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GLOBAL MASTERS FUND LIMITED

7 May 2010

Dear Shareholder

The Board is pleased to make an off-market buyback offer to all shareholders. This follows an Extraordinary General Meeting of shareholders held on 22 April 2010 at which a resolution was approved to carry out an off-market buyback of the company's shares to those shareholders who wished to sell all or part of their shareholding. The results of the meeting have been announced to ASX. The offer price of the shares is 90.35 cents per share and the record date is 4 May 2010.

Particulars of the terms of the Buy-back

- The Buy-back price for each Ordinary Share is equivalent to the Net Asset Value (NAV) (after provision for tax on unrealised gains) less 5% for administration charges as at 30 April 2010;
- 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.

Details of the last traded price of the Company's shares at month end for each of the last four months prior to the Record Date compared with the diluted NAV at the same dates are as follows:

	Last traded price Of Company's Ordinary Shares in Cents per share	**Diluted NAV after estimated tax on unrealised capital gains (Cents per Share)**
December 2009	69.0	86.0
January 2010	70.0	99.1
February 2010	73.5	101.51
March 2010	80.0	100.72
April 2010	84.0	95.1

Global Masters Fund Limited
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Australia

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Should you wish to accept the buy back for any of your shareholding please return your Acceptance Form to arrive at the Registry by no later than 5:00pm (Sydney Time), 25 May 2010. The amount of the buy-back proceeds will be despatched on 11 June 2010 together with a statement showing your new shareholding.

You should keep a record of the number of shares bought back and the buy-back proceeds for your tax records. We offer no advice on the tax treatment of the buyback and you should consult your financial advisor or accountant for advice on these matters.

If you have any queries regarding your shareholding please contact the Global Masters Fund Limited Share Registry on 1800 207 622 (within Australia) or +61 8280 7220 (from outside Australia).

Yours faithfully

Global Masters Fund Limited

Brian E Jones

Company Secretary

GLOBAL MASTERS FUND LIMITED
ACN 109 047 618

BUY BACK OFFER
CHESS HOLDERS

THIS DOCUMENT IS IMPORTANT. IF YOU DO NOT UNDERSTAND IT YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER.

Do NOT send your Tender Form to the Registry. Send this form to your controlling CHESS participant.

Holder Identification Number (HIN):

Shares you can tender as at 4 May 2010 (Record Date):

A

I/We offer to sell the following Shares to Global Masters Fund Limited on the terms and conditions set out in the shareholder letter and explanatory information previously send to shareholders contained in the Notice of EGM held 22 April 2010 ("the Buy Back documents").

B If you wish to Tender a different amount, enter the number of Shares you wish to Tender

You should refer to the Buy Back documents and the special instructions overleaf before completing this Tender Form.

The number of Shares written in Part B, if any, must not be more than the number in Part A.

C **Please sign within the boxes below in accordance with instructions overleaf**

Individual OR Joint Shareholder 1 Sole Director and Sole Company Secretary	Joint Shareholder 2 OR Director/Company Secretary	Joint Shareholder 3 OR Director
Telephone Number – Business Hours ( )	Telephone Number – After Hours ( )	Contact Name (PRINT)

TENDER FORMS MUST BE RECEIVED BY YOUR CONTROLLING PARTICIPANT SO THAT YOUR CONTROLLING PARTICIPANT CAN PROCESS YOUR TENDER BY NO LATER THAN 5:00PM (AEST) ON 25 MAY 2010

GFL BBT002

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Buy Back Offer Instructions – CHESS Holders

How to complete this Tender Form

The instructions below are cross-referenced to each section of the Tender Form. Please complete the form in black ink. Defined terms have the same meaning as in the Buy Back documents.

A

This is the total number of Shares registered in your name as at 4 May 2010. Note that you will still hold a marketable parcel of Shares after the Buy Back. If you want to participate in the Buy Back, you can offer to sell some or all of these Shares to Global Masters Fund Limited (by following the instructions set out below).

B

If you wish to tender a part of your holding at Record Date, please note the number of Shares in the Box in Part B.

Note that the number of Shares entered in this Part (if any) must not be more than the number of Shares in Box A.

For further details please refer to the Buy Back Documents.

C

Sign and date the Tender Form at Part C. By signing and returning this Buy Back Offer you acknowledge that you have read and understood the Buy Back Documents and that the Tender specified on this Tender Form is an offer to sell the tendered Shares to GFL on the terms and conditions set out in the Buy Back Documents (including those set out in [Buy Back Document Reference]).

Joint shareholders – all holders must sign.

Under power of attorney – where this Tender Form is signed under power of attorney, the attorney declares that the attorney has no notice of revocation of the power or the death of the donor of the power. If not already noted by the Registry, an originally certified copy of the power of attorney must be sent to the Registry.

Deceased estate – all executors should sign. If not already noted by the Registry, send an originally certified copy of probate or letters or administration to the Registry.

Company – this Tender Form must be signed by 2 directors, a director and company secretary or, in the case of a company with a sole director who is also the sole company secretary, the sole director.

Submitting your Buy Back Offer

Do not send your Tender Form to the Registry. The Registry cannot process your Tender Form and therefore any such form will not be accepted by Global Masters Fund Limited.

You need to ensure that your Controlling Participant (normally your stockbroker) receives your Tender instructions in sufficient time for them to process your Tender by no later than 5:00pm (AEST) on 25 May 2010. The name of the Controlling Participant who manages your CHESS holding as at 4 May 2010 is pre-printed on the front of this Tender Form.

If you require further information on how to complete this Tender Form please contact Global Masters Fund Limited's Registry, Link Market Services Limited on 1800 207 622 (within Australia) or +61 2 8280 7220 (from outside Australia).

THIS TENDER FORM RELATES TO THE GLOBAL MASTERS FUND LIMITED BUY BACK DOCUMENTS AND SHOULD BE READ IN CONJUNCTION WITH THAT DOCUMENT.

THE TERMS AND CONDITIONS OF THE BUY BACK, AND THE EFFECT OF SUBMITTING A TENDER, ARE SET OUT IN THE BUY BACK DOCUMENTS.

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GLOBAL MASTERS FUND LIMITED

ACN 109 047 618

BUY BACK OFFER

ISSUER SPONSORED HOLDERS

THIS DOCUMENT IS IMPORTANT. IF YOU DO NOT UNDERSTAND IT YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER.

Securityholder Reference Number (SRN):

Shares you can tender as at 4 May 2010 (Record Date):

A

I/We offer to sell the following Shares to Global Masters Fund Limited on the terms and conditions set out in the shareholder letter and explanatory information previously send to shareholders contained in the Notice of EGM held 22 April 2010 ("the Buy Back documents").

B If you wish to Tender a different amount, enter the number of Shares you wish to Tender

You should refer to the Buy Back documents and the special instructions overleaf before completing this Tender Form.

The number of Shares written in Part B, if any, must not be more than the number in Part A.

C **Please sign within the boxes below in accordance with instructions overleaf**

Individual OR Joint Shareholder 1 Sole Director and Sole Company Secretary	Joint Shareholder 2 OR Director/Company Secretary	Joint Shareholder 3 OR Director
Telephone Number – Business Hours	Telephone Number – After Hours	Contact Name (PRINT)
( )	( )	

TENDER FORMS MUST BE RECEIVED BY THE REGISTRY, LINK MARKET SERVICES LIMITED BY NO LATER THAN 5:00PM (AEST) ON 25 MAY 2010

GFL BBT001

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Buy Back Offer Instructions – Issuer Sponsored Holders

How to complete this Tender Form

The instructions below are cross-referenced to each section of the Tender Form. Please complete the form in black ink. Defined terms have the same meaning as in the Buy Back documents.

A

This is the total number of Shares registered in your name as at 4 May 2010. Note that you will still hold a marketable parcel of shares after the Buy Back. If you want to participate in the Buy Back, you can offer to sell some or all of these Shares to Global Masters Fund Limited (by following the instructions set out below).

B

If you wish to tender a part of your holding at Record Date, please note the number of Shares in the Box in Part B.

Note that the number of Shares entered in this Part (if any) must not be more than the number of Shares in Box A.

For further details please refer to the Buy Back Documents.

C

Sign and date the Tender Form at Part C. By signing and returning this Buy Back Offer you acknowledge that you have read and understood the Buy Back Documents and that the Tender specified on this Tender Form is an offer to sell the tendered Shares to GFL on the terms and conditions set out in the Buy Back Documents (including those set out in [Buy Back Document Reference]).

Joint shareholders – all holders must sign.

Under power of attorney – where this Tender Form is signed under power of attorney, the attorney declares that the attorney has no notice of revocation of the power or the death of the donor of the power. If not already noted by the Registry, an originally certified copy of the power of attorney must be sent to the Registry.

Deceased estate – all executors should sign. If not already noted by the Registry, send an originally certified copy of probate or letters or administration to the Registry.

Company – this Tender Form must be signed by 2 directors, a director and company secretary or, in the case of a company with a sole director who is also the sole company secretary, the sole director.

Submitting your Buy Back Offer

If you require further information on how to complete this Tender Form please contact Global Masters Fund Limited's Registry, Link Market Services Limited on 1800 207 622 (within Australia) or +61 2 8280 7220 (from outside Australia).

Use the enclosed envelope to send or deliver your completed and signed Tender Form to the following address so that it is received by no later than 5:00pm (AEST) on 25 May 2010.

Mailing Address
Global Masters Fund Limited Buy Back
C/- Link Market Services Limited
Locked Bag A14
SYDNEY SOUTH NSW 1235

OR

Delivery Address
Global Masters Fund Limited Buy Back
C/- Link Market Services Limited
Level 12, 680 George Street
SYDNEY NSW 2000

THIS TENDER FORM RELATES TO THE GLOBAL MASTERS FUND LIMITED BUY BACK DOCUMENTS AND SHOULD BE READ IN CONJUNCTION WITH THAT DOCUMENT.

THE TERMS AND CONDITIONS OF THE BUY BACK, AND THE EFFECT OF SUBMITTING A TENDER, ARE SET OUT IN THE BUY BACK DOCUMENTS.

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