Global Masters Fund

CORPORATE GOVERNANCE

Shareholder Communications Policy

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

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

1 OBJECTIVES

The Board of Global Masters Fund Limited (the **Company** or **GFL**) is committed to keeping shareholders fully informed, and to clear, open and accessible communication consistent with the Company's value of transparency and its philosophy of *Built on Quality. Driven by Compounding.* The Company communicates with shareholders and the market through:

(a) the Quarterly Report, the Half-Year Result and Interim Financial Report, and the Full-Year Result and Annual Report;

(b) the Company's website, www.globalmastersfund.com.au;

(c) the Annual General Meeting and any other shareholder meetings; and

(d) ongoing information about the Company's activities, including the monthly net tangible asset (**NTA**) backing released to ASX, investor presentations, and the Company's published insights and commentary.

This Policy should be read together with the Continuous Disclosure Policy, which governs the disclosure of price-sensitive information to the market.

2 REGULAR REPORTING

- **Quarterly Report.** A report from the Managing Director each quarter, summarising the major developments during the quarter.
- **Half-Year Result and Interim Financial Report.** Released after the half-year, containing a summary of key financial information and a review of operations for the period.
- **Full-Year Result and Annual Report.** The Annual Report is a comprehensive report on the Company's activities and financial results for the year. It includes a review of operations, details of the Directors, the Directors' Report, the financial statements, the auditor's report, the corporate governance framework, and a list of the investment portfolio at balance date.

Each report is released to ASX and published on the Company's website.

3 PORTFOLIO INFORMATION

To help shareholders understand the portfolio, the Company releases its NTA backing to ASX each month, provides commentary on the portfolio and its principal holdings in the Quarterly Report, and lists the investment portfolio in the Annual Report, as required by the ASX Listing Rules.

4 WEBSITE

The Company's website is updated regularly with material information, including:

(a) announcements made to ASX;

(b) the full text of notices of meeting and any explanatory memoranda;

(c) media releases and the Quarterly, Half-Year and Annual Reports; and

(d) a corporate governance section containing the Company's governance policies and information.

5 ELECTRONIC COMMUNICATIONS

The Company's default method of communicating with shareholders is electronic. Shareholders may elect to receive communications from, and send communications to, the Company and its share registry electronically, or may elect to receive documents in physical form. A shareholder who has not made an election will generally be sent, or given access to, documents electronically, except where the *Corporations Act 2001* (Cth) requires otherwise.

6 SHARE REGISTRY

The Company's share registry is Boardroom Pty Limited. Shareholders can manage their holding and update their details through the registry's InvestorServe portal, or by contacting the registry directly. Contact details are published on the Company's website.

7 GENERAL MEETINGS

The Company considers the Annual General Meeting to be a central forum for communicating with shareholders. At general meetings, the Chair will allow adequate time for shareholders to ask questions, and shareholders have the opportunity to meet the Board and representatives of the Manager. The Company's external auditor will attend the Annual General Meeting and be available to answer questions about the conduct of the audit and the preparation and content of the auditor's report.

Substantive resolutions will be decided by a poll. Shareholders unable to attend may submit questions in advance and may vote by appointing a proxy or, where offered, by direct voting.

8 NOTICES OF MEETING

The Company encourages shareholder participation at general meetings. In particular:

(a) except in exceptional circumstances, matters are presented to shareholders as separate resolutions;

(b) explanatory memoranda are included with the notice of meeting where appropriate; and

(c) any conflict of interest of a Director on a matter to be voted on will be clearly disclosed.

9 REVIEW

The Board will review this Policy at least annually to ensure it continues to reflect the Company's legal and regulatory obligations.