

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity: GLOBAL MASTERS FUND LIMITED	
ABN	84 109 047 618

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Emmanuel Clive Pohl
Date of last notice	24 November 2021

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct & Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Director of a funds management company with a Power of Attorney provided to E C Pohl
Date of change	18 February 2022
No. of securities held prior to change	Ordinary Shares Direct = 6,250 Indirect = 5,755,061 Convertible Notes Direct = Nil Indirect = 645,117
Class	Ordinary Shares & Convertible Notes (GFLGA)
Number acquired	Nil
Number disposed	Ordinary Shares Indirect = 23,966 Convertible Notes Indirect = 120,967

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Ordinary Shares = \$63,509.90 Convertible Notes = \$400,400.77
No. of securities held after change	Ordinary Shares Direct = 6,250 Indirect = 5,731,095 Convertible Notes Direct = Nil Indirect = 524,150
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off-market transfer of IMA account holdings to broker.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.