



GLOBAL MASTERS FUND LIMITED

19 October 2021
ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

GLOBAL MASTERS FUND LIMITED (GFL.ASX) TO RAISE UP TO \$10 MILLION THROUGH A LISTED UNSECURED REDEEMABLE CONVERTIBLE NOTE OFFER

Global Masters Fund Limited (GFL or the Company) has today lodged a prospectus (Prospectus) with the Australian Securities and Investments Commission (ASIC) for the issue of listed, redeemable, unsecured convertible notes (GFL Notes), (the Offer). The Offer is subject to approval by GFL Shareholders which will be sought at the Company's upcoming Annual General Meeting (AGM). A notice of meeting for the AGM will be sent to GFL Shareholders shortly which explains that the proposed issue of convertible notes falls outside GFL's current 15% placement capacity and therefore shareholder approval is required for the purpose of ASX Listing Rule 7.1.

The GFL Notes will provide investors with a listed exposure to a fixed interest rate yield and the possibility to benefit from appreciation in the price of GFL ordinary shares (Ordinary Shares) above a Conversion Price of \$3.10 through an optional conversion into Ordinary Shares at any time from the second anniversary of the issue date of the Convertible Notes until 10 November 2026.

The Board of Directors of GFL believe that the issue of GFL Notes provides the ability to increase the overall size of the investment portfolio without diluting existing GFL Shareholders. The proceeds of the Offer will be used to expand the portfolio, providing greater exposure to global high-quality growth businesses, leveraging the success of the existing active portfolio and utilising the same investment philosophy.

Key terms of the GFL Notes

- ❖ Total offer size of up to \$10.0 million
- ❖ Offer price of \$3.10
- ❖ Interest rate:
 - 5.50% paid quarterly until Step Up date of 23 November 2024
 - After Step up date (3 years after issue) increases to 6.50% if 2 year Bank Bill Swap rate is above 1.8868%
- ❖ 1 Convertible Note converts to 1 ordinary share
- ❖ Maturity date of 24 November 2026 (5 years) (if not converted or redeemed earlier)
- ❖ Priority Offer to existing shareholders of GFL or any other party as determined by GFL in its discretion and a Broker Firm Offer
- ❖ Application will be made for quotation of the GFL Notes on ASX under ticker code: GFLGA.ASX

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Australia

Issue Structure

The Issue comprises two components, a Priority Offer and a Broker Firm Offer.

Priority Offer

The Priority Offer is open to any person who has a registered address in Australia and who as at the Priority Offer Record Date of 18 October 2021 was a shareholder of GFL or any other party as determined by GFL at its discretion. An invitation to participate will be sent to Shareholders shortly.

GFL does not guarantee a minimum allocation under the Priority Offer for applicants and the extent of any allocation will ultimately depend on the number of applicants under the Priority Offer and total level of applications under the Issue.

Broker Firm Offer

The Company has appointed Taylor Collison Limited to manage the Broker Firm Offer. The Broker Firm Offer is open to Australian clients of Syndicate Brokers including Wholesale and Sophisticated Clients and Retail Clients. Please contact Hamish Nairn, Director of Taylor Collison, on (08) 8217 3908 or at hnairn@taylorcollison.com.au to access Broker Firm securities.

Summary of Key Dates

Priority Offer record date	18 October 2021
Announce offer and lodge prospectus	19 October 2021
Notice of Meeting issued to shareholders	19 October 2021
Offer Opens	27 October 2021
Offer Closes	12 November 2021
AGM of GFL Shareholders	18 November 2021
Issue of Convertible Notes	24 November 2021
GFL Notes expected to commence trading on ASX	29 November 2021
First Interest Payment Date	31 December 2021
Maturity Date	24 November 2026

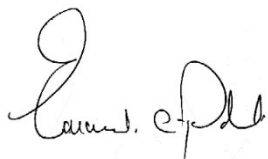
The key dates and times for the Offer are indicative only and may change without notice.

Further Information

For further information including the Target Marget Determination and to download a copy of the prospectus, visit www.globalmastersfund.com.au/gfl-notes/, or please contact the Company at info@globalmastersfund.com.au or call 1800 352 474.

The Board wishes to thank all GFL shareholders for their continued support and we look forward to welcoming new investors to the Company.

Yours sincerely



Dr Manny Pohl AM
Managing Director

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