Global Masters Fund

CORPORATE GOVERNANCE

Code of Conduct

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

ADOPTED BY THE BOARD	NEXT REVIEW	SUPERSEDES
2 November 2026	November 2027	Code of Conduct, May 2026

1 PURPOSE AND COMMITMENT

The Board of Global Masters Fund Limited (the **Company** or **GFL**) is committed to conducting the Company's business lawfully, ethically and responsibly, and to high standards of integrity. This Code of Conduct sets out the standards of behaviour expected of those who act for or on behalf of the Company, and underpins the Company's values and its social licence to operate.

The Company is dedicated to delivering long-term capital growth for shareholders while operating openly, honestly and with a strong sense of corporate responsibility, consistent with its philosophy of *Built on Quality. Driven by Compounding*.

2 WHO THIS CODE APPLIES TO

This Code applies to all Directors and officers of the Company. The Company's investment portfolio and management services are provided by EC Pohl & Co Pty Ltd (AFSL 421704) (the **Manager**) under a Management Services Agreement, and the Company requires the Manager and its personnel to observe standards consistent with this Code when providing services to the Company.

3 COMMITMENT TO SHAREHOLDERS AND THE MARKET

The Company is committed to delivering value to shareholders and to reporting the Company's progress truthfully and accurately. The Company will comply with both the spirit and the letter of all laws and regulations governing shareholders' rights.

The Company will safeguard the integrity of its financial reporting. It will prepare and maintain its accounts fairly and accurately in accordance with applicable accounting and financial reporting standards, supported by appropriate review and authorisation.

4 FAIR DEALING

The Company will deal fairly with its shareholders, service providers, counterparties and the market, and expects the Manager to do the same. No person acting for the Company may take unfair advantage of anyone through manipulation, concealment, abuse of privileged or confidential information, misrepresentation of material facts, or any other unfair practice. False or misleading statements are unacceptable.

5 ANTI-BRIBERY, GIFTS AND DONATIONS

The giving or receiving of bribes, secret commissions or other improper payments or benefits, whether to or from public officials, service providers or any other person, is strictly prohibited. Giving a bribe or improper benefit to a public official is a serious criminal offence and a serious breach of this Code.

Gifts, entertainment, hospitality and any political donations must not be used to obtain or retain business or any improper advantage, and must not be offered or accepted where they could create, or appear to create, a conflict of interest.

6 RESPONSIBLE INVESTMENT

The Company believes that environmental, social and governance (**ESG**) factors can have a material impact on long-term investment outcomes. The Manager integrates ESG considerations into its investment process for the Company's portfolio through its quality-franchise framework, in which the sustainability of a business is a core consideration. The Board considers ESG and sustainability matters in its oversight of the Company and the Manager.

7 CONFLICTS OF INTEREST

A conflict of interest arises where the private interests of a Director or officer (or those of an associate) interfere, or may appear to interfere, with the interests of the Company as a whole. This includes any situation where a person, or a family member or associate, has a direct or indirect interest in, or receives a benefit from, a party that deals with the Company.

Directors and officers must avoid conflicts between their personal interests and the interests of the Company, and must avoid even the appearance of such conflicts. Where a conflict may exist, it must be disclosed to the Company Secretary and the Chair as soon as possible, and managed in accordance with the Conflicts and Related Party Policy.

The Company's structure gives rise to particular conflicts that require active management, because the Manager is a related party of the Company and one or more Directors are, or may be, associated with the Manager or its related entities. These conflicts, and all dealings with the Manager and its related entities, are managed under the Conflicts and Related Party Policy.

8 CONFIDENTIALITY AND PRIVACY

All Directors, officers and the Manager's personnel must maintain the confidentiality of the Company's business information and protect it from unauthorised disclosure. This obligation continues after a person ceases to act for the Company. Confidential information includes non-public, proprietary or commercially sensitive information relating to the Company's strategy, holdings, operations and counterparties.

Personal information must be handled in accordance with the *Privacy Act 1988* (Cth), the Australian Privacy Principles and the Company's Privacy Policy. Personal information will be used only for the purpose for which it was provided or as otherwise permitted by law, and shared only on a need-to-know basis or as required by law.

9 COMPLIANCE WITH THE LAW

- **Within Australia.** The Company will comply with the spirit and the letter of all legislation affecting its operations.
- **Outside Australia.** The Company will comply with local laws in all countries in which it operates. Where the Company's own standards are more stringent than local law, for example in relation to integrity or the giving of gifts, the Company's standards will prevail.

10 REPORTING BREACHES

Each person to whom this Code applies is accountable for complying with it. Any concern about a suspected breach of this Code, or about any unlawful, unethical or improper conduct, should be reported to the Company Secretary or raised in accordance with the Whistleblower Policy. Reports may be made confidentially, and no person who raises a genuine concern will be subject to any form of retribution or detriment.

The Board will be informed of any material breach of this Code. Breaches will be taken seriously and dealt with appropriately, having regard to the relationship between the relevant person and the Company. Breaches by Directors will be dealt with by the Board. Breaches by the Manager or its personnel will be raised with the Manager and may lead to remediation or, in serious cases, termination of the relevant arrangement.

11 REVIEW

The Board will review this Code at least annually, and update it as necessary to reflect the Company's legal and regulatory obligations.