



GLOBAL MASTERS FUND LIMITED

NOTICE OF 2017 ANNUAL GENERAL MEETING

of

GLOBAL MASTERS FUND LIMITED ("the Company")

(ACN 109 047 618)

will be held at

Location	Offices of Rothsay Chartered Accountants, Level 1, 12 O'Connell Street, Sydney NSW 2000
Date	Friday 27 October 2017
Time	2.00 pm (Sydney 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 2017.

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) (**Corporations Act**):

- 1. 'That the Remuneration Report of the Directors for the financial year ended 30 June 2017 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 or the Company. The Directors abstain from making a voting recommendation on the resolution.

ITEM 3

Resolution 2

INCREASE IN ANNUAL LIMIT OF AGGREGATE DIRECTORS' REMUNERATION

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

- 2. 'That the Annual Aggregate Remuneration Limit of fees paid to Directors be increased from \$150,000 to \$200,000.'**

Note

The Explanatory Memorandum explains the reason for the proposed annual limit increase.

ITEM 4

Resolution 3

RE-ELECTION OF DIRECTOR

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

- 3. 'That Mr Jonathan Addison, who retires by rotation under rule 11.2 of the Company's constitution, and being eligible, having offered himself for re-election, be re-elected as a Director of the Company.'**

Note:

Information about Mr Addison appears in the Explanatory Memorandum. The Directors recommend that you vote in favour of this resolution.



ITEM 5

Resolution 4

ELECTION OF DIRECTOR

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

4. **'That Mr Murray d'Almeida, who was appointed by the Board during the year ended 30 June 2017, be elected as a Director of the Company.'**

Note:

Information about Mr d'Almeida appears in the Explanatory Memorandum. The Directors recommend that you vote in favour of this resolution.

ITEM 6

Resolution 5

APPOINTMENT OF AUDITOR

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

5. **'That WPIAS Pty Ltd, having consented to do so, be appointed to act as Auditor of the Company.'**

Note:

Information about the Auditor Appointment appears in the Explanatory Memorandum. The Directors recommend that you vote in favour of this resolution.

ITEM 7

Resolution 6

SPILL RESOLUTION

Resolution 6 will only be put to the meeting if at least 25% of the votes cast on Resolution 1 (Adoption of Remuneration Report) are cast against the adoption of the Remuneration Report.

To consider, in accordance with Section 250V of the *Corporations Act*, the following resolution:

6. 'That:

- a) **another meeting of the Company's Shareholders ("Spill Meeting") be held within 90 days of the date of this meeting;**

- b) **all of the Company's Directors who were Directors of the Company (excluding the Managing Director) when the Annual Report 2017 was released, cease to hold office immediately before the end of the Spill Meeting; and**
- c) **resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to a vote at the Spill Meeting.'**

Note:

See the Explanatory Notes for Resolution 1: Adoption of Remuneration Report and Resolution 6 Spill Resolution for further information.

Voting Exclusion Statement:

In accordance with sections 250BD(1) and 250V(2) of the *Corporations Act*, no member of the Key Management Personnel (KMP) of the Company, details of whose remuneration are included in the Remuneration Report, or a member of the KMP of the Group at the date of the meeting acting as proxy or a Closely Related Party of any such member may vote on Resolution 6.

However, in accordance with the *Corporations Act*, a person described above may vote on Resolution 6 if:

- it is cast by such person as proxy for a person who is permitted to vote, in accordance with the direction specified on the proxy form; or
- it is cast by the Chair of the Meeting as proxy for a person who is permitted to vote, in accordance with an express direction specified on the proxy form to vote as the proxy decides even though the Resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company.

If the Chairman of the Meeting is appointed as a proxy for a person who is permitted to vote on Resolution 6, the Chair will vote any proxies which do not indicate on their proxy form the way the Chair must vote, AGAINST Resolution 6.



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 (AEDT) on Wednesday, 25 October 2017.
- (h) 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.

By Order of the Board

Brian Jones
Company Secretary
14 September 2017

Proxies must be received before 2:00pm (AEDT) on Wednesday 25 October 2017
by one of the following methods:

Boardroom Pty Limited

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/gflagm2017

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



GLOBAL MASTERS FUND LIMITED

2017 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, Joseph Pien, 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 on or before Friday 20 October 2017. Please send any written questions for Mr Joseph Pien 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.

The Remuneration Report is in the 2017 Annual Report. It is also available on the Company's website <http://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.

The Board recommends you vote in favour of RESOLUTION 1.

ITEM 3

RESOLUTION 2: Increase In Annual Limit Of Aggregate Directors' Remuneration

In 2006, Shareholders of the Company approved an annual threshold limit for Directors' Remuneration at \$150,000.

Since that date the Directors' remuneration has been contained below that figure on an annual basis.

Last year the fees payable to Directors were increased to bring them into line with what the market was paying Directors on listed Companies of a similar size. In addition, the Company has a new Director, Mr Murray d'Almeida, who was appointed on 10 October 2016.

The above factors have made it necessary to request the approval from Shareholders that the fees for the Directors' remuneration be increased from \$150,000 to \$200,000 per annum.

The Board recommends you vote in favour of RESOLUTION 2.

ITEM 4

RESOLUTION 3: Re-election of Mr Jonathan Addison

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. A Director who is required to retire under this rule, retains office until the dissolution or adjournment of the meeting, at which the retiring Director retires. The Director to retire at an Annual General Meeting is the one who has been longest in office since the last election. The retiring Director is eligible for re-election.

Mr Addison has been a Director of the Company since 19 April 2005 and is Chairman of the Board. Mr Addison has over 32 years experience in the investment management industry.

Further experience and qualifications are contained in the Annual Report 2017 and also can be viewed on the Company's website: www.globalmastersfund.com.au

The Board (with Mr Addison abstaining) unanimously support the re-election of Mr Jonathan Addison as a Director and recommend that Shareholders vote in favour of RESOLUTION 3.



EXPLANATORY NOTES *(Continued)*

ITEM 5

RESOLUTION 4: Election of Mr Murray d'Almeida

Mr Murray d'Almeida was appointed as a Director by the Board during the year ended 30 June 2017. It is necessary that the Shareholders elect Murray as a Director at this Annual General Meeting.

Mr d'Almeida has over 36 years of diverse national and international business experience. He has maintained operating and Board positions within a range of financial services, mining, commercial, academic, government and sporting businesses and organisations, both in Australia and overseas.

Further information about Murray's other Directorships and experience, is contained in the 2017 Annual Report, which can be viewed on the Company's website: www.globalmastersfund.com.au

The Board (with Mr d'Almeida abstaining) unanimously support the Election of Mr Murray d'Almeida as a Director and recommend that Shareholders vote in favour of RESOLUTION 4.

ITEM 6

RESOLUTION 5: Appointment of Auditor

Pursuant to the *Corporations Act* and the Institute of Chartered Accountants code of ethics, the current Auditor, Mr Joe Pien, after being auditor of the Company for five years, has applied to ASIC for its consent to resign. This is in accordance with section 329(5) of the *Corporations Act* and will take effect from the close of this Annual General Meeting.

A Shareholder has nominated WPIAS Pty Ltd as Auditor of the Company. The Board believes that the Chartered Accounting practice of WPIAS Pty Ltd has the skills, experience and credibility to undertake the audit and that the appointment is in the best interests of the Company and its Shareholders

Mr Joseph Pien, Joe Pien Chartered Accountants, has advised the Company of his intention to resign as Auditor of the Company at the Annual General Meeting. ASIC's consent to the resignation in accordance with section 329(5) *Corporations Act* has been obtained.

After conducting a rigorous selection process as part of its review of service providers, the Board has selected WPIAS Pty Ltd to provide audit services to the Company.

In order to meet the *Corporations Act* requirements for appointing a new Auditor, the Company has received a notice from Dr Emmanuel Pohl, being a Member of the Company, nominating WPIAS Pty Ltd as the new Auditor of the Company. A copy of that notice is attached as Annexure A. 1

The Company notes that WPIAS Pty Ltd is registered as an Auditor under section 1280 *Corporations Act* and considers it is an established audit firm with the necessary expertise and resources to meet the Company's requirements.

WPIAS Pty Ltd has consented to their appointment as the replacement Auditor of the Company.

WPIAS Pty Ltd is an accounting practice which specialises in the provision of audit and audit related services. WPIAS Pty Ltd does not provide accounting, taxation or other business services, which in the view of the Directors increases the independence of their audit opinion.

The Board recommend that Shareholders vote in favour of RESOLUTION 5



EXPLANATORY NOTES *(Continued)*

ITEM 7

RESOLUTION 6: Spill Resolution

Resolution 6 will only be put to the meeting if at least 25% of the votes cast on Resolution 1 (Adoption of Remuneration Report) are cast against the adoption of the Remuneration Report (for further information see the Explanatory Note of **Resolution 1: Adoption of Remuneration Report**).

If more than 50% of the votes cast are in favour of the Spill Resolution, the Company will convene a Spill Meeting at which all the Directors, excluding the Managing Director, will stand for re-election. Following the Spill Meeting, those persons whose election or re-election as Directors is approved, will be the Directors of the Company.

The Directors of the Company will convene the Spill Meeting to be held within 90 days of the Meeting in the event that the Spill Resolution is passed.

Voting restrictions

Members of the Key Management Personnel and their proxies and Closely Related Parties are restricted from voting on the Spill Resolution. Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

The Voting Restriction does not apply where:

- (a) The chairman or any other member of the Key Management Personnel is appointed in writing (by a Shareholder who is not a member of the Key Management Personnel or Closely Related Parties of Key Management Personnel) as a proxy with specific instructions on how to vote on a resolution to adopt the Remuneration Report of the company; or
- (b) The chairman is appointed in writing (by a Shareholder who is not Key Management Personnel or Closely Related Parties of Key Management Personnel) as a proxy with no specific instructions on how to vote on a non-binding shareholder vote on remuneration, where the Shareholder provides express authorization for the Chairman to do so.

Shareholders should be aware that any undirected proxies given to the chairman will be cast by the Chairman and counted against Resolution 6.

There are no voting exclusions applicable to resolutions appointing Directors at the Spill Meeting. This means there is no barrier to the existing major Shareholders of the company exercising their voting rights to re-appoint the existing Directors of the Company without any changes to the composition of the Board.

The Directors of the Company strongly recommend that Shareholders vote against RESOLUTION 6.



GLOBAL MASTERS FUND LIMITED

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 2:00pm (AEDT) on Wednesday 25 October 2017.**

🖥 TO VOTE ONLINE

- STEP 1: VISIT** www.votingonline.com.au/gflagm2017
- 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 security holder 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 **2:00pm AEDT on Wednesday 25 October 2017.** 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** www.votingonline.com.au/gflagm2017
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** 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.

☐**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:

☐

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 shareholder) 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 Annual General Meeting of the Company to be held at the offices of **Rothsay Chartered Accountants, Level 1, 12 O'Connell Street, Sydney NSW 2000 on Friday 27 October 2017 at 2:00pm AEDT** 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.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1 and 2, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1 and 2 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of Resolutions 1 – 5 and against Resolution 6. If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote for, against or to abstain from voting on an item, you must provide a direction by marking the box opposite that Resolution.

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.

		For	Against	Abstain*
Resolution 1	Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Increase in Annual Limit of Aggregate Directors' Remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-elect Mr Jonathan Addison as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Elect Mr Murray d'Almeida as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Appointment of WPIAS Pty Ltd as Auditor of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Spill Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SHAREHOLDERS

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 / / 2017