



## GLOBAL MASTERS FUND LIMITED

Company Announcements Office  
Australian Stock Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

22 April 2010

### **Announcement of Buyback of Company's Shares**

At an Extraordinary Meeting of Shareholders held on Thursday 22 April 2010 the shareholders approved that the Company undertake an Equal Access buyback of its shares. The Board wishes to advise that the buyback will be carried out under the following indicative timetable:

#### **Timetable for Buyback of Shares**

Tuesday 4 May 2010	Record date for entitlement
Friday 7 May 2010	Despatch of Acceptance Forms to shareholders
Tuesday 25 May 2010	Closing date of offer period in which to accept buyback
Friday 11 June 2010	Despatch of buyback proceeds to shareholders

#### **Calculation of Buyback price**

The buyback price will be the Net Asset Value per share ("NAV") calculated at the close of business on 30 April 2010 (the "Record Date") after provision for tax on any unrealised capital gains. From the resulting NAV, an administration fee of 5% will be deducted leaving a net amount that will be paid per share.

#### **Equal access and scale back methodology**

The Buy-back offer will be for all of each Shareholder's Ordinary Shares, less a Marketable Parcel on each Individual Account;

The Buy-back offer is not compulsory and a Shareholder may reject the offer or agree to sell less Ordinary Shares than the Company offers to buy.

#### **The source of the funds for the Buy-back**

Similar to the funding of previous Buy-backs, the Directors will finance the Buy-back by the sale of some of the Company's investments. The investments to be sold will be chosen on the basis of their

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liquidity, taxation consequences, consideration as to their performance prospects and impact on the Company's overall investment portfolio.

**Timing of despatch of Buyback proceeds**

The assets of the Company are fully invested and will remain so until the amount of the buyback is known. Sufficient investments will then be sold to fund the buyback. To allow time for the necessary securities to be sold in an orderly manner, despatch of the buyback proceeds to shareholders will be on Friday 11 June 2010.

Yours faithfully  
GLOBAL MASTERS FUND LIMITED

Jon Addison  
Chairman