



GLOBAL MASTERS FUND LIMITED

30 June 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 announced on the 31st of May 2023, Dr Manny Pohl AM retires as Managing Director of GFL effective today, 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.*"

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

Scott Barrett
Company Secretary
GLOBAL MASTERS FUND LIMITED

Authorised for announcement by the Board.