



GLOBAL MASTERS FUND LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2023 Annual General Meeting of
GLOBAL MASTERS FUND LIMITED (“the Company”)
(ACN 109 047 618)
will be held at

Location	Offices of EC Pohl & Co, Level 12 Corporate Centre One, 2 Corporate Court, Bundall QLD 4217
Date	Tuesday 14 November 2023
Time	12:00 NOON (Brisbane 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 2023.

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):

1. ‘That the Remuneration Report of the Directors for the financial year ended 30 June 2023 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.

Voting exclusion:

- (a) Key management personnel (KMP) whose remuneration details are contained in the Remuneration Report (and their closely related parties) are restricted from voting on Resolution 1 under section 250R(4) Corporations Act.

- (b) KMP (or their closely related parties) appointed as a proxy must not vote on a Resolution connected directly or indirectly with the remuneration of KMP if the proxy is undirected unless:

- (i) the proxy is the person chairing the meeting; and
- (ii) the proxy appointment expressly authorises the person chairing the meeting to vote undirected proxies on such a resolution.

ITEM 3

Resolution 2

ELECTION OF DIRECTOR

To consider, and if in favour, to pass the following as an ordinary Resolution:

2. ‘That, Mr Jason Clive Pohl, a Director appointed under clause 11.4 of the constitution, having consented to act and being eligible, be elected as a Director of the Company.’

Note:

Information about the candidate appears in the Explanatory Memorandum.



ITEM 4

Resolution 3 RE-ELECTION OF DIRECTOR

To consider, and if in favour, to pass the following as an ordinary Resolution:

3. 'That, Mrs Angela Obree, who retires by rotation under rule 11.2 of the Company's constitution, and being eligible, having offered herself for re-election, be re-elected as a Director of the Company.'

Note:

Information about the candidate appears in the Explanatory Memorandum.

ITEM 5

Resolution: 4 AMENDMENT OF CONSTITUTION

To consider, and if in favour, to pass the following as a special resolution:

4. That the constitution of the Company be amended in the manner set out in Annexure A of this notice of meeting.

Note:

This Resolution 4 is a special resolution and can only be passed if at least 75% of the votes cast, in person or by proxy, by members who are entitled to vote on the resolution, are in favour.

Information about the proposed amendments to the Constitution of the Company are set out in the Explanatory Memorandum and Annexure A of this notice of meeting.

ITEM 6

Resolution 5 CHANGE OF AUDITOR

To consider, and if in favour, to pass the following as an ordinary Resolution:

5. 'That subject to the consent from ASIC to the current auditor resigning to appoint Augmented Audit Co Pty Ltd as auditor of the Company effective from the date of the Annual General Meeting.'

Note:

Information about the change of auditor appears in the Explanatory Memorandum.

By order of the Board

Scott Barrett
Company Secretary
29 September 2023



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 (Brisbane time) on Sunday, 12 November 2023.
- (h) If you have any queries on how to cast your votes call the Company's share registry, Boardroom Pty Limited on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) during business hours.

Proxies must be received before 12:00pm (Brisbane time) on Sunday 12 November 2023 by one of the following methods:

Boardroom Pty Limited

By Post:	GPO Box 3993, SYDNEY NSW 2001
By Delivery:	Level 8, 210 George Street, SYDNEY NSW 2000
By Facsimile:	+61 2 9290 9655
By Voting Online:	www.votingonline.com.au/gflagm2023

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)

2023 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, Connect National Audit 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 by 5:00pm (Brisbane time) on or before Tuesday 7 November 2023. Please send any written questions for Connect National Audit 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 2023 Annual Report. It is also available to be viewed on the Company's website: 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.

As RESOLUTION 1 relates to matters including the remuneration of the Directors, the Board, as a matter of good corporate governance, and in accordance with the spirit of section 250R(4) Corporations Act, makes no recommendation regarding this resolution.

ITEM 3

RESOLUTION 2: Election of Mr Jason Clive Pohl

Mr Jason Pohl stands for election as a Director of the Company. Mr Pohl was appointed as an additional Director of the Company in accordance with clause 11.4 of the Company's Constitution on 21 February 2023. He will retire at the 2023 Annual General Meeting and, being eligible under clause 11 of the Constitution, offer himself for re-election as Director.

Mr Pohl was Alternate Director to Dr Emmanuel Pohl AM from 16 June 2016 until 21 February 2023. Jason has ten years of professional experience in fundamental bottom-up investment research at ECP Asset Management Pty Ltd.

Originally pursuing a legal career, Jason spent his initial stages of his professional career working for Ashurst (previously Blake Dawson) before being admitted as a Legal Practitioner in the NSW Supreme Court. He is an Alternate Director of Athelney Trust Plc listed on the London stock exchange.

The Board (with Jason Pohl abstaining) unanimously support the election of Mr Jason Clive Pohl as a Director and recommend that Shareholders vote IN FAVOUR of RESOLUTION 2.

ITEM 4

RESOLUTION 3: Re-Election of Mrs Angela Obree

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. The Director retiring at the Annual General Meeting is the one who has been longest in office since the last election. The retiring Director is eligible for re-election.

Mrs Angela Obree stands for re-election as a Director of the Company. Angela has 25 years' experience in management consulting in the UK, South Africa, Ireland, and Germany. She is a highly experienced commercial mediator, negotiation expert, and corporate crisis leader.

The Board (with Angela Obree abstaining) unanimously support the re-election of Mrs Angela Obree as a Director and recommend that Shareholders vote IN FAVOUR of RESOLUTION 3.



EXPLANATORY NOTES (Continued)

ITEM 5

RESOLUTION 4: Special resolution to change the Constitution of the Company

The constitution of the Company (**Constitution**) was originally adopted in October 2000. It is proposed that the Company take this opportunity to update and amend the Constitution to:

- a) update historical provisions and terminologies that have become outdated due to changes in law or circumstances of the Company;
- b) make drafting changes that are administrative in nature, such as formatting, grammatical and punctuation changes;
- c) provide more proscriptive requirements relating to the use of technology by the Company for holding virtual or hybrid (both physical and virtual) general meetings; and
- d) address the accumulation of future unclaimed dividends.

The details of the specified proposed amendments are set out in Annexure A to the Notice of Meeting. A copy of the Constitution with the proposed changes will be made available prior to the AGM on the Company's website at www.globalmastersfund.com.au/AGM2023.

Key proposed amendments –

Use of technology in general meetings

Under the existing Constitution, the Company has the ability to hold a general meeting of Shareholders at two or more venues using technology that gives the Shareholders as a whole a reasonable opportunity to participate in the meeting. Although this allows the Company to hold hybrid meetings, which comprise both a physical location as the primary location of the meeting and the ability for members to participate virtually, there is no ability for the Company to hold entirely virtual general meetings.

The Directors wish to maintain the greatest level of flexibility for the future and ensure that all Shareholders have an opportunity to participate in general meeting. It is proposed that the amendments to be adopted to the Constitution include the ability to hold entirely virtual general meetings and also provide for more proscriptive requirements for holding of virtual or hybrid meetings, such as ensuring a quorum for the meeting is maintained and the ability to adjourn the meeting if technical difficulties arise that impact the ability of those Shareholders present virtually to participate in the meeting.

Unsuccessful payment of dividends and unclaimed dividends

Under the existing Constitution, the Company has the ability to determine the method for payment of dividends. At present, the Company pays dividends either by way of electronic funds transfer to the nominated bank account of a Shareholder or mails a cheque to the Shareholder at the address record on the register of members. Where a Shareholder has provided incorrect details, or has not updated their details with the Company's registry (for example, where the Shareholder has moved residences), the Company is unable to complete or make successful payment of the dividend. Currently, the Board has the right under the Constitution to invest or otherwise make use of unclaimed dividends for the benefit of the Company until claimed or otherwise disposed of according to law. If a dividend remains unclaimed, then the Company must transfer the funds to the NSW Trustee and Guardian to hold until claimed by the Shareholder or dealt with by the NSW Trustee and Guardian in accordance with applicable law.



EXPLANATORY NOTES

(Continued)

The Directors wish to ensure that the dividends payable to a Shareholder remain for the benefit of that Shareholder. Under the proposed amendment to the Constitution, if the Company attempts to make payment of a dividend to a Shareholder using the details provided by the Shareholder and the Company is unable to complete the payment due to incorrect or non-current details of the Shareholder or a cheque not being drawn before the next dividend payment, the Board may determine that the Shareholder is a lost Shareholder. The Board will be permitted to arrange for the Shareholder's unclaimed dividend to be reinvested in ordinary shares of the Company in accordance with any regulations made by the Board for the purpose of this new provision, including deeming that the Shareholder has made an election to participate in full under the Company's dividend reinvestment plan, with all future dividends being reinvested under the plan until such time the Shareholder gives written notice to the Company nominating a valid bank account for dividend payments.

Pursuant to section 139(2) of the *Corporations Act 2001* (Cth), because this proposed amendment to the Constitution has the effect of requiring a Shareholder to take up additional shares in the Company, persons that became Shareholders before the date of adoption of the amendment to the Constitution will only be bound by this amended provision if they agree in writing to be bound.

The Board unanimously support the change to the constitution and recommend that Shareholders vote in favour of RESOLUTION 4.

ITEM 6

RESOLUTION 5: Change of Auditor

As part of the Company's regular service provider review the ongoing audit engagement was subject to a tender. After careful consideration, the Board has selected Augmented Audit Co Pty Ltd to provide audit services to the Company.

Connect National Audit Pty Ltd has submitted their resignation as auditor and ASIC's consent to the resignation in accordance with section 329(5) Corporations Act is expected prior to the AGM.

In order to meet the Corporations Act requirements for appointing a new auditor, the Company has received a notice from Dr Emmanuel Clive Pohl AM, being a Member of the Company, nominating Augmented Audit Co Pty Ltd as the new auditor of the Company. A copy of that notice is attached as Annexure B.

The Company notes that Augmented Audit Co Pty Ltd is registered as an auditor under section 1280 Corporations Act and considers it is an audit firm with the necessary expertise and resources to meet the Company's requirements.

Augmented Audit Co Pty Ltd has consented to their appointment as the replacement auditor of the Company.

The Directors recommend you vote in favour of RESOLUTION 5

Annexure A – Summary of changes to constitution of Global Masters Fund Limited

Ref No.	Rule number	Summary	Amendment	Rationale
1	1.1	Definition of 'ASX'	Australian Stock Exchange Limited is deleted and replaced with ASX Limited ACN 008 624 691.	Updated to reflect the current details of ASX.
2	1.1, 5.1(j), 6.1, 6.4, 6.5(a), 15.3(a)	Definition of 'Proper SCH Transfer'	References to 'proper SCH transfer' are replaced with 'Proper ASTC Transfer'. New definition inserted at rule 1.1 reading <i>'Proper ASTC Transfer has the meaning as in the Corporations Regulations.'</i>	Amended to reflect current regulatory regime.
3	1.1, 1.3, 2.2(d), 2.5(d), 6.4, 15.3(a), 22.2, 22.3, 22.8(b)	Definition of 'SCH business rules'	References to 'SCH business rules' are replaced with 'Settlement Operating Rules'. New definition inserted at rule 1.1 reading <i>'Settlement Operating Rules means the operating rules of ASX Settlement Pty Limited ACN 008 504 532.'</i>	Amended to reflect current regulatory regime.
4	22	Rule 22 headings	Insert headings for the following rules: 22.1 'Definitions', 22.2 'Interpretation', 22.3 'Application of Stapling Provisions', 22.4 'Stapling of Shares and Options', 22.5 'Unstapling Date'.	Updated to include headings for the rules.

Annexure A – Summary of changes to constitution of Global Masters Fund Limited *(continued)*

Ref No.	Rule number	Summary	Amendment	Rationale
5	9.3	Use of technology	<p>The text of the existing rule 9.3 (Venue) is deleted and replaced with the following:</p> <p>9.3 Use of technology</p> <p>(a) <i>To the extent permitted under the Corporations Act, a general meeting may be convened:</i></p> <p>(i) <i>in person at one physical venue; or</i></p> <p>(ii) <i>virtually using instantaneous audio-visual communication technology only, or at two or more venues, provided that the form of technology used provides all Members entitled to attend the meeting a reasonable opportunity to participate in the meeting without being physically present in the same place.</i></p> <p>(b) <i>The provisions of this Constitution relating to general meetings apply, so far as they can and with any necessary changes to ensure compliance with the Corporations Act and any other applicable law, to general meetings held using instantaneous audio-visual communication technology.</i></p> <p>(c) <i>Where a general meeting is being held using instantaneous audio-visual communication technology only or at two or more venues using any form of technology:</i></p> <p>(i) <i>a Member participating in the meeting is taken to be present in person at the meeting and is entitled to exercise all rights as if he or she was present in person;</i></p> <p>(ii) <i>any documents required or permitted to be tabled at the meeting will be taken to have been tabled at the meeting if the document is given, or made available, to the persons entitled to attend the meeting (whether physically or using technology) before or during the meeting; and</i></p>	<p>Refer to Item 4 of the Explanatory Memorandum to the Note of Meeting for further information regarding this proposed amendment.</p>

Annexure A – Summary of changes to constitution of Global Masters Fund Limited *(continued)*

Ref No.	Rule number	Summary	Amendment	Rationale
			<p>(iii) the meeting is taken to be held at the physical venue set out in the notice of meeting, or at the registered office of the company if the meeting is held using instantaneous audio-visual communication technology only.</p> <p>(d) <i>If the chairman of a general meeting considers that there is not enough room for the Members who wish to attend the meeting, they may arrange for any person whom they consider cannot be seated in the main meeting room to observe or attend the general meeting in a separate room. Even if the Members present in the separate room are not able to participate in the conduct of the meeting, the meeting is nevertheless treated as validly held in the main room.</i></p> <p>(e) <i>If, before or during the meeting, any technical difficulty occurs and the meeting does not:</i></p> <p>(i) <i>give the general body of Members in the separate meeting place a reasonable opportunity to participate in proceedings in the main place;</i></p> <p>(ii) <i>enable the chair to be aware of proceedings in the other place; or</i></p> <p>(iii) <i>enable the Members in the separate meeting place to vote on a show of hands or on a poll,</i></p> <p><i>the chairman may:</i></p> <p>(iv) <i>adjourn the meeting until the difficulty is remedied; or</i></p> <p>(v) <i>provided that sufficient Members are able to participate in the meeting as are required to constitute a quorum, continue to hold the meeting in the main place (and any other place which is linked under rule 9.3(e)) and transact business, and no Member may object to the meeting being held or continuing.</i></p>	

Annexure A – Summary of changes to constitution of Global Masters Fund Limited *(continued)*

Ref No.	Rule number	Summary	Amendment	Rationale
			<p>(f) <i>To the extent permitted under the Corporations Act, any document that is required or permitted to be given to a Member that relates to a general meeting (including, but not limited to, the notice of meeting) may be distributed:</i></p> <p>(i) <i>by means of electronic communication; or</i></p> <p>(ii) <i>by giving the Member (by means of an electronic communication or otherwise) sufficient information to allow the Member to access the document electronically,</i></p> <p><i>in accordance with the Corporations Act.</i></p> <p>(g) <i>Nothing in this rule 9.3 is to be taken to limit the powers conferred on the chair of a general meeting by law.</i></p>	
6	15.6	Unsuccessful Payment	<p>Insertion of a new rule 23.14 as follows:</p> <p>15.6 Unsuccessful payments</p> <p>(a) <i>If the Company attempts to make a dividend payment to a Member:</i></p> <p>(i) <i>by cheque drawn in favour of the Member that is sent to the address for notices nominated by the Member and the cheque is not presented by the date that is two business days before the record date for the next dividend payment by the Company;</i></p> <p>(ii) <i>by electronic transfer of funds to the nominated bank account of a Member and the Company is unable to successfully complete the transfer by the date that is two business days before the record date for the next dividend payment by the Company; or</i></p> <p>(iii) <i>by any other means of payment or transfer nominated by the Member and the Company is unable to successfully complete the payment or transfer by the date that is two business days before the record date for the next dividend payment by the Company,</i></p> <p><i>the Board may determine that the Member is a lost Member and subject to any applicable laws, is not required to attempt further payment of the dividend or any dividends until the Member gives written notice to the Company nominating a valid bank account for payments.</i></p>	Refer to Item 4 of the Explanatory Memorandum to the Note of Meeting for further information regarding this proposed amendment.

Annexure A – Summary of changes to constitution of Global Masters Fund Limited *(continued)*

Ref No.	Rule number	Summary	Amendment	Rationale
			<p>(b) <i>If the Board determines that a Member is a lost Member for the purpose of rule 15.6(a)1.1(a), the Board may:</i></p> <ul style="list-style-type: none"> (i) <i>determine that any dividends owing to the Member be held by the Company in the manner set out in rule 15.4; or</i> (ii) <i>subject to applicable laws, arrange for any unpaid dividends (including future dividends) to be reinvested in ordinary shares in the Company in accordance with any regulations made by the Board for the purpose of this rule, including but not limited to deeming the shareholder to have made an election to reinvest in whole any dividends in ordinary shares in accordance with any dividend plan established by the Company.</i> <p>(c) <i>A person is bound by rule 15.6(b) if:</i></p> <ul style="list-style-type: none"> (i) <i>the person was a Member in the Company before the adoption of rule 15.6(b) and the shareholder has agreed in writing to be bound by rule 15.6(b); or</i> (ii) <i>the person became a Member in the Company after the date of adoption of rule 15.6(b).</i> <p>(d) <i>This rule 15.6 is not intended to override any obligations of the Company set out in rule 15.4 or under any applicable laws in relation to unclaimed monies.</i></p>	

Annexure B – Notice of Nomination of Auditor

Dr Emmanuel C Pohl AM
161 Sir Bruce Small Boulevard
BENOWA WATERS QLD 4217
AUSTRALIA

29 September 2023

Mr Scott Barrett
Company Secretary
Global Masters Fund Limited [ACN 109 047 618]
Level 12
Corporate Centre One 2 Corporate Court
BUNDALL QLD 4217

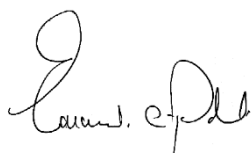
Dear Mr Barrett

Notification of Nomination of new auditor to Global Masters Fund Limited ACN 109047618

In accordance with section 328B of the *Corporations Act 2001* (Cth), I, Emmanuel Clive Pohl, a Shareholder of Global Masters Fund Limited, hereby nominate Augmented Audit Co Ply Ltd to be considered for appointment as auditor of Global Masters Fund Limited.

It is intended that this nomination will be put forward and voted on at the Annual General Meeting of Global Masters Fund Limited, scheduled for Tuesday 14 November 2023.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Emmanuel C Pohl', written in a cursive style.

Dr Emmanuel C Pohl AM