



## GLOBAL MASTERS FUND LIMITED

8 October 2008

The Managing Director  
Elevation Capital Management Limited  
PO Box 911145  
AUCKLAND 1010  
NEW ZEALAND

Dear Sir

We are in receipt of your letter dated 7 October 2008 addressed to the Board of Directors of Global Masters Fund. We have noted that Elevation Capital Management Limited is the Manager of Elevation Capital Multi Strategy Fund which holds 280,249 shares in Global Masters Fund Limited. We are unable to verify this holding because our share register does not show these shares being held in the name of Elevation Capital Multi Strategy Fund. We assume therefore that the holding is in the name of a nominee Company. Assuming the holding is correct, the proposed resolution cannot be considered at the upcoming AGM because of section 249 N (1) and 249 O (1) of the Corporation Act - holding is less than 5% and inadequate notice has been given between the date on your letter (7 October 2008) and the upcoming AGM to be held on 4 November 2008.

If you have particular views in relation to the resolution we suggest you appoint a proxy or attend the AGM in person so that you can participate in the discussion pertinent to the resolution proposed.

Yours faithfully  
**GLOBAL MASTERS FUND LIMITED**

**Brian Jones**  
Company Secretary

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