



GLOBAL MASTERS FUND LIMITED

31 May 2023

The Manager
Company Announcements Office
ASX Ltd
20 Bridge Street
SYDNEY NSW 2000

RETIREMENT OF DIRECTOR

Dear Investors of Global Masters Fund Limited,

As part of the Company's succession planning and subsequent to the appointment of Mr Jason Pohl to the Board, the Company wishes to announce that Dr Manny Pohl AM has given notice of his retirement as Managing Director of Global Masters Fund Limited "GFL". Dr Pohl's retirement will take effect on 30 June 2023.

Chairman Murray d'Almeida acknowledged Dr Pohl's contribution, *"Dr Pohl has served as a member of the Board since the inception of the Company. His strategic insights have been invaluable in shaping the direction of GFL and its success to date. During Dr Pohl's tenure, the value of GFL has increased from the offer price of shares at \$1.00 to the current NAV of \$3.50. On behalf of the Board, I would like to thank Dr Pohl for his substantial contribution and tireless service to the Shareholders of GFL."*

Mr d'Almeida commented that investor feedback supported rejuvenating the Board and is timely in conjunction with the Company's ongoing transition to actively managed investments.

Dr Pohl, said *"I have thoroughly enjoyed my time on the Board and truly believe the Company to be in good hands and set up for a very exciting future. I wish to thank the Board for their unwavering support and will continue to serve Shareholders as representative of the Investment Manager."*

The Investment Management Agreement with EC Pohl & Co Pty Ltd remains in full effect and Dr Pohl will continue to manage the portfolio in this regard. Dr Pohl has also confirmed that he intends to remain a long term substantial shareholder of GFL.

Yours faithfully

Murray d'Almeida
Chairman
GLOBAL MASTERS FUND LIMITED

Authorised for announcement by the Board.

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