.**

### ITEM 3

#### **RESOLUTION 2: Re-election of Mr Patrick Corrigan AM**

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 the last election. The retiring Director is eligible for re-election.

Mr Corrigan has been in office since 29 November 2006. He is a non-executive Director. He is also a Shareholder of the Company. Further information regarding his experience and qualifications is contained in the Directors' Report of the Annual Report 2019, which can also be viewed on the Company's website: [www.globalmastersfund.com.au](http://www.globalmastersfund.com.au)

**The Board (with Mr Corrigan abstaining) unanimously supports the re-election of Mr Patrick Corrigan as a Director and recommend that Shareholders vote IN FAVOUR of RESOLUTION 2.**