



GLOBAL MASTERS FUND LIMITED

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given of the Extraordinary General Meeting of

GLOBAL MASTERS FUND LIMITED ("the Company")

(ACN 109 047 618)

to be held at

Location	Offices of EC Pohl & Co, Level 12, Corporate Centre One, 2 Corporate Ct, Bundall Qld 4217
Date	Monday 24 January 2022
Time	1pm (Brisbane time)

Important message regarding COVID-19

The Company advises Shareholders that due to Queensland COVID-19 restrictions in respect of public gatherings, anyone who wishes to attend the meeting in person will be asked to check-in at the offices at Corporate Centre One.

The number of persons that may attend the meeting in person, or other safety requirements will be subject to the Queensland public health orders in place at the time of the meeting. To enable efficient management of the event could Shareholders wishing to attend please RSVP to info@globalmastersfund.com.au. The Company will continue to monitor the guidance of public health authorities, and will notify Shareholders of any changes in arrangements for the meeting where necessary.



SPECIAL BUSINESS

ITEM 1

Resolution 1

ENTRY INTO A REPLACEMENT GLOBAL MASTERS FUND MANAGEMENT SERVICES AGREEMENT

To consider, and if thought fit, to pass the following Resolution as an ordinary resolution:

1. **'That the Company be authorised to enter into a replacement Management Services Agreement with EC Pohl & Co Pty Ltd ACN 154 399 916, on the terms summarised in Part B of the Explanatory Notes accompanying the notice of meeting.'**

Note: A voting exclusion applies to this resolution.

VOTING EXCLUSION STATEMENT

Resolution 1

The Company will disregard any votes cast on **Resolution 1** (Entry into a replacement Global Masters Fund Management Services Agreement) by or on behalf of EC Pohl & Co Pty Ltd ACN 154 399 916, as the Manager, and its associates. However, the Company need not disregard a vote if:

- it is cast by a person as proxy or attorney 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 or attorney 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; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.



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 (AEST) on Friday, 21 January 2022.

By Order of the Board

Scott Barrett
Company Secretary
23 December 2021

Proxies must be received to **Boardroom Pty Limited** before 1pm (AEST) on Saturday, 22 January 2022.
by one of the following methods:

By Post:	GPO Box 3993, SYDNEY NSW 2001
By Delivery:	Level 12, 225 George Street, SYDNEY NSW 2000
By Facsimile:	+61 2 9290 9655
By Voting Online:	www.votingonline.com.au/gflegm2022

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

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.



GLOBAL MASTERS FUND LIMITED

GLOBAL MASTERS FUND LIMITED

(ACN 109 047 618)

EXTRAORDINARY GENERAL MEETING

EXPLANATORY NOTES PART A

SUMMARY OF PROPOSED CHANGES TO GLOBAL MASTERS FUND MANAGEMENT SERVICES AGREEMENT

ITEM 1

RESOLUTION 1: ENTRY INTO A REPLACEMENT GLOBAL MASTERS FUND MANAGEMENT SERVICES AGREEMENT

The Company and EC Pohl & Co Pty Ltd ACN 154 399 916 (the **Manager**) are parties to a Management Services Agreement dated 17 May 2017 (**Existing Agreement**). The initial 5 year term of the Existing Agreement expires on 16 May 2022 and, in accordance with ASX's expectations as outlined in ASX Guidance Note 26, an extension of the Existing Agreement will require the approval of the Company's Shareholders via ordinary resolution.

Approval of Replacement Agreement

As Shareholder approval would be required to extend the term of the Existing Agreement, the Company and Manager consider a more appropriate course of action is to obtain Shareholder approval to enter into a replacement Management Services Agreement (**Replacement Agreement**) and this EGM has been convened for Shareholders to consider an ordinary resolution to enter into the Replacement Agreement. If Resolution 1 is passed, the Company and the Manager will mutually agree to terminate the Existing Agreement effective on 31 January 2022 (being the last day of the month in which the Resolution is passed) and for the Replacement Agreement to commence on the following day.

The Replacement Agreement is on similar terms as the Existing Agreement with the exception of the following key differences:

- the Replacement Agreement will have an initial term of five years, which will be automatically renewed on a rolling basis for further periods of five years each, without further Shareholder approval, unless otherwise terminated in accordance with the terms of the Replacement Agreement. The Existing Agreement effectively provides for an initial term of five years with such term to continue for an extended period (not exceeding five years) if agreed by the Company and Manager;
- an amendment to the existing clause enabling shareholders to, after expiration of the initial term, determine by ordinary resolution to terminate the Replacement Agreement to, consistent with the requirements of Listing Rule 15.16, recognise that such termination is effective three months after the resolution is passed (the Existing Agreement does not specify when termination takes effect once such resolution is passed);
- the addition of a new right, consistent with the requirement of Listing Rule 15.16, enabling the Manager to, after expiration of the initial term, terminate the Replacement Agreement by giving the Company at least 3 months' notice; and
- amendments to the Schedule which sets out the methodology for calculating the management fee and performance fee to clarify, consistent with current practice, that the management fee and performance fee are calculated on the actively managed portion of the investment portfolio only and that amounts are converted to AUD to calculate the performance fee, and to standardise the terminology used in the Schedule.

If Shareholders approve Resolution 1, the key effects of the Replacement Agreement being entered into will be:

- the commencement of a new initial term of 5 years;

- the early termination payment payable to the Manager if the management agreement is terminated in certain circumstances will, during the initial term, be calculated by reference to the remaining period of the initial term (whereas, if the Existing Agreement was extended, as that agreement's initial term would have expired any early termination payment would be calculated by reference to period of time which had elapsed between extension of that agreement and its termination). The Manager will not charge an early termination payment if the Existing Agreement is terminated to give effect to the Replacement Agreement being entered into in accordance with the approval of Shareholders.
- in determining whether a performance fee is payable or (if negative) a performance fee accrual is incurred for the financial year ending 30 June 2022, the monthly performance fee will be calculated from commencement of the Replacement Agreement until 30 June 2022 and aggregated with the monthly performance fee calculated under the Existing Agreement from 1 July 2021 until the termination of that agreement. This will ensure that the Manager's performance fee will be calculated and paid or (if negative) accrued for the 2021/2022 financial year in the same manner as previous financial years. This adjustment also recognises that no performance fee will be paid upon termination of the Existing Agreement (as the monthly performance fee under the Existing Agreement for the 2021/2022 financial year to date will be carried over to the Replacement Agreement).

The Replacement Agreement also contains various minor amendments to reflect the updated language of the Replacement Agreement.

Consequence if Resolution 1 is not approved

If Resolution 1 is not approved by Shareholders the Existing Agreement will continue until 16 May 2022 and the Board will need to consider the options available for the continued management of the Company's investment portfolio and for the provision of office services, corporate support, IT services and other services to the Company (as such services are currently provided by the Manager under the Existing Agreement).

Related party disclosures

The Manager is a related party of the Company within the meaning of 'related party' in section 229 of the Corporations Act, because the Manager is controlled by a director of the Company: Dr Emmanuel (Manny) Pohl AM.

Accordingly, the Company entering into the Replacement Agreement with the Manager will be a related party transaction for the purposes of Chapter 2E of the Corporations Act (as it involves the giving of a financial benefit to a related party). Section 208 of the Corporations Act requires a public company (such as the Company) to obtain shareholder approval to give a financial benefit to a related party, unless an exemption applies. Section 210 of the Corporations Act provides that the giving of a financial benefit does not require shareholder approval under section 208 if it is given on arm's length terms, that is terms which are reasonable in the circumstances if the company and related party were dealing at arm's length (or on terms that are less favourable to the related party than these terms).

Shareholder approval is being sought for the Replacement Agreement in accordance with ASX's expectations as outlined in ASX Guidance Note 26. However, as the Board (with Dr Pohl abstaining) has determined that the Replacement Agreement is on arm's length terms for the purposes of section 210 of the Corporations Act, the Company is not required to obtain Shareholder approval for the purposes of Chapter 2E Corporations Act.

However, to assist Shareholders determine how to vote on Resolution 1, the following information is provided regarding the nature of the transaction and relationship between the Company and the Manager.

(a)	<i>The related party to whom the proposed resolution would permit the financial benefits to be given</i>	EC Pohl & Co Pty Ltd ACN 154 399 916 (the Manager).
(b)	<i>The nature of the financial benefits</i>	A summary of the terms of the Replacement Agreement is set out in Part B of the Explanatory Notes to this Notice of Meeting. In addition to other rights of the Manager under the Replacement Agreement, the Manager will be entitled to receive a management fee and performance fee for its services.

(c)	<p><i>In relation to each Director of the Company:</i></p> <ul style="list-style-type: none"> <i>if the Director wanted to make a recommendation to Shareholders about the proposed resolution - the recommendation and his or her reasons for it;</i> <i>if not, why not; or</i> <i>if the Director was not available to consider the proposed resolution - why not.</i> 	<p>Given Dr Pohl's relationship with the Manager, he has abstained from providing a recommendation in relation to Resolution 1. All other directors of the Company have recommended that Shareholders vote in favour of Resolution 1.</p> <p>Further, as Dr Pohl is an associate of the Manager, he is not permitted to vote any shares held by himself or his controlled entities on Resolution 1 (refer to the Voting Exclusion Statement for Resolution 1 in the Notice of Meeting).</p>
(d)	<p><i>In relation to each such Director:</i></p> <ul style="list-style-type: none"> <i>whether the Director has an interest in the outcome of the proposed resolution; and</i> <i>if so, what it is.</i> 	<p>Dr Pohl has an interest in the outcome of Resolution 1, as he controls the Manager.</p>
(e)	<p><i>All other information that:</i></p> <ul style="list-style-type: none"> <i>is reasonably required by Shareholders in order to decide whether or not it is in the Company's interests to pass the proposed resolution; and</i> <i>is known to the Company or any of its Directors.</i> 	<p>Shareholders are advised to carefully and fully read the Notice of Meeting and the Explanatory Notes.</p>

Recommendation

The Directors, with Dr Pohl abstaining (as Dr Pohl is a director of the Manager), recommend that Shareholders vote in favour of RESOLUTION 1.

EXPLANATORY NOTES PART B

SUMMARY OF MATERIAL PROVISIONS OF THE REPLACEMENT GLOBAL MASTERS FUND MANAGEMENT SERVICES AGREEMENT

1. Services

The primary services that the Manager will provide are:

- (a) managing the investment of the Portfolio, including keeping it under review;
- (b) ensuring investments by the Company are only made in Authorised Investments as part of the Manager's investment mandate;
- (c) complying with the Company's Investment Policy (being the investment parameters agreed between the Company and the Manager from time to time);
- (d) identifying, evaluating and implementing the acquisition and disposal of Authorised Investments;
- (e) providing the Company with quarterly investment performance reporting;
- (f) promoting investment in the Company by the general investment community; and
- (g) providing investor relationship services.

2. Other services

The Manager will also provide, or cause to be provided, other management services to the Company, including the following services:

- (a) office services;
- (b) corporate support; and
- (c) information technology services support.

The Manager may also elect to provide financial accounting and company secretarial services to the Company.

3. Term of Agreement

The initial term of the agreement is five years (**Initial Term**), which will be automatically renewed for further periods of five years at the end of the Initial Term and each subsequent five-year period, without further Shareholder approval, unless the agreement is terminated.

4. Management fees and consideration

For the portion of investments of the Company that are considered by the Board as long-term passive investments, including Berkshire Hathaway Inc and Flagship Investments Limited, the Management Fee and Performance Fee shall be 0.0% per annum.

For the portion of the portfolio of investments that are allocated to be actively managed, the Manager will be paid:

- (a) A Management Fee of 1.0% per annum (plus GST) calculated and paid monthly based on the Portfolio Value on the last business day of the month; and
- (b) A Performance Fee paid at the end of each financial year, the terms of which are outlined below:
 - (i) The Performance Fee will be calculated and accrued monthly using the following formula:
$$P = 20\% \times (A - B) \times \text{Portfolio Value at the beginning of the first day of the relevant month}$$
where:
 - P is the Performance Fee for the relevant month;
 - A is the Time Weighted Investment Return of the Portfolio for the relevant month; and
 - B is the Benchmark Return for the relevant month.Performance Fee is calculated and aggregated in Australian Dollars for monthly accrual and reporting purposes.
 - (ii) The Performance Fee for each month in a Financial Year will be aggregated (including any negative amounts carried forward) and paid annually in arrears if the aggregate Performance Fee for that Financial Year is a positive amount provided that:
 - (A) if the aggregate Performance Fee for a Financial Year is a negative amount, no Performance Fee shall be payable to the Manager in respect of that Financial Year, and the negative amount shall be carried forward to the following Financial Year; and
 - (B) any negative aggregate Performance Fee amounts from previous Financial Years that are not recouped in a Financial Year shall be carried forward to the following Financial Year.
 - (iii) In determining the Performance Fee payment or accrual pursuant to paragraph (ii) for the Financial Year ending 30 June 2022, the aggregate of the Performance Fee for each month from the commencement date of this agreement until 30 June 2022 will also be aggregated with the Performance Fee determined, in accordance with Schedule 1 of the Management Agreement between the Company and the Manager dated 11 May 2017, for each month from 1 July 2021 until the month ending prior to the commencement date.
 - (iv) "Time Weighted Investment Return" means the percentage by which the Portfolio Value at the end of the last day of the relevant month exceeds or is less than the Portfolio Value at the end of the last day of the month immediately prior to the relevant month. Where there have been any additions to or reductions in the Portfolio including dividend reinvestments, new issues, the exercise of share options, share buy-backs, payment of dividends and the payment of tax during the relevant month the investment return is calculated using the Time-Weighted Rate of Return formula.

- (v) "Benchmark Return" means, in respect of the relevant month is the performance of the FTSE 100 Index for that month. At such time as the actively managed Portfolio includes investments outside of the United Kingdom then the MSCI World Index or appropriate benchmark as determined by the Board will be used as the Benchmark Return. Performance of the benchmark is the percentage movement from the prior month closing value to the relevant month closing value each converted to AUD at the corresponding end of day AUD exchange rate.
- (vi) "Portfolio Value" means the Australian Dollar value of the actively managed Portfolio, including investments, cash and accrued income, calculated before tax on realised and unrealised gains and before the deduction of the Performance Fee.

5. Termination

Circumstances triggering termination

If:

- (a) either party ceases to carry on business;
- (b) either party enters into liquidation voluntarily or otherwise (except for the purpose of amalgamation or reconstruction);
- (c) either party passes any resolution for voluntary winding-up; or
- (d) a receiver of the property of either party, or any part thereof, is appointed,

the agreement will be terminated immediately.

Termination on breach by Manager

The Company may terminate the agreement immediately by written notice to the Manager in the event of any material and substantial unremedied breach of the agreement by the Manager.

Termination on breach by Company

The Manager may terminate the agreement by three months' written notice to the Company in the event of any material and substantial unremedied breach of the agreement by the Company.

Termination on vote of Shareholders

After the Initial Term, if the Shareholders resolve by ordinary resolution to terminate the agreement, the Company must terminate the agreement by notice to the Manager, with such termination effective three months' from the date the ordinary resolution is passed.

Termination on notice from Manager

At any time after the Initial Term, the Manager may terminate the agreement by giving the Company at least three months' notice.

6. Early Termination and termination payment

If the Management Agreement is terminated for any reason other than immediate termination due to insolvency, winding up or similar circumstance (as outlined above), due to breach by the Manager or by the Manager giving at least 3 months' notice to the Company after the Initial Term, the Manager will be entitled to a termination payment at the termination date equal to X%,

- (a) reduced by $(1/Y)$ for each whole calendar month that has elapsed between the commencement of the agreement and the termination date during the Initial Term; or

- (b) reduced by $(1/Y)$ for each whole calendar month that has elapsed between the commencement of the renewed term of the agreement and the termination date during the period after the end of the Initial Term,

of the net tangible assets backing of each share in each class of shares in the Company as calculated under the Listing Rules multiplied by the number of shares on issue in that class of shares as at the termination date.

For the purposes of calculating the termination date:

- (c) X is the number of years in the Initial Term; and
- (d) Y is the number of calendar months
 - (i) in the Initial Term in the case of paragraph (a); or
 - (ii) between commencement of the renewed term of the agreement and the end of the current fixed renewed term of the agreement in the case of paragraph (b).

7. Amendment or variation

- (a) Subject to paragraph (b), the Company and Manager may vary the agreement in writing.
- (b) Material changes to the agreement require both:
 - (i) the written consent of the Manager; and
 - (ii) the approval by ordinary resolution of the ordinary shareholders.

8. Exclusivity and relationship between parties

Manager's provision of services not exclusive

The Manager may enter into any agreement with a third party similar to or identical with the agreement.

Manager not to illegally compete

The Manager must not undertake any service or conduct any business in contravention or breach of any law relating to the operations of the Company.

Manager's appointment by Company exclusive

During the term of the agreement, the appointment of the Manager by the Company to manage the Portfolio is exclusive.

9. Indemnities

Company indemnity

The Company indemnifies the Manager against any losses, liabilities, costs, charges and expenses reasonably incurred by the Manager arising out of, or in connection with the Manager, its officers or any supervised agents acting under, and in accordance with, the agreement, except insofar as any loss, liability, cost, charge or expense is caused by the gross negligence, wilful default, bad faith, recklessness, wilful misconduct, fraud or dishonesty of the Manager or its officers or supervised agents or material breach of the agreement by the Manager.

Manager Indemnity

The Manager indemnifies the Company against any losses, liabilities, costs, charges or expenses reasonably incurred by the Company arising out of, or in connection with any negligence, default, fraud or dishonesty of the Manager or its officers or employees or supervised agents or any breach of the agreement by the Manager.

10. Related party transactions

If the Manager proposes for the Company to acquire assets from, or sell assets to, a related party of the Manager, the Manager must:

- (a) identify the related party nature of the transaction to the Company's Board; and
- (b) ensure that any representative of the Manager on the Board declares the interest and refrains from voting on the proposal.

All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 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 1pm (Brisbane time) on Saturday, 22 January 2022.**

🖨 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/gflegm2022>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

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 securityholder 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:

- (a) 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.
- (b) 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 **1pm (Brisbane time) on Saturday, 22 January 2022.** 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:

- 💻 **Online** <https://www.votingonline.com.au/gflegm2022>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 12, 225 George 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

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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:

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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 securityholder) 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 Extraordinary General Meeting of the Company to be held at the **Offices of EC Pohl & Co, Level 12, Corporate Centre One, 2 Corporate Ct, Bundall QLD 4217 on Monday, 24 January 2022 at 1pm (Brisbane time)** 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.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business.

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.

Resolution 1 Entry into a replacement Global Masters Fund Management Services Agreement

For Against Abstain*

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STEP 3 SIGNATURE OF SECURITYHOLDERS

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 / /