Global Masters Fund

CORPORATE GOVERNANCE

Board Charter

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

ADOPTED BY THE BOARD	NEXT REVIEW	SUPERSEDES
2 November 2026	November 2027	Board Charter, May 2026

1 PURPOSE AND OBJECTIVES

Global Masters Fund Limited (the **Company** or **GFL**) is an investment company listed on the Australian Securities Exchange (**ASX**). The Company's overriding objective is to maximise long-term capital growth for shareholders through investment in high-quality global assets, consistent with its philosophy of *Built on Quality. Driven by Compounding.*

The Board is responsible for the overall corporate governance of the Company and for guiding and monitoring its business and affairs on behalf of shareholders, to whom it is accountable. Directors must:

(a) act in good faith in the best interests of the Company and its shareholders as a whole;

(b) act with care and diligence;

(c) avoid, or appropriately manage, any conflict between the interests of the Company and their personal or other interests; and

(d) not misuse information obtained in the course of acting as a Director.

This Charter sets out the role, authority, responsibilities, composition and operation of the Board. It is to be read together with the Company's Constitution, the ASX Listing Rules, the *Corporations Act 2001* (Cth), the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, and the Company's other governance policies.

2 OPERATING MODEL

The Company has no employees other than its Directors. Its investment portfolio and day-to-day management services are provided by EC Pohl & Co Pty Ltd (AFSL 421704) (the **Manager**) under a Management Services Agreement. The Board's role is therefore one of active oversight: setting strategy and the investment mandate, monitoring the Manager's performance against that mandate, and ensuring the Manager operates within the Company's governance framework.

3 MATTERS RESERVED FOR THE BOARD

The following matters are reserved for the Board and may not be delegated:

(a) setting and approving the Company's strategy, investment objective and investment mandate;

(b) approving and overseeing the Management Services Agreement, including its scope, terms, fees, renewal and termination, and monitoring the Manager's performance and compliance;

(c) monitoring the composition and performance of the investment portfolio;

(d) approving the Company's annual budget, financial statements and reports;

(e) approving capital management decisions, including any distribution, buy-back, capital raising, borrowing or matter relating to convertible securities;

(f) approving and maintaining the Company's risk management framework and internal control systems;

(g) recommending the appointment of the external auditor, appointing and removing the Company Secretary, and appointing and terminating the Manager in accordance with the Management Services Agreement;

(h) approving and maintaining the Company's governance policies; and

(i) overseeing the Company's continuous disclosure and shareholder communications.

4 RELATIONSHIP WITH THE MANAGER

The Board will:

- ensure the investment mandate, parameters and reporting expectations are clearly documented and agreed with the Manager;
- review the performance of the Manager and the Managing Director regularly against the mandate and the Company's objectives;
- monitor the Manager's compliance with the Company's governance policies, including its disclosure, conflicts and trading obligations;
- require the Manager to escalate promptly to the Company Secretary any information that may be price-sensitive or otherwise require disclosure; and
- manage the related party aspects of the Manager relationship in accordance with the Conflicts and Related Party Policy, recognising that one or more Directors may be associated with the Manager or its related entities.

5 COMMITTEES

Given the size and nature of the Company, the Board has elected not to establish separate Audit, Risk, Remuneration or Nomination Committees. The full Board discharges these functions.

To support the audit and risk function, the Board will nominate one independent Director as the **Audit and Risk Representative**, to act as the key contact with the external auditor on

all matters relating to audit, risk management and internal controls. The Board may establish a committee for a specific purpose, and disband it, as it considers appropriate.

6 COMPOSITION AND ORGANISATION

6.1 MEMBERSHIP

- The Board will comprise at least three members, a majority of whom will be non-executive Directors.
- The Board will establish criteria for membership and will review the composition, skills, independence and performance of the Board periodically.
- Directors are appointed subject to the Company's Constitution and the re-election requirements of the ASX Listing Rules.

6.2 CHAIR

- The Chair will be an independent non-executive Director, nominated by the Board, and will not also be the Managing Director.
- The Chair is responsible for leading the Board, facilitating the constructive contribution of all Directors, promoting respectful relations between Directors and between the Board and the Manager, approving Board agendas, and ensuring adequate time for discussion of all matters, including strategy.

6.3 COMPANY SECRETARY

- The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

6.4 MEETINGS

- The Board will meet at least four times each year, with additional meetings convened as required.
- Meetings may be held in person or by any technology agreed by the Directors.
- The Board may invite other persons (for example, the external auditor or representatives of the Manager) to attend as it considers necessary.
- A quorum is two Directors. All proceedings will be minuted.

7 ROLES AND RESPONSIBILITIES

7.1 STRATEGY

- Set and review the Company's mission, strategy, investment objective and investment mandate, and the values and code of conduct that underpin the Company's culture.
- Review the Company's progress towards its objectives at reasonable intervals.

7.2 INVESTMENT OVERSIGHT

- Monitor the performance of the investment portfolio against the mandate and relevant benchmarks.

- Require the Manager to report any material breach of the agreed investment parameters to the Board, and ensure that any breach is addressed.

7.3 FINANCIAL HEALTH AND REPORTING

- Monitor the soundness of the Company's financial position and its solvency.
- Review significant accounting, reporting and regulatory developments and their impact on the Company.
- Review the half-year and annual financial statements and determine whether they are complete, consistent with the Directors' knowledge, and reflect appropriate accounting principles.
- Review the annual report before its release.

7.4 CAPITAL MANAGEMENT

- Oversee the Company's approach to capital management, including reinvestment, distributions, on-market buy-backs, capital raisings, borrowings and convertible securities, in accordance with the Capital Management Framework and the Dividend Policy.

7.5 RISK MANAGEMENT AND INTERNAL CONTROL

- Approve and review at least annually the Company's risk management framework and internal control systems.
- Understand the principal risks facing the Company, including investment, liquidity, key-person and Manager-reliance, operational, regulatory and cyber risks, and how they are managed.
- Discuss with the external auditor the adequacy and effectiveness of the Company's internal controls, risk management procedures and legal and regulatory compliance.
- Determine the adequacy of the Company's insurance program.

7.6 THE MANAGER AND THE MANAGING DIRECTOR

- Review the performance of the Manager and the Managing Director.
- Determine the remuneration of Directors. It is the policy of the Board not to issue Directors with incentive shares or options, and the Company does not operate an equity-based remuneration scheme. The maximum aggregate amount of Directors' fees is fixed by shareholders and can only be varied by shareholders.

7.7 EXTERNAL AUDIT

- Recommend the appointment, and review the engagement, of the external auditor, including the scope and approach of the audit and the auditor's independence.
- Ensure significant audit findings are received and discussed on a timely basis and that agreed actions are addressed promptly.
- Review the performance of the external auditor.

7.8 CONFLICTS AND RELATED PARTIES

- Maintain a register of Directors' interests and require Directors to disclose any actual, potential or perceived conflict of interest.

- Ensure that a Director with a material personal interest in a matter does not take part in the discussion of, or vote on, that matter, except as permitted by law, and, where the other Directors consider it appropriate, does not receive the relevant Board papers.
- Oversee related party transactions, including all dealings with the Manager and its related entities, in accordance with the Conflicts and Related Party Policy, Chapter 2E of the *Corporations Act 2001* (Cth) and Chapter 10 of the ASX Listing Rules.

7.9 GOVERNANCE

- Set, by example, a culture of good governance, and monitor and maintain the Company's governance policies.
- Evaluate the Board's performance on a regular basis.
- Review and update this Charter.

8 DIRECTOR SHAREHOLDING

Directors are encouraged to hold shares in the Company, recognising that this can align Directors' focus with Company performance and the interests of all shareholders. When dealing in the Company's securities, Directors must strictly observe the Company's Constitution, the Share Trading Policy and all relevant legal and regulatory requirements.

9 INDEPENDENT PROFESSIONAL ADVICE

A Director may, with the prior approval of the Chair (which will not be unreasonably withheld), obtain independent professional advice at the Company's expense to assist in carrying out their duties.

10 REVIEW

The Board will review this Charter at least annually, and update it as required to reflect changes in the Company's circumstances, regulatory requirements and governance standards.