Global Masters Fund

CORPORATE GOVERNANCE

Whistleblower Policy

Global Masters Fund Limited | ABN 84 109 047 618 | ASX: GFL

ADOPTED BY THE BOARD	NEXT REVIEW	SUPERSEDES
2 November 2026	November 2027	Whistleblower Policy, May 2026

1 PURPOSE AND SCOPE

This Policy is given in the context of the whistleblower protections in Part 9.4AAA of the *Corporations Act 2001* (Cth) and the tax whistleblower protections in Part IVD of the *Taxation Administration Act 1953* (Cth).

Global Masters Fund Limited (the **Company** or **GFL**) is committed to a culture in which those connected with the Company are encouraged to raise concerns about poor, unacceptable or improper conduct, and can do so safely. The purpose of this Policy is to promote responsible disclosure of issues where the interests of others, including the public or the Company itself, may be at risk.

Such issues include misconduct, or an improper state of affairs or circumstances, in relation to the Company, including:

(a) a criminal offence or breach of a legal obligation;

(b) a danger to the public or to the financial system;

(c) conduct that is dishonest, fraudulent or corrupt, including bribery, theft, money laundering or terrorism financing;

(d) a miscarriage of justice;

(e) a danger to the health or safety of any individual;

(f) damage to the environment; or

(g) the deliberate concealment of information tending to show any of the above.

This Policy does not apply to a discloser's personal work-related grievance, which should be raised through the appropriate grievance process.

A person raising a concern is not expected to prove their case; that is the Company's responsibility once alerted. All that is required is that the person has reasonable grounds to suspect the misconduct.

2 WHO IS PROTECTED

The protections under the legislation and this Policy apply to a person who is, or has been, any of the following in relation to the Company (an **Eligible Whistleblower**):

(a) an officer or employee;

(b) a supplier of goods or services (or an employee of such a supplier), whether paid or unpaid;

(c) an associate of the Company; or

(d) a relative, dependant or spouse of any of the above.

Given the Company's structure, this includes personnel of the Manager (EC Pohl & Co Pty Ltd) and its related entities, and the Company's other service providers.

3 WHO CAN RECEIVE A DISCLOSURE

A protected disclosure may be made to any of the following (an **Eligible Recipient**):

(a) the Compliance Manager, being the person authorised by the Board to receive disclosures under this Policy;

(b) a Director or officer of the Company;

(c) the Company's auditor or a member of the audit team;

(d) ASIC, APRA or another Commonwealth body prescribed by law; or

(e) a legal practitioner, for the purpose of obtaining legal advice or representation about the operation of the whistleblower provisions.

For tax-related concerns, a disclosure may also be made to the Commissioner of Taxation or to the Company's registered tax agent or BAS agent.

In limited circumstances set out in the legislation, a person may make a **public interest disclosure** or an **emergency disclosure** to a member of an Australian parliament or to a journalist. Both require the person to have first made a disclosure to ASIC, APRA or another prescribed body and to give written notice. A public interest disclosure also requires a waiting period to have passed, and an emergency disclosure requires reasonable grounds to believe the information concerns a substantial and imminent danger. Anyone considering such a disclosure should first seek independent legal advice.

4 HOW TO RAISE A CONCERN

A person who wishes to raise a concern should contact an Eligible Recipient in section 3, or email whistleblower@globalmastersfund.com.au. A discloser who does not wish to be identified should say so at the earliest opportunity so that appropriate arrangements can be made.

5 INVESTIGATION

The person receiving a disclosure will note the key points of the concern, ensure the discloser has a copy of this Policy, and pass the concern and any written material to the Compliance Manager, protecting the discloser's identity as set out in section 7.

The Compliance Manager will decide what action to take, which may include an internal investigation, a more formal inquiry or other appropriate action, and will tell the discloser what action is to be taken. Where an investigation is undertaken, the Compliance Manager will keep the discloser informed, as far as possible, of its progress and outcome. Any investigation will be fair, objective and independent of the persons concerned. The Compliance Manager has the full support of the Board and may engage legal and other advisers as required.

The Board will be informed of any material incident reported under this Policy, without identifying the discloser unless they consent.

6 CONCERNS INVOLVING THE MANAGER

Where a concern relates to the Manager or its personnel, the Compliance Manager will ensure the matter is handled independently of any person who is the subject of, or has an interest in, the concern. If the Compliance Manager has, or may be perceived to have, a conflict, the concern will be escalated to the Chair or the Audit and Risk Representative, and external advisers may be engaged.

7 PROTECTION AND CONFIDENTIALITY

A person who raises a concern on reasonable grounds will not be subject to any reprisal or detriment for doing so, regardless of whether the suspicion proves to be founded. The Company will not tolerate harassment or victimisation of anyone who raises a concern.

The Company will protect the confidentiality of a discloser's identity and will not disclose it without the discloser's consent, except as permitted by law (for example, to ASIC, APRA, the Australian Federal Police, or a legal practitioner for the purpose of obtaining advice). Where a matter cannot be resolved without revealing the discloser's identity, the investigating person will discuss this with the discloser first. Disclosures may be made anonymously, and a discloser may remain anonymous throughout, although this may make investigation more difficult.

A discloser who suffers victimisation or detriment may be entitled to seek compensation and other remedies. No protection is offered to a person who knowingly makes a false disclosure, and such conduct will be treated as serious misconduct.

8 PROHIBITED BEHAVIOUR

Breaching the confidentiality of a discloser's identity, or causing or threatening detriment to a discloser, may attract significant civil and criminal penalties. No Director, officer or other person connected with the Company may take action against, or victimise, a person who raises a concern. Any such behaviour will be treated as serious misconduct.

9 CONTACT

Questions or feedback about this Policy may be directed to Global Masters Fund Limited, PO Box 7536, Gold Coast MC QLD 9726, or by email to info@globalmastersfund.com.au. Disclosures should be made as set out in section 4.

10 REVIEW

The Board will review this Policy at least annually, and update it to reflect changes in the law and the Company's circumstances. This Policy is available on the Company's website.